

Audited Annual Report

For the Year ended 31 December 2025

STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV

Société d'Investissement à Capital Variable

No subscriptions can be received on the basis of the financial report alone.
Subscriptions are only valid if made on the basis of the current Prospectus supplemented
by a copy of the latest available Annual Report and a copy of the latest available
Semi-Annual Report, if published later than the Annual Report.

RCS Number B141816

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Directors and Administration

BOARD OF DIRECTORS OF THE COMPANY

Eric Linnane, Chairman, Managing Director, State Street Global Advisors Europe Limited

Jean-Francois Klein, Vice President, State Street Global Advisors Limited¹

Tracey McDermott, Independent non-executive Director¹

Vanessa Donegan, Independent non-executive Director¹

Lim Siong Kwong (Benjamin) Lam Thoun Mine, Independent non-executive Director

Barbara Healy, Independent non-executive Director²

Tom Coghlan, Independent non-executive Director²

Rebecca Bridger, Managing Director, State Street Global Advisors Limited²

THE COMPANY

State Street Global Advisors Luxembourg SICAV

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Luxembourg

MANAGEMENT COMPANY

State Street Global Advisors Europe Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

INVESTMENT MANAGER

State Street Global Advisors Europe Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

SUB-INVESTMENT MANAGERS

State Street Global Advisors Limited

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Canary Wharf

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State Street Global Advisors Trust Company

Channel Center

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Boston

Massachusetts 02110

United States

State Street Global Advisors Singapore Ltd

168 Robinson Road

#33-01 Capital Tower

Singapore 068912

GLOBAL DISTRIBUTOR

State Street Global Advisors Europe Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

AUDITOR

PricewaterhouseCoopers Assurance,

Société coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Luxembourg

CENTRAL ADMINISTRATION, DEPOSITARY, PRINCIPAL PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT

State Street Bank International GmbH,

Luxembourg Branch

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Luxembourg

SECURITIES LENDING AGENTS

State Street Bank and Trust Company

Copley Place

100, Huntington Avenue

Boston

Massachusetts 02116

United States

State Street Bank International GmbH,

London Branch

20 Churchill Place

Canary Wharf

London E14 5HJ

United Kingdom

LEGAL ADVISOR

Arendt & Medernach SA

41A, Avenue J.F. Kennedy

L-2082 Luxembourg

Luxembourg

¹Resigned on 2 January 2026

²Appointed on 2 January 2026

Report of the Board of Directors

Dear Shareholders

The Board of Directors (the "Board") of State Street Global Advisor Luxembourg SICAV (the "SICAV") Umbrella is pleased to present the Audited Annual Report for the financial year ended December 31st 2025 and key facts that occurred during the past financial year.

Fund Offering

The SICAV offers a wide choice of UCITS compliant investment strategies and is composed of forty-four (44) sub-funds (each a "Fund" together the "Funds") of which forty-four (46) were funded as at December 31st 2025. By way of comparison, as at December 31st 2024 the SICAV offered of Fifty-one (51) sub-funds of which forty-six (46) were funded. The SICAV encompasses a range of Funds offering, via active or index strategies, exposure to different asset classes including equity and fixed income. Investors can access investments in developed and emerging markets, as well as specialist strategies such as managed volatility and asset allocation. The SICAV also offers a range of equity and fixed income Environmental, Social and Governance ("ESG") funds.

Assets Under Management

As at December 31st 2025, total net assets of the SICAV stood at € 36.22bn, compared with € 38.15bn at December 31st 2024.

Performance

The total returns by Fund and comparative benchmark data for the period under review are provided in the Report of the Investment Manager on pages 14 to 30. These figures are historical and are not necessarily indicative of future performance.

Fees and Expenses

The current Management Fees, Total Expense Ratios (TER) and Total Expense Ratio caps (TER-cap) for the Funds are listed in the note 3B on pages 646 to 656.

Fund Launches and Closures

No new Fund was launched during the financial year:

Two (2) Funds were liquidated during the financial year:

Fund Name	Liquidation date
State Street US Opportunities Equity Fund	January 2025
State Street North America Screened Enhanced Equity Fund	October 2025

The Board continuously reviews and makes changes to the range of Funds when this is in the best interest of investors

Five (5) Funds were removed from the prospectus

Fund Name	Removal date
State Street China Opportunities Equity Fund	April 2025 (Liquidated 2024)
State Street Global Opportunities Equity Fund	April 2025 (Liquidated 2024)
State Street Sustainable Climate US Equity Fund	April 2025 (Liquidated 2024)
State Street Euro Corporate Bond Fund	October 2025
State Street US Corporate Bond Fund	October 2025

The Board continuously reviews and makes changes to the range of Funds when this is in the best interest of investors.

Fee changes

During the period under review there were no fee changes.

Report of the Board of Directors (continued)

Addition of a new Fund / Share classes

As communicated to the Shareholders on October 20th, 2024, six (6) Funds started to offer ETF share classes

State Street Europe Screened Enhanced Equity Fund;
State Street Global Screened Enhanced Equity Fund;
State Street Climate Transition Emerging Markets Enhanced Equity Fund;
State Street Emerging Markets Screened Enhanced Equity Fund;
State Street EMU Screened Equity Fund; and
State Street Europe Small Cap Screened Equity Fund

ESG investing

The SICAV range of equity and fixed income Environmental, Social and Governance (“ESG”) Funds has grown during this financial year in the number of Funds and in total net asset value.

The SICAV offer is composed of forty-six (46) sub funds of which thirty-four (34) have been classified as Article 8 financial products under SFDR. The total net assets of these thirty-four (34) Funds represent €19.98bn or 55.08% of the total net assets of the SICAV as at December 31st 2025.

By way of comparison, as at December 31st 2024 the SICAV offered fifty-one (51) sub funds of which forty (40) classified as Article 8 financial products under SFDR. The total net assets of these forty (40) Funds represent €20.51bn or 53.8% of the total net assets of the SICAV as at December 31st 2024.

Other changes

As communicated to the Shareholders on April 30th 2025, several name changes have been applied

Current Fund Name	New Fund Name
State Street World ESG Index Equity Fund	State Street World Universal Index Equity Fund
State Street Emerging Markets ESG Local Currency Government Bond Index Fund	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund
State Street Emerging Markets ESG Hard Currency Government Bond Index Fund	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund
State Street Multi-Factor Global ESG Equity Fund	State Street Multi-Factor Global Equity Fund
State Street Global ESG Screened Managed Volatility Equity Fund	State Street Global Screened Managed Volatility Equity Fund
State Street Global ESG Screened Defensive Equity Fund	State Street Global Screened Defensive Equity Fund
State Street Europe ESG Screened Enhanced Equity Fund	State Street Europe Screened Enhanced Equity Fund
State Street North America ESG Screened Enhanced Equity Fund	State Street North America Screened Enhanced Equity Fund
State Street Global ESG Screened Enhanced Equity Fund	State Street Global Screened Enhanced Equity Fund
State Street Emerging Markets ESG Screened Enhanced Equity Fund	State Street Emerging Markets Screened Enhanced Equity Fund
State Street EMU ESG Screened Equity Fund	State Street EMU Screened Equity Fund
State Street Europe Small Cap ESG Screened Equity Fund	State Street Europe Small Cap Screened Equity Fund
State Street Emerging Markets Small Cap ESG Screened Equity Fund	State Street Emerging Markets Small Cap Screened Equity Fund
State Street Sustainable Climate Emerging Markets Enhanced Equity Fund	State Street Climate Transition Emerging Markets Enhanced Equity Fund
State Street Sustainable Climate World Equity Fund	State Street Climate Transition World Equity Beta Fund
State Street Sustainable Climate Euro Corporate Bond Fund	State Street Climate Transition Euro Corporate Bond Beta Fund
State Street Sustainable Climate US Corporate Bond Fund	State Street Climate Transition US Corporate Bond Beta Fund

Report of the Board of Directors (continued)

Other changes (continued)

As communicated to the Shareholders on April 30th 2025, several Benchmark name changes have been applied

Fund Name	Current Benchmark Name	Updated Benchmark Name
State Street Global Emerging Markets Screened Index Equity Fund	MSCI Emerging Markets ESG Screened Choice Index	MSCI Emerging Markets Screened Choice Index
State Street EMU Screened Index Equity Fund	MSCI EMU ESG Screened Choice Index	MSCI EMU Screened Choice Index
State Street Europe Screened Index Equity Fund	MSCI Europe ESG Screened Choice Index	MSCI Europe Screened Choice Index
State Street Japan Screened Index Equity Fund	MSCI Japan ESG Screened Choice Index	MSCI Japan Screened Choice Index
State Street Pacific ex Japan Screened Index Equity Fund	MSCI Pacific ex Japan ESG Screened Choice Index	MSCI Pacific ex Japan Screened Choice Index
State Street Switzerland Screened Index Equity Fund	MSCI Switzerland ESG Screened Choice Index	MSCI Switzerland Screened Choice Index
State Street United Kingdom Screened Index Equity Fund	MSCI United Kingdom ESG Screened Choice Index	MSCI United Kingdom Screened Choice Index
State Street US Screened Index Equity Fund	MSCI USA ESG Screened Choice Index	MSCI USA Screened Choice Index
State Street World Screened Index Equity Fund	MSCI World ESG Screened Choice Index	MSCI World Screened Choice Index
State Street World ESG Index Equity Fund	MSCI World ESG Universal Index	MSCI World Universal Index
State Street SRI Euro Corporate Bond Index Fund	Markit iBoxx Euro Sustainable Corporate Bond Custom Index	Markit iBoxx Euro SRI Corporate Bond Custom Index

As communicated to the Shareholders on April 30th 2025, The below listed SFDR Annexes were updated in order to reflect the commitment to invest a minimum proportion in sustainable investments

State Street Euro Corporate Bond Screened Index Fund (onwards: 30%)
State Street SRI Euro Corporate Bond Index Fund (onwards: 30 %)
State Street Global High Yield Bond Screened Index Fund (onwards: 15%)
State Street Japan Screened Index Equity Fund (onwards: 25%)
State Street Switzerland Screened Index Equity Fund (onwards: 35%)
State Street UK Screened Index Equity Fund (onwards: 35%)
State Street US Screened Index Equity Fund (onwards: 30%)
State Street EMU Screened Index Equity Fund (onwards: 35%)
State Street Europe Screened Index Equity Fund (onwards: 35 %)
State Street Pacific Ex-Japan Screened Index Equity Fund (onwards: 30%)
State Street World Screened Index Equity Fund (onwards: 30%)
State Street World Universal Index Equity Fund (onwards: 30%)
State Street Global Emerging Markets Screened Index Equity Fund (onwards: 20%)
State Street Europe Screened Enhanced Equity Fund (onwards: 25%)**
State Street North America Screened Enhanced Equity Fund (onwards: 25%)^**
State Street Global Screened Enhanced Equity Fund (onwards: 25%)**
State Street Emerging Markets Screened Enhanced Equity Fund (onwards: 25%)**
State Street EMU Screened Equity Fund (onwards: 25%)**
State Street Europe Small Cap Screened Equity Fund (onwards: 25%)**
State Street Emerging Markets Small Cap Screened Equity Fund (onwards: 15%)**
State Street Global Screened Managed Volatility Equity Fund (onwards: 25%)**
State Street Global Screened Defensive Equity Fund (onwards: 25%)**

^Fund liquidated on October 2025.

**Fund name changed.

Report of the Board of Directors (continued)

Dividends

On March 27th 2025, the Board distributed dividends (per share) for the following Funds:

Sub-fund Name	Class name	Dividends Distributed
State Street EMU Screened Equity Fund	Class P Distributing	€ 0.27**
State Street Global Treasury Bond Index Fund	Class I EUR Portfolio Hedged Distributing	€ 0.21
State Street Global Treasury Bond Index Fund	Class I GBP Portfolio Hedged Distributing	£ 0.22
State Street Global Treasury Bond Index Fund	Class B GBP Portfolio Hedged Distributing	£ 0.26
State Street Global Aggregate Bond Index Fund	Class I USD Portfolio Hedged Distributing	\$ 0.27
State Street Global Aggregate Bond Index Fund	Class B GBP Portfolio Hedged Distributing	£ 0.29
State Street Euro Corporate Bond Screened Index Fund	Class P Distributing	€ 0.27
State Street Euro Corporate Bond Screened Index Fund	Class I Distributing	€ 0.29
State Street EMU Government Bond Index Fund	Class P Distributing	€ 0.15
State Street Global Screened Managed Volatility Equity Fund	Class I Distributing	€ 0.25**
State Street Euro Core Treasury Bond Index Fund	Class I Distributing	€ 0.18
State Street SRI Euro Corporate Bond Index Fund	Class I Distributing	€ 0.28
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing	€ 0.26
State Street Multi-Factor Global Equity Fund	Class B GBP Distributing	£ 0.22**
State Street Multi-Factor Global Equity Fund	Class I GBP Distributing	£ 0.11**
State Street Europe Small Cap Screened Equity Fund	Class P Distributing	€ 0.38**
State Street Global Screened Enhanced Equity Fund	Class I Distributing	\$ 0.26**
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I Distributing	\$ 0.51**
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B GBP Distributing	£ 0.65**
State Street Global Treasury 1-10 Year Bond Index Fund	Class I USD Portfolio Hedged Distributing	\$ 0.28
State Street Global Treasury 1-10 Year Bond Index Fund	Class I EUR Portfolio Hedged Distributing	€ 0.26
State Street Global Treasury 1-10 Year Bond Index Fund	Class I GBP Portfolio Hedged Distributing	£ 0.27
State Street Japan Screened Index Equity Fund	Class B GBP Distributing	£ 0.22
State Street US Screened Index Equity Fund	Class B GBP Distributing	£ 0.12
State Street US Screened Index Equity Fund	Class I GBP Distributing	£ 0.05
State Street Climate Transition World Equity Beta Fund	Class B GBP Portfolio Hedged Distributing	£ 0.19**
State Street Climate Transition World Equity Beta	Class I GBP Distributing	£ 0.08**
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B GBP Distributing	£ 0.39
State Street Climate Transition Euro Corporate Bond Beta Fund	Class I Distributing	€ 0.22**
State Street EMU Screened Index Equity Fund	Class I Distributing	€ 0.38**
State Street Europe Screened Index Equity Fund	Class I Distributing	€ 0.41

Report of the Board of Directors *(continued)*

Dividends *(continued)*

Sub-fund Name	Class name	Dividends Distributed
State Street Europe Screened Index Equity Fund	Class B GBP Distributing	£ 0.33
State Street Global High Yield Bond Screened Index Fund	Class I GBP Portfolio Hedged Distributing	£ 0.64
State Street Global Emerging Markets Screened Index Equity Fund	Class B GBP Distributing	£ 0.26
State Street World Screened Index Equity Fund	Class S Distributing	\$ 0.22
State Street World Screened Index Equity Fund	Class I CHF Portfolio Hedged Distributing	£ 0.13
State Street World Screened Index Equity Fund	Class I USD Portfolio Hedged Distributing	\$ 0.15
State Street World Screened Index Equity Fund	Class I GBP Portfolio Hedged Distributing	£ 0.14
State Street World Screened Index Equity Fund	Class B GBP Portfolio Hedged Distributing	£ 0.20
State Street World Screened Index Equity Fund	Class B GBP Distributing	£ 0.18
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class B GBP Portfolio Hedged Distributing	£ 0.75**

**Fund name changed.

Registration

The SICAV qualifies as a UCITS-compliant vehicle and may be offered for sale subject to registration in countries other than its home country, Luxembourg. During the financial year certain Funds and share classes were registered for sale in Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Netherlands, Norway, South Africa, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the UAE.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high standard of corporate governance is met and considers if the SICAV has complied with the best practice of the Luxembourg funds industry. In particular, the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds.

Independent Auditor

The Auditors, PricewaterhouseCoopers Assurance Société coopérative, have indicated their willingness to continue in office and the Board agrees that PWC should be proposed to Shareholders as the auditor for the next financial year.

Annual General Meeting

The Annual General Meeting of shareholders shall be held in Luxembourg on the fourth Thursday of the month of April at 11.00 a.m. as per the Articles of Incorporation.

The next Annual General Meeting of the SICAV will be held on April 23rd 2026.

Periodic reports

These annual accounts are available within four months of the closing date of the financial year. The next semi-annual accounts will be published within two months of the end of the half-year.

We would also like to remind all Shareholders and potential Shareholders that no subscriptions can be received on the basis of this financial report only. Subscriptions are valid if made on the basis of the current Prospectus, Key Investor Information Document and supplemented with the latest annual and semi-annual reports, if published thereafter.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and has ensured that a formal training programme is in place.

Report of the Board of Directors (continued)

Changes to Board of Directors

Board Evaluation

The Board carries out an annual review of its performance.

On January 2nd 2026 Mrs Vanessa Donegan resigned as director of the SICAV.

On January 2nd 2026 Mr Tom Coghlan was appointed as director of the Company and subsequently presented for election at the annual general meeting to be held on April 23th 2026.

On January 2nd 2026 Mrs Tracey McDermott resigned as director of the SICAV.

On January 2nd 2026 Mrs Barbara Healy was appointed as director of the Company and subsequently presented for election at the annual general meeting to be held on April 23th 2026.

On January 2nd 2026 Mr. Jean-Francois Klein resigned as director of the SICAV.

On January 2nd 2026 Mrs Rebecca Bridger was appointed as director of the Company and subsequently presented for election at the annual general meeting to be held on April 23th 2026.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings can be arranged. Given the nature of the business of the SICAV, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee. Where there are specific matters that need further consideration, Supplementary Information Discussion sessions or ad-hoc Board meetings are organised.

There were nine Board meetings held during the financial year. Four of these were quarterly Board meetings.

In addition to the regular Board meeting where the Auditors present the findings on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Other meetings and information discussions take place outside the scope of formal board meetings as deemed appropriate.

Board Remuneration

The Independent Directors are currently paid EUR 45,000 each per annum, while the Connected Directors who are also employees of State Street Global Advisors do not receive remuneration in their capacity as board members.

Significant Changes after Year End

As communicated to the Shareholders on October 20th 2025, several Investment Management Fee and TER reduction have been applied with effective date January 1st 2026 to the below sub-funds and share classes

Share Class & Hedging Type	Current Investment Management Fee	Updated Investment Management Fee	Current Maximum TER	Updated Maximum TER
State Street Emerging Markets Local Currency Government Bond Index Fund				
A Unhedged	0.25%	0.20%	0.40%	0.35%
A NAV Hedged	0.27%	0.22%	0.43%	0.38%
A Portfolio Hedged	0.28%	0.23%	0.44%	0.39%
P Unhedged	0.40%	0.30%	0.55%	0.45%
P NAV Hedged	0.42%	0.32%	0.58%	0.48%
P Portfolio Hedged	0.43%	0.33%	0.59%	0.49%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund				
A Unhedged	0.25%	0.20%	0.40%	0.35%
A NAV Hedged	0.27%	0.22%	0.43%	0.38%
A Portfolio Hedged	0.28%	0.23%	0.44%	0.39%
P Unhedged	0.40%	0.30%	0.55%	0.45%
P NAV Hedged	0.42%	0.32%	0.58%	0.48%
P Portfolio Hedged	0.43%	0.33%	0.59%	0.49%
State Street Global High Yield Bond Screened Index Fund				
A Unhedged	0.25%	0.20%	0.35%	0.30%
A NAV Hedged	0.27%	0.22%	0.38%	0.33%
A Portfolio Hedged	0.28%	0.23%	0.39%	0.34%
P Unhedged	0.40%	0.30%	0.50%	0.40%
P NAV Hedged	0.42%	0.32%	0.53%	0.43%
P Portfolio Hedged	0.43%	0.33%	0.54%	0.44%

Report of the Board of Directors (continued)

Significant Changes after Year End (continued)

Share Class & Hedging Type	Current Investment Management Fee	Updated Investment Management Fee	Current Maximum TER	Updated Maximum TER
State Street Japan Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
State Street Switzerland Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
State Street UK Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
State Street US Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
State Street EMU Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
P Portfolio Hedged	0.63%	0.43%	0.73%	0.53%
State Street Europe Screened Index Equity Fund				
I Unhedged	0.20%	0.16%	0.25%	0.21%
I NAV Hedged	0.22%	0.18%	0.28%	0.24%
I Portfolio Hedged	0.23%	0.19%	0.29%	0.25%
A Unhedged	0.30%	0.26%	0.40%	0.31%
A NAV Hedged	0.32%	0.28%	0.42%	0.34%
A Portfolio Hedged	0.33%	0.29%	0.43%	0.35%
P Unhedged	0.60%	0.36%	0.70%	0.41%
P NAV Hedged	0.62%	0.38%	0.72%	0.44%
P Portfolio Hedged	0.63%	0.39%	0.73%	0.45%
State Street Pacific Ex-Japan Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
P Portfolio Hedged	0.63%	0.43%	0.73%	0.53%
State Street World Screened Index Equity Fund				
P Unhedged	0.60%	0.40%	0.70%	0.50%
P NAV Hedged	0.62%	0.42%	0.72%	0.52%
P Portfolio Hedged	0.63%	0.43%	0.73%	0.53%
State Street World Universal Index Equity Fund				
P Unhedged	0.60%	0.40%	0.73%	0.53%
P NAV Hedged	0.62%	0.42%	0.75%	0.55%
P Portfolio Hedged	0.63%	0.43%	0.76%	0.56%
State Street Global Emerging Markets Screened Index Equity Fund				
P Unhedged	1.20%	0.60%	1.35%	0.75%
P NAV Hedged	1.22%	0.62%	1.38%	0.78%
P Portfolio Hedged	1.23%	0.63%	1.39%	0.79%
State Street Flexible Asset Allocation Plus Fund				
A Unhedged	0.85%	0.65%	0.99%	0.79%
A NAV Hedged	0.87%	0.67%	1.01%	0.81%
A Portfolio Hedged	0.88%	0.68%	1.02%	0.82%
State Street Multi-Factor Global Equity Fund				
P Unhedged	0.90%	0.70%	1.04%	0.84%
P NAV Hedged	0.92%	0.72%	1.06%	0.86%
P Portfolio Hedged	0.93%	0.73%	1.07%	0.87%
State Street Europe Screened Enhanced Equity Fund				
B Unhedged	0.00%	0.00%	0.10%	0.08%
B NAV Hedged	0.00%	0.00%	0.10%	0.09%
B Portfolio Hedged	0.00%	0.00%	0.10%	0.09%
I Unhedged	0.30%	0.17%	0.40%	0.25%
I NAV Hedged	0.32%	0.19%	0.42%	0.28%
I Portfolio Hedged	0.33%	0.20%	0.43%	0.29%
A Unhedged	0.40%	0.27%	0.54%	0.39%
A NAV Hedged	0.42%	0.29%	0.56%	0.42%

Report of the Board of Directors (continued)

Significant Changes after Year End (continued)

Share Class & Hedging Type	Current Investment Management Fee	Updated Investment Management Fee	Current Maximum TER	Updated Maximum TER
State Street Europe Screened Enhanced Equity Fund (continued)				
A Portfolio Hedged	0.43%	0.30%	0.57%	0.43%
P Unhedged	0.50%	0.37%	0.64%	0.49%
P NAV Hedged	0.52%	0.39%	0.66%	0.52%
P Portfolio Hedged	0.53%	0.40%	0.67%	0.53%
State Street Climate Transition Emerging Markets Enhanced Equity Fund				
B Unhedged	0.00%	0.00%	0.25%	0.15%
B NAV Hedged	0.00%	0.00%	0.25%	0.16%
B Portfolio Hedged	0.00%	0.00%	0.25%	0.16%
I Unhedged	0.45%	0.45%	0.70%	0.60%
I NAV Hedged	0.47%	0.47%	0.72%	0.63%
I Portfolio Hedged	0.48%	0.48%	0.73%	0.64%
A Unhedged	0.55%	0.55%	0.84%	0.74%
A NAV Hedged	0.57%	0.57%	0.86%	0.77%
A Portfolio Hedged	0.58%	0.58%	0.87%	0.78%
P Unhedged	0.95%	0.65%	1.24%	0.84%
P NAV Hedged	0.97%	0.67%	1.26%	0.87%
P Portfolio Hedged	0.98%	0.68%	1.27%	0.88%
State Street Emerging Markets Screened Enhanced Equity Fund				
B Unhedged	0.00%	0.00%	0.25%	0.15%
B NAV Hedged	0.00%	0.00%	0.25%	0.16%
B Portfolio Hedged	0.00%	0.00%	0.25%	0.16%
I Unhedged	0.45%	0.45%	0.70%	0.60%
I NAV Hedged	0.47%	0.47%	0.72%	0.63%
I Portfolio Hedged	0.48%	0.48%	0.73%	0.64%
A Unhedged	0.55%	0.55%	0.84%	0.74%
A NAV Hedged	0.57%	0.57%	0.86%	0.77%
A Portfolio Hedged	0.58%	0.58%	0.87%	0.78%
P Unhedged	0.95%	0.65%	1.24%	0.84%
P NAV Hedged	0.97%	0.67%	1.26%	0.87%
P Portfolio Hedged	0.98%	0.68%	1.27%	0.88%
State Street EMU Screened Equity Fund				
A Unhedged	0.65%	0.60%	0.79%	0.74%
A NAV Hedged	0.67%	0.62%	0.81%	0.76%
A Portfolio Hedged	0.68%	0.63%	0.82%	0.77%
P Unhedged	1.50%	1.00%	1.64%	1.14%
P NAV Hedged	1.52%	1.02%	1.66%	1.16%
P Portfolio Hedged	1.53%	1.03%	1.67%	1.17%
State Street Emerging Markets Small Cap Screened Equity Fund				
P Unhedged	2.20%	2.00%	2.49%	2.29%
P NAV Hedged	2.22%	2.02%	2.51%	2.31%
P Portfolio Hedged	2.23%	2.03%	2.52%	2.32%
State Street Global Screened Managed Volatility Equity Fund				
P Unhedged	0.90%	0.70%	1.04%	0.84%
P NAV Hedged	0.92%	0.72%	1.06%	0.86%
P Portfolio Hedged	0.93%	0.73%	1.07%	0.87%
State Street Climate Transition World Equity Beta Fund				
A Unhedged	0.45%	0.40%	0.59%	0.54%
A NAV Hedged	0.47%	0.42%	0.62%	0.57%
A Portfolio Hedged	0.48%	0.43%	0.63%	0.58%

Report of the Board of Directors (*continued*)

The Board of Directors

Eric Linnane (Chairman)

Connected Director. A member of the Board since April 22nd 2021.

Eric Linnane has over 35 years' experience in the financial services industry. He currently holds a role as Managing Director in State Street Global Advisors Europe Limited as Head of Investment Operations and Outsourcing. Eric joined SSGA Ireland in 1997 as an operations specialist and led a number of different teams in the firm's Middle Office and Relationship Management areas before taking up his current role. Before joining SSGA, Eric held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions. Eric gained extensive experience over his 30 plus years in the industry including Outsourcing Oversight, Portfolio Construction and Compliance, Trade Management, Back Office, Relationship Management and Performance Reporting. Eric holds a Bachelor of Commerce degree from the University College Dublin and the professional designation of Certified Investment Fund Director from the Institute of Banking in Ireland. Eric has over 10 years' experience serving on MiFID company and Fund Company boards.

Tracey McDermott

Independent Director. A member of the Board since June 22nd 2015.

On January 2nd 2026 Mrs Tracey McDermott resigned as director of the SICAV.

Ms. McDermott has over 20 years' experience in the investment funds industry. She is a Fund Governance Specialist acting as Independent Director for regulated and unregulated Luxembourg funds and management companies, and has experience in UCITS and Alternative Investment funds. She has in-depth regulatory knowledge, working closely with all the key market players. Ms McDermott is an active participant within ILA (the Luxembourg Directors' Association) and industry initiatives.

Vanessa Donegan

Independent Director. A member of the Board since January 24th 2020.

On January 2nd 2026 Mrs Vanessa Donegan resigned as director of the SICAV.

Vanessa Donegan has 37 years' investment management experience. She was Head of the Asia Pacific Desk at Threadneedle Investments (which became Columbia Threadneedle Investments) for twenty-one years before retiring at the end of 2018. Vanessa has extensive experience of marketing to institutional and retail clients globally. She has asset allocation experience through her role as Trustee of a charity for the past thirty years. Vanessa is currently a non-executive director of Herald Investment Management Ltd and the JPMorgan Indian Investment Trust. She is Senior Independent non-executive director of the Invesco Asia Trust plc and the Fidelity China Special Situations Trust plc. She has a degree in Classics from Oxford University.

Jean-Francois Klein

Connected Director. A member of the Board since November 23rd 2022.

On January 2nd 2026 Mr. Jean-Francois Klein resigned as director of the SICAV.

Jean-Francois Klein has over 25 years' experience in the financial services industry. He is a Product Manager at State Street Global Advisors, having joined in October 2014. During the last 25 years Jean-Francois worked essentially as a risk manager in the Financial sector. Having started his career in France in the investment bank division of NATIXIS, Jean-Francois moved to London in 2001. In November 2005 he joined the alternative investment branch of NATIXIS specialized in setting up investment funds with a predominance for Luxembourg. In 2012 he joined Royal London Asset Management as risk manager in the wealth division. Jean-Francois holds a Masters Degree in International finance from the French Business school H.E.C and is a Certified Investment Fund Director from the Institute of Banking in Ireland.

Lim Siong Kwong (Benjamin) Lam Thuon Mine

Independent Director. A member of the Board since March 19th 2024.

Benjamin Lam has over 30 years' experience in the financial services industry. Benjamin trained and qualified as a Chartered Accountant in the UK and Luxembourg. He moved to Luxembourg in 1993 and was a senior audit partner for more than 20 years at Deloitte Luxembourg. He was also Deloitte global coleader for their Investment Management audit practice from 2017 to 2019 and led Deloitte Luxembourg Investment Management and financial services group from 2017 to 2019. He served on various CSSF (Luxembourg Financial regulator) committees and was a member of the Luxembourg government group "Haute Comité de la Place Financière", a think tank group to develop the asset management industry in Luxembourg. Benjamin was also a member of the ALFI group and founding member and of the Luxembourg private equity association (LPEA) group. He is a member of the jury and examiner for the Professional Chartered Accountancy qualifications (Institut des Réviseurs d'Entreprises) in Luxembourg.

Report of the Board of Directors (*continued*)

The Board of Directors (*continued*)

Barbara Healy

Independent Director. A member of the Board since January 2nd 2026.

Barbara is a chartered accountant by profession and has over 25 years' experience in the asset management industry. From 2004-2009, Barbara was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions EMEA and Asia. During her tenure assets grew from \$5 billion to \$100 billion, positioning the firm as a top-tier service provider in the hedge fund administration market. Barbara previously ran operations for Tranaut Fund Administration Ltd from 2002 to 2004 which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Barbara has also worked in fund accounting positions in Banker's Trust and Chase Manhattan. Since 2009 she has been serving as a non-executive director to Irish and Cayman domiciled funds (UCITS and non-UCITS) and management companies. Barbara holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting. She is a member of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Barbara attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

Tom Coghlan

Independent Director. A member of the Board since January 2nd 2026.

Mr. Tom Coghlan is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr. Coghlan is Central Bank of Ireland authorised and approved. A Fellow of the Institute of Chartered Accountants in Ireland, Mr. Coghlan qualified from PricewaterhouseCoopers. He was a Director of Citi Global Markets and Head of Pan European Equity Sales in Ireland from 2004 to 2013 with responsibility for a diverse client base, including 'long only institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a Senior Portfolio Manager in the wealth management division of NCB Stockbrokers. Mr. Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

Rebecca Bridger

Connected Director. A member of the Board since January 2nd 2026.

Ms Bridger is a qualified solicitor (non-practising) who works as the Head of EMEA Funds Management in the EMEA Funds Management Team for State Street Investment Management. In her role, she manages and oversees the day to day product life cycle of State Street Investment Management's European domiciled pooled funds. Prior to joining State Street Investment Management, Ms Bridger worked at Walbrook Capital LLP, a family office, as in-house counsel advising on all matters ranging from governance to negotiation of various commercial contracts. Prior to that, Ms Bridger joined BGI/ Blackrock in the product team with a primary focus on Irish and Cayman fund governance. During her time at BGI, Ms Bridger also worked on the legal and governance aspects of the acquisition of BGI's pooled funds by Blackrock. Ms Bridger trained and qualified in 2009 as a solicitor with Eversheds LLP. Ms Bridger graduated from the University of Exeter with a law degree and subsequently from the College of Law having successfully completed her Legal Practice Course.

Thank you for investing with us.

THE BOARD OF DIRECTORS

Report of the Investment Managers

12 Months to 31 December 2025

2025 began with markets adjusting to Donald Trump's election as US president and this set the scene for the year that followed. Equity returns for the 12 months proved to be very healthy with many stock markets ending December close to record highs. But markets did not move higher in a straight line. The initial momentum driving US stocks on optimism around what an America First agenda could mean for US companies faltered in early 2025 as the unexpected launch of China's DeepSeek AI - Artificial Intelligence ("AI") - model affected US AI-related stocks-the US market recovered to a record high just before the April US tariff announcement ushered in a period of volatility. Several trade deals have since been agreed, typically with lower tariffs than originally indicated-although in some instances key details remain to be ironed out. While inflation remained elevated, concerns that tariffs would create upward price pressures in the US did not materialize and the US Federal Reserve (the "Fed") was comfortable enough to resume rate cuts in the final months of 2025-other central banks also engaged in the normalisation of monetary policy in the year. The geopolitical landscape was fragile; an unsteady ceasefire was agreed between Israel and Hamas in Gaza, but no such pause was achieved in the Russia-Ukraine war despite ongoing negotiations involving the US. The FTSE All World Developed Index returned 20.0%, although US dollar weakness reduced this to +8.2% in EUR terms.

US

The FTSE United States Index gained 18.0% (+4.0% in EUR) in the 12 months. Sector leadership shifted through the year, with tech and communications sectors rebounding to be the strongest performers, followed by industrials and utilities. Consumer staples, real estate, and energy were the main laggards in the period. The US government shutdown through October into November disrupted visibility on economic activity although later releases eased worries. Inflation fell to 2.7% in November, with the core rate of 2.6% reported as the lowest since March 2021. The economy grew faster than expected in Q3, with annualised GDP growing by 4.3% versus consensus of 3.3%. However, the labour market remains in focus as the jobless rate hit a four-year high of 4.5% in November, partly driven by shutdown-related layoffs. Moreover, the ISM Manufacturing Index was consistently below the 50 level that indicates growth, with a reading of 47.9 in December the lowest in over a year. In contrast, the ISM Services Index rose to 54.4 in the December release.

Europe

European equities, as measured by the FTSE All World Developed Europe ex UK Index, returned 20.5% (+21.2% in EUR). After a rocky end to 2024 following Trump's victory, market sentiment rallied in early 2025 on the pro-growth plans of the new German government, underpinned by the easing of its debt limit. However, US tariffs weighed on the German auto industry and elsewhere, although the threat of higher baseline tariffs eased in Q3 with agreement on a trade deal; however, differences around US foreign policy continued to rumble and the deal has yet to be implemented. Corporate earnings across most industries proved resilient, with European bank stocks enjoying a notably strong year, while the prospect of increased defence and infrastructure spending provided a tailwind for industrials. Among individual markets, Germany's DAX and Italy's FTSE MIB gained about 23% and 38%, respectively. Meanwhile, France's CAC-40's relatively muted gain of about 10% reflected an uncertain domestic political and economic backdrop.

UK

The FTSE United Kingdom Index returned 24.4% (+17.8% in EUR). Government spending cuts, higher taxes, and a fragile economy presented headwinds, although four Bank of England rate cuts (from 4.75% to 3.75%) offered support, as did the international nature of most of the stock market's companies. The economy expanded by just 0.1% in Q3 2025-in line with expectations and following growth of 0.2% and 0.7% in Q2 and Q1, respectively. However, month-on-month GDP contracted by 0.1% in October for a second consecutive month. Furthermore, at 5.1% for the three months to October, the unemployment rate stood at its highest level since March 2021. Continuing their slowing trajectory, salaries (ex-bonuses) rose in October by 4.6% (year-on-year), which was the lowest since late 2020. The latest inflation release showed the rate at an 8-month low of 3.2% in November, below the Bank of England's estimate and affirming its decision to cut rates in December.

Asia Pacific

In Asia, the FTSE Japan Index returned 25.4% (10.9% in EUR) for the 12 months with the Nikkei 225 achieving new record highs toward the end of the period. The weak US dollar and tariff threat had initially weighed on Japan's export-oriented stocks, but yen losses in latter months along with a US-Japan trade deal removed much uncertainty-albeit with the ticket price of a 15% levy on all Japanese exports. GDP contracted by -0.6% in Q3, a notable deterioration after five straight quarters of growth. However, inflation remained above target at 2.9% in November, justifying the Bank of Japan's December decision to raise rates again by 25 basis points ("bps").

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Asia Pacific (*continued*)

In the wider region, the FTSE All World Developed Asia Pacific ex Japan Index surged in recent months to gain 35.2% (+24.6% in EUR) as China and US agreed a tariff truce after a tit-for-tat escalation took tariffs over 100% for a time. Nerves were eased as trade negotiations with countries in the region indicated that US tariffs may not prove to be as penal as originally projected. Korean equities did exceptionally well, recovering from a constitutional crisis at the end of 2024, with 2025 gains also boosted by the performance of its chipmaking stocks.

Emerging Markets

2025 proved a successful year for emerging market equities. The MSCI Emerging Markets Index generated a local currency return of 31.3% (+17.8% in EUR) for the year, with most regions enjoying healthy gains-although there was some performance divergence. EM Europe returns led the way, followed in turn by EM Latin America and EM Asia. The GCC region lagged, with lower energy prices weighing on a number of markets. EM returns were bolstered by a weaker US dollar, easing uncertainty around US tariffs, declining central bank interest rates and robust corporate earnings. Chinese equities rebounded from market worries about a trade war, with positive returns boosted by tech-related gains, notably in AI, improving earnings, lower rates, and government stimulus measures. India's market lagged other major EM peers amid high valuations and trade tensions with the US.

Fixed Income

Global fixed income markets experienced bouts of volatility in the period, though total returns tended to be positive. Government yield curves steepened, with shorter-term bond yields reflecting the lower central bank policy rates. In the US, the Federal Reserve left rates unchanged until September amid worries about a possible tariff-fuelled inflation spike but then cut rates three times (by 25 bps) before year-end when that inflation fear dissipated. US 10-year Treasury yields began 2025 at 4.57% and closed the year at 4.17%. UK Gilts also did well, even as inflation stayed above target levels. A weakening labour market and cooling wage pressures allowed the Bank of England to cut interest rates from 4.75% to 3.75% in 2025. Fiscal concerns were also a feature as 10-year yields dipped modestly from 4.57% to 4.48% in the year.

Eurozone peripheral country bonds generally outperformed core sovereigns, with German bunds among the weaker performers. The European Central Bank (the "ECB") reduced rates four times in 2025-by 25 bps on each occasion-resulting in a deposit rate of 2.0% at the end of December, with the last cut announced in June. In Germany, post-election policy changes aimed at easing government debt constraints for increased defence and infrastructure spending contributed to a rise in 10-year yields to 2.86% from 2.37% a year earlier. Italian 10-year yields ticked up to 3.55% from 3.52% at the beginning of the period, leaving it just below French 10-year yields of 3.56% (which rose from 3.20% in the year as markets digested political instability in France amid fiscal worries and a high government deficit).

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance

The performance of the Funds for the period under review is presented below. Performance is in net of fees as at 31 December 2025 (unless specified otherwise). Where applicable, the performance of each Fund is compared to the benchmark as per Prospectus and supplement(s).

Sub-funds								
Sub-fund name	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	29.06.12	-0.85	-0.90	0.05	0.49	0.53	-0.04
State Street Euro Core Treasury Bond Index Fund	Class I (EUR)	17.06.11	-1.00	-0.90	-0.10	0.96	1.16	-0.20
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	31.05.12	-0.99	-0.90	-0.09	0.15	0.34	-0.19
State Street Euro Core Treasury Bond Index Fund	Class P (EUR)	02.05.12	-1.16	-0.90	-0.26	0.25	0.61	-0.36
State Street EMU Government Bond Index Fund	Class B (EUR)	12.09.12	0.59	0.54	0.05	1.51	1.54	-0.03
State Street EMU Government Bond Index Fund	Class I (EUR)	21.03.12	0.44	0.54	-0.10	1.58	1.76	-0.18
State Street EMU Government Bond Index Fund	Class P (EUR)	25.08.09	0.27	0.54	-0.27	1.66	2.00	-0.34
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	28.02.14	0.28	0.54	-0.26	0.69	1.02	-0.33
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	28.02.14	0.72	0.89	-0.17	2.54	2.77	-0.23
State Street Euro Corporate Bond Screened Index Fund	Class B (EUR)	29.06.12	3.31	3.03	0.28	2.46	2.35	0.11
State Street Euro Corporate Bond Screened Index Fund	Class I (EUR)	21.07.09	3.16	3.03	0.13	2.82	2.93	-0.11
State Street Euro Corporate Bond Screened Index Fund	Class I Distributing (EUR)	18.10.18	3.16	3.03	0.13	1.09	1.10	-0.01
State Street Euro Corporate Bond Screened Index Fund	Class P (EUR)	06.06.13	3.00	3.03	-0.03	1.63	1.85	-0.22
State Street Euro Corporate Bond Screened Index Fund	Class P Distributing (EUR)	24.08.16	3.00	3.03	-0.03	0.73	0.91	-0.18
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	23.07.15	2.97	2.99	-0.02	1.15	1.26	-0.11

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street SRI Euro Corporate Bond Index Fund	Class I (EUR)	06.07.11	2.84	2.99	-0.15	2.23	2.41	-0.18
State Street SRI Euro Corporate Bond Index Fund	Class I Distributing (EUR)	16.05.11	2.83	2.99	-0.16	2.21	2.40	-0.19
State Street SRI Euro Corporate Bond Index Fund	Class S (EUR)	24.11.20	2.99	2.99	0.00	-0.09	-0.12	0.03
State Street Global Treasury Bond Index Fund	Class B (USD)	08.10.14	6.88	6.82	0.06	-0.24	-0.12	-0.12
State Street Global Treasury Bond Index Fund	Class I (USD)	28.08.09	6.73	6.82	-0.09	0.35	0.58	-0.23
State Street Global Treasury Bond Index Fund	Class I (CHF-Portfolio Hedged)	13.10.17	-1.13	-0.97	-0.16	-1.63	-1.32	-0.31
State Street Global Treasury Bond Index Fund	Class I (EUR-Portfolio Hedged)	18.10.13	1.08	1.36	-0.28	0.49	0.79	-0.30
State Street Global Treasury Bond Index Fund	Class I Distributing (EUR-Portfolio Hedged)	14.12.17	1.16	1.36	-0.20	-0.52	-0.26	-0.26
State Street Global Treasury Bond Index Fund	Class I (GBP-Portfolio Hedged)	19.04.16	3.29	3.44	-0.15	0.67	1.00	-0.33
State Street Global Treasury Bond Index Fund	Class I Distributing (GBP-Portfolio Hedged)	01.12.17	3.25	3.44	-0.19	0.63	0.92	-0.29
State Street Global Treasury Bond Index Fund	Class I (USD-Portfolio Hedged)	09.08.10	3.36	3.52	-0.16	2.12	2.43	-0.31
State Street Global Treasury Bond Index Fund	Class P (USD)	14.06.10	6.57	6.82	-0.25	0.36	0.74	-0.38

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Treasury Bond Index Fund	Class S (EUR-Portfolio Hedged) ^(a)	16.12.25	N/A	N/A	0.00	0.22	0.02	0.20
State Street Global Treasury Bond Index Fund	Class S Distributing (EUR-Portfolio Hedged) ^(a)	16.12.25	N/A	N/A	0.00	0.20	0.02	0.18
State Street Global Treasury Bond Index Fund	Class S (USD-Portfolio Hedged) ^(a)	16.12.25	N/A	N/A	0.00	0.16	0.11	0.05
State Street Global Treasury Bond Index Fund	Class S Distributing (USD-Portfolio Hedged) ^(a)	16.12.25	N/A	N/A	0.00	0.15	0.11	0.04
State Street Global Treasury Bond Index Fund	Class I (SGD-Portfolio Hedged)	19.01.21	0.99	1.07	-0.08	-1.45	-1.16	-0.29
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	29.12.22	3.42	3.44	-0.02	3.73	3.90	-0.17
State Street Global Aggregate Bond Index Fund	Class B (GBP-Portfolio Hedged)	28.06.18	4.82	4.78	0.04	1.44	1.50	-0.06
State Street Global Aggregate Bond Index Fund	Class I (USD)	10.06.13	8.06	8.17	-0.11	0.64	0.84	-0.20
State Street Global Aggregate Bond Index Fund	Class I (CHF-Portfolio Hedged)	10.04.14	0.19	0.33	-0.14	-0.43	-0.19	-0.24
State Street Global Aggregate Bond Index Fund	Class I (EUR-Portfolio Hedged)	10.04.14	2.45	2.68	-0.23	0.55	0.80	-0.25

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Aggregate Bond Index Fund	Class I (GBP-Portfolio Hedged)	16.09.14	4.63	4.78	-0.15	1.54	1.79	-0.25
State Street Global Aggregate Bond Index Fund	Class I (USD-Portfolio Hedged)	10.04.14	4.67	4.86	-0.19	2.25	2.54	-0.29
State Street Global Aggregate Bond Index Fund	Class I Distributing (USD-Portfolio Hedged)	27.03.23	4.67	4.86	-0.19	4.21	4.53	-0.32
State Street Global Aggregate Bond Index Fund	Class I (NOK-Portfolio Hedged)	23.10.24	4.54	4.84	-0.30	3.77	4.07	-0.30
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	29.12.22	4.74	4.78	-0.04	4.40	4.59	-0.19
State Street Japan Screened Index Equity Fund	Class I (JPY)	28.09.15	23.98	24.31	-0.33	4.51	4.78	-0.27
State Street Japan Screened Index Equity Fund	Class I (EUR)	28.09.15	9.60	9.89	-0.29	7.99	8.22	-0.23
State Street Japan Screened Index Equity Fund	Class P (JPY)	28.09.15	23.49	24.31	-0.82	4.22	4.78	-0.56
State Street Japan Screened Index Equity Fund	Class B Distributing (GBP)	27.04.23	15.98	16.06	-0.08	13.65	13.68	-0.03
State Street Switzerland Screened Index Equity Fund	Class A (CHF)	10.05.22	15.74	16.05	-0.31	4.44	4.76	-0.32
State Street Switzerland Screened Index Equity Fund	Class I (CHF)	28.09.15	15.85	16.05	-0.20	6.01	6.16	-0.15
State Street Switzerland Screened Index Equity Fund	Class P (EUR)	28.09.15	16.38	17.68	-1.30	7.04	7.60	-0.56
State Street Switzerland Screened Index Equity Fund	Class S (CHF)	24.08.17	16.00	16.05	-0.05	6.32	6.41	-0.09

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Switzerland Screened Index Equity Fund	Class P (CHF)	28.09.15	15.39	16.05	-0.66	5.42	5.81	-0.39
State Street UK Screened Index Equity Fund	Class I (GBP)	28.09.15	24.57	24.99	-0.42	6.50	6.63	-0.13
State Street UK Screened Index Equity Fund	Class I (EUR)	28.09.15	17.96	18.36	-0.40	6.96	7.27	-0.31
State Street UK Screened Index Equity Fund	Class P (GBP)	28.09.15	24.07	24.99	-0.92	6.21	6.63	-0.42
State Street US Screened Index Equity Fund	Class B (USD)	28.09.15	17.56	17.51	0.05	13.92	13.93	-0.01
State Street US Screened Index Equity Fund	Class B Distributing (GBP)	29.12.22	9.47	9.41	0.06	18.59	18.58	0.01
State Street US Screened Index Equity Fund	Class I (USD)	28.09.15	17.33	17.51	-0.18	9.00	9.16	-0.16
State Street US Screened Index Equity Fund	Class I (EUR)	28.09.15	3.45	3.60	-0.15	14.32	14.57	-0.25
State Street US Screened Index Equity Fund	Class I (EUR-Hedged)	28.09.15	14.83	15.24	-0.41	11.99	12.20	-0.21
State Street US Screened Index Equity Fund	Class I Distributing (EUR-NAV Hedged) ^(a)	23.12.25	N/A	N/A	0.00	-0.27	-1.01	0.74
State Street US Screened Index Equity Fund	Class P (USD)	28.09.15	16.86	17.51	-0.65	8.70	9.16	-0.46
State Street EMU Screened Index Equity Fund	Class A (EUR)	25.01.21	23.12	22.81	0.31	11.69	11.36	0.33
State Street EMU Screened Index Equity Fund	Class B (EUR)	28.09.15	23.53	22.81	0.72	8.18	7.58	0.60
State Street EMU Screened Index Equity Fund	Class I (EUR)	28.09.15	23.29	22.81	0.48	5.38	5.06	0.32
State Street EMU Screened Index Equity Fund	Class I Distributing (EUR)	01.08.17	23.29	22.81	0.48	8.34	7.92	0.42
State Street EMU Screened Index Equity Fund	Class P (EUR)	28.09.15	22.75	22.81	-0.06	5.05	5.06	-0.01
State Street Europe Screened Index Equity Fund	Class B (EUR)	25.07.19	18.73	18.39	0.34	9.13	8.86	0.27
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)	29.12.22	25.39	25.03	0.36	13.47	13.21	0.26
State Street Europe Screened Index Equity Fund	Class I (EUR)	28.09.15	18.50	18.39	0.11	7.36	7.31	0.05
State Street Europe Screened Index Equity Fund	Class I Distributing (EUR)	16.11.16	18.50	18.39	0.11	8.80	8.72	0.08

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Europe Screened Index Equity Fund	Class P (EUR)	28.09.15	17.99	18.39	-0.40	6.97	7.31	-0.34
State Street Pacific Ex-Japan Screened Index Equity Fund	Class I (USD)	28.09.15	21.18	21.39	-0.21	7.68	7.94	-0.26
State Street Pacific Ex-Japan Screened Index Equity Fund	Class I (EUR)	16.04.18	6.82	7.03	-0.21	6.11	6.35	-0.24
State Street Pacific Ex-Japan Screened Index Equity Fund	Class P (USD)	28.09.15	20.67	21.39	-0.72	7.26	7.94	-0.68
State Street Pacific Ex-Japan Screened Index Equity Fund	Class I Distributing (GBP)	12.02.24	12.65	13.03	-0.38	10.84	11.06	-0.22
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)	27.04.23	13.04	13.03	0.01	8.72	8.56	0.16
State Street World Screened Index Equity Fund	Class B (USD)	28.09.15	21.15	21.05	0.10	11.29	11.22	0.07
State Street World Screened Index Equity Fund	Class B (USD-Portfolio Hedged)	16.09.16	19.11	18.97	0.14	13.82	13.77	0.05
State Street World Screened Index Equity Fund	Class I (USD)	28.09.15	20.91	21.05	-0.14	7.37	7.50	-0.13
State Street World Screened Index Equity Fund	Class I (EUR)	28.09.15	6.60	6.73	-0.13	8.63	8.75	-0.12
State Street World Screened Index Equity Fund	Class I (EUR-Portfolio Hedged)	30.09.19	16.16	16.69	-0.53	12.06	12.23	-0.17
State Street World Screened Index Equity Fund	Class I (GBP)	18.01.18	12.58	12.71	-0.13	11.39	11.51	-0.12
State Street World Screened Index Equity Fund	Class P (USD)	28.09.15	20.41	21.05	-0.64	7.06	7.50	-0.44
State Street World Screened Index Equity Fund	Class P (EUR-Portfolio Hedged)	28.09.15	15.67	16.69	-1.02	11.10	11.70	-0.60
State Street World Screened Index Equity Fund	Class S Distributing (USD)	19.06.20	21.06	21.05	0.01	15.17	15.18	-0.01

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street World Screened Index Equity Fund	Class I Distributing (CHF-Portfolio Hedged)	14.07.21	13.40	13.94	-0.54	7.22	7.44	-0.22
State Street World Screened Index Equity Fund	Class I Distributing (GBP-Portfolio Hedged)	15.07.21	18.50	19.11	-0.61	10.57	10.81	-0.24
State Street World Screened Index Equity Fund	Class I (SEK)	08.09.21	0.88	0.99	-0.11	11.50	11.65	-0.15
State Street World Screened Index Equity Fund	Class I (SEK-Portfolio Hedged)	19.05.21	N/A	N/A	0.00	N/A	N/A	0.00
State Street World Screened Index Equity Fund	Class I Distributing (USD-Portfolio Hedged)	13.07.21	18.82	18.97	-0.15	11.53	11.74	-0.21
State Street World Screened Index Equity Fund	Class P (SEK-Portfolio Hedged)	02.07.21	15.80	16.71	-0.91	8.48	9.23	-0.75
State Street World Screened Index Equity Fund	Class P (SEK)	02.08.21	0.46	0.99	-0.53	11.55	12.17	-0.62
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	02.05.23	12.80	12.71	0.09	17.20	17.12	0.08
State Street World Screened Index Equity Fund	Class B (GBP-Distributing Hedged)	03.01.23	18.84	19.11	-0.27	21.33	21.36	-0.03
State Street World Universal Index Equity Fund	Class B (USD)	15.01.16	21.17	21.06	0.11	13.41	13.38	0.03
State Street World Universal Index Equity Fund	Class I (USD)	28.09.15	20.92	21.06	-0.14	8.49	8.77	-0.28
State Street World Universal Index Equity Fund	Class I (EUR-Portfolio Hedged)	18.06.20	15.80	16.28	-0.48	13.31	13.47	-0.16
State Street World Universal Index Equity Fund	Class I (GBP) ^(a)	19.12.25	N/A	N/A	0.00	0.26	-0.22	0.48

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Emerging Markets Screened Index Equity Fund	Class B (USD)	28.09.15	33.30	33.74	-0.44	33.30	33.74	-0.44
State Street Global Emerging Markets Screened Index Equity Fund	Class B (EUR)	18.10.24	17.52	17.92	-0.40	12.51	12.59	-0.08
State Street Global Emerging Markets Screened Index Equity Fund	Class I (USD)	28.09.15	32.91	33.74	-0.83	4.31	4.72	-0.41
State Street Global Emerging Markets Screened Index Equity Fund	Class I (GBP)	16.11.20	23.74	24.53	-0.79	4.74	5.09	-0.35
State Street Global Emerging Markets Screened Index Equity Fund	Class P (USD)	28.09.15	31.70	33.74	-2.04	8.03	9.80	-1.77
State Street Global Emerging Markets Screened Index Equity Fund	Class I (NOK) ^(a)	18.09.25	N/A	N/A	0.00	7.01	6.96	0.05
State Street Global Emerging Markets Screened Index Equity Fund	Class B Distributing (GBP)	27.04.23	23.68	24.53	-0.85	14.52	14.56	-0.04
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	01.05.15	7.86	2.12	5.74	4.44	0.52	3.92
State Street Flexible Asset Allocation Plus Fund	Class I (EUR)	01.05.15	7.26	2.12	5.14	3.48	0.52	2.96
State Street Flexible Asset Allocation Plus Fund	Class P (EUR)	01.05.15	6.63	2.12	4.51	3.82	2.95	0.87
State Street Europe Value Spotlight Fund	Class B (EUR)	17.05.13	24.27	19.39	4.88	7.86	7.85	0.01
State Street Europe Value Spotlight Fund	Class I (EUR)	12.06.15	23.26	19.39	3.87	5.44	6.63	-1.19
State Street Europe Value Spotlight Fund	Class P (EUR)	28.05.13	22.36	19.39	2.97	6.22	7.87	-1.65
State Street Eurozone Value Spotlight Fund	Class B (EUR)	20.08.13	25.64	23.70	1.94	10.08	8.68	1.40
State Street Eurozone Value Spotlight Fund	Class I (EUR)	06.02.14	24.71	23.70	1.01	8.67	8.21	0.46
State Street Eurozone Value Spotlight Fund	Class P (EUR)	23.09.13	23.76	23.70	0.06	8.16	8.33	-0.17
State Street US Value Spotlight Fund	Class B (EUR)	14.09.15	0.74	3.54	-2.80	10.37	13.91	-3.54
State Street US Value Spotlight Fund	Class I (USD)	08.07.15	13.41	17.43	-4.02	8.88	13.59	-4.71
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	14.09.15	17.67	12.86	4.81	10.54	7.87	2.67
State Street Asia Pacific Value Spotlight Fund	Class I (USD)	08.07.15	32.46	28.00	4.46	9.16	7.24	1.92
State Street Global Value Spotlight Fund	Class B (EUR)	17.12.12	8.80	6.77	2.03	9.96	12.55	-2.59

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Value Spotlight Fund	Class I (EUR)	24.05.13	7.99	6.77	1.22	8.33	11.76	-3.43
State Street Global Value Spotlight Fund	Class P (EUR)	07.05.13	7.12	6.77	0.35	7.71	11.84	-4.13
State Street Multi-Factor Global Equity Fund	Class B (USD)	10.02.17	26.08	21.09	4.99	10.34	12.41	-2.07
State Street Multi-Factor Global Equity Fund	Class B Distributing (GBP)	29.12.22	17.39	12.75	4.64	16.54	16.64	-0.10
State Street Multi-Factor Global Equity Fund	Class I (USD)	30.09.14	25.65	21.09	4.56	8.74	10.76	-2.02
State Street Multi-Factor Global Equity Fund	Class I (NOK) ^(a)	15.09.25	N/A	N/A	0.00	7.83	6.56	1.27
State Street Multi-Factor Global Equity Fund	Class I Distributing (GBP)	12.02.24	16.98	12.75	4.23	15.44	14.74	0.70
State Street Europe Screened Enhanced Equity Fund	Class I (EUR)	03.06.16	21.02	19.39	1.63	8.72	8.58	0.14
State Street Europe Screened Enhanced Equity Fund	Class P (EUR)	01.05.15	20.73	19.39	1.34	6.81	6.78	0.03
State Street Europe Screened Enhanced Equity Fund	Class UCITS ETF (EUR) ^(a)	25.11.25	N/A	N/A	0.00	4.37	4.18	0.19
State Street Global Screened Enhanced Equity Fund	Class B (GBP)	25.03.25	N/A	N/A	0.00	16.56	15.05	1.51
State Street Global Screened Enhanced Equity Fund	Class I (USD)	10.02.15	22.72	21.09	1.63	10.88	10.93	-0.05
State Street Global Screened Enhanced Equity Fund	Class I Distributing (USD)	10.02.15	22.72	21.09	1.63	10.82	10.93	-0.11
State Street Global Screened Enhanced Equity Fund	Class UCITS ETF (USD)	25.11.25	N/A	N/A	0.00	2.48	2.30	0.18
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class I (USD)	04.12.12	34.29	33.57	0.72	5.56	5.06	0.50
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class I (EUR)	10.11.17	18.40	17.76	0.64	5.38	5.13	0.25

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Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class UCITS ETF (USD) ^(a)	25.11.25	N/A	N/A	0.00	4.11	4.00	0.11
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (GBP)	23.04.19	24.76	24.37	0.39	7.33	5.83	1.50
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (USD) ^(a)	18.12.15	N/A	N/A	0.00	29.16	29.40	-0.24
State Street Emerging Markets Screened Enhanced Equity Fund	Class I (USD)	06.05.10	33.38	33.57	-0.19	5.70	5.05	0.65
State Street Emerging Markets Screened Enhanced Equity Fund	Class I (EUR)	06.05.10	17.60	17.76	-0.16	5.60	4.96	0.64
State Street Emerging Markets Screened Enhanced Equity Fund	Class P (USD)	04.05.16	32.66	33.57	-0.91	8.68	8.40	0.28
State Street Emerging Markets Screened Enhanced Equity Fund	Class P (EUR)	21.09.17	16.97	17.76	-0.79	5.88	5.60	0.28
State Street Emerging Markets Screened Enhanced Equity Fund	Class UCITS ETF (USD) ^(a)	25.11.25	N/A	N/A	0.00	4.24	4.00	0.24
State Street EMU Screened Equity Fund	Class I (EUR)	21.01.09	30.33	23.70	6.63	10.45	9.15	1.30
State Street EMU Screened Equity Fund	Class P (EUR)	09.04.15	28.99	23.70	5.29	9.34	9.15	0.19
State Street EMU Screened Equity Fund	Class P Distributing (EUR)	01.05.15	28.99	23.70	5.29	7.37	6.99	0.38
State Street EMU Screened Equity Fund	Class UCITS ETF (EUR) ^(a)	25.11.25	N/A	N/A	0.00	5.33	3.92	1.41
State Street Europe Small Cap Screened Equity Fund	Class P (EUR)	01.05.15	25.81	16.35	9.46	8.68	7.13	1.55
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	21.09.17	25.38	16.35	9.03	7.70	5.91	1.79
State Street Europe Small Cap Screened Equity Fund	Class UCITS ETF (EUR) ^(a)	25.11.25	N/A	N/A	0.00	6.72	4.69	2.03

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Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Emerging Markets Small Cap Screened Equity Fund	Class A (USD)	04.03.19	16.48	18.58	-2.10	10.76	9.48	1.28
State Street Emerging Markets Small Cap Screened Equity Fund	Class I (USD)	21.12.16	16.60	18.58	-1.98	10.77	9.10	1.67
State Street Emerging Markets Small Cap Screened Equity Fund	Class I (EUR)	10.11.17	2.80	4.55	-1.75	8.42	6.72	1.70
State Street Emerging Markets Small Cap Screened Equity Fund	Class P (USD)	08.11.19	15.31	18.58	-3.27	10.95	10.76	0.19
State Street Global Screened Managed Volatility Equity Fund	Class A (USD)	01.04.15	15.42	21.09	-5.67	6.61	10.96	-4.35
State Street Global Screened Managed Volatility Equity Fund	Class B (USD)	29.06.12	15.99	21.09	-5.10	8.69	11.86	-3.17
State Street Global Screened Managed Volatility Equity Fund	Class I (USD)	24.03.10	15.58	21.09	-5.51	8.45	10.70	-2.25
State Street Global Screened Managed Volatility Equity Fund	Class I Distributing (EUR)	30.03.16	1.91	6.77	-4.86	6.21	12.11	-5.90
State Street Global Screened Managed Volatility Equity Fund	Class I (EUR)	24.11.14	1.91	6.77	-4.86	7.41	11.22	-3.81
State Street Global Screened Managed Volatility Equity Fund	Class P (USD)	31.05.13	14.90	21.09	-6.19	7.07	11.04	-3.97
State Street Global Screened Managed Volatility Equity Fund	Class I (EUR-Portfolio Hedged)	17.09.21	11.62	16.73	-5.11	5.43	9.24	-3.81
State Street Global Screened Defensive Equity Fund	Class B (EUR)	25.07.19	9.63	6.77	2.86	8.49	12.24	-3.75
State Street Global Screened Defensive Equity Fund	Class I (USD)	28.10.15	23.41	21.09	2.32	8.16	11.64	-3.48
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD)	04.09.19	8.21	8.22	-0.01	-0.46	-0.32	-0.14

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Portfolio Hedged)	04.09.19	0.29	0.37	-0.08	-1.54	-1.35	-0.19
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (EUR-Portfolio Hedged)	04.09.19	2.44	2.72	-0.28	-0.29	-0.06	-0.23
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (EUR-Portfolio Hedged)	04.09.19	2.58	2.72	-0.14	-0.25	-0.06	-0.19
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (GBP-Portfolio Hedged)	04.09.19	4.70	4.82	-0.12	0.99	1.22	-0.23
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (USD-Portfolio Hedged)	04.09.19	4.74	4.94	-0.20	1.51	1.70	-0.19
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (USD-Portfolio Hedged)	04.09.19	4.82	4.94	-0.12	1.49	1.70	-0.21
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B (USD)	07.04.21	18.35	19.26	-0.91	2.33	2.35	-0.02
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	29.12.22	10.78	11.05	-0.27	5.42	5.54	-0.12
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I Distributing (USD)	23.02.21	18.80	19.26	-0.46	2.33	2.35	-0.02
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (EUR)	25.09.19	4.75	5.15	-0.40	0.78	1.00	-0.22
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (GBP) ^(a)	22.04.24	N/A	N/A	0.00	2.43	2.53	-0.10

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (USD)	25.09.19	18.80	19.26	-0.46	1.90	2.12	-0.22
State Street Emerging Markets Opportunities Equity Fund	Class I (USD)	30.06.20	34.15	33.57	0.58	7.82	9.05	-1.23
State Street Emerging Markets Opportunities Equity Fund	Class P (EUR)	02.12.21	17.52	17.76	-0.24	2.80	4.84	-2.04
State Street Emerging Markets Opportunities Equity Fund	Class P (USD)	02.12.21	33.29	33.57	-0.28	3.75	5.79	-2.04
State Street Climate Transition US Corporate Bond Beta Fund	Class B (GBP) ^(a)	26.09.25	N/A	N/A	0.00	0.74	0.74	0.00
State Street Climate Transition US Corporate Bond Beta Fund	Class I (USD)	19.05.21	7.60	7.77	-0.17	0.60	0.78	-0.18
State Street Climate Transition US Corporate Bond Beta Fund	Class I (EUR-Hedged)	11.06.21	5.26	5.53	-0.27	-1.87	-1.70	-0.17
State Street Climate Transition US Corporate Bond Beta Fund	Class S (USD)	19.05.21	7.66	7.77	-0.11	0.65	0.78	-0.13
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (EUR)	31.03.22	3.05	3.03	0.02	-0.45	0.09	-0.54
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (GBP) ^(a)	29.09.25	N/A	N/A	0.00	0.52	0.50	0.02
State Street Climate Transition Euro Corporate Bond Beta Fund	Class I (EUR)	19.05.21	2.85	3.03	-0.18	-0.02	0.20	-0.22
State Street Climate Transition Euro Corporate Bond Beta Fund	Class I Distributing (EUR)	23.03.22	3.05	3.03	0.02	1.47	1.58	-0.11
State Street Climate Transition Euro Corporate Bond Beta Fund	Class S (EUR)	19.05.21	2.90	3.03	-0.13	0.03	0.20	-0.17
State Street Climate Transition Euro Corporate Bond Beta Fund	Class P (EUR)	02.12.21	2.83	3.03	-0.20	1.32	1.58	-0.26

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Global High Yield Bond Screened Index Fund	Class B (GBP-Portfolio Hedged)	25.03.24	8.28	8.36	-0.08	8.73	8.75	-0.02
State Street Global High Yield Bond Screened Index Fund	Class I (USD)	29.04.21	10.47	10.75	-0.28	3.21	3.40	-0.19
State Street Global High Yield Bond Screened Index Fund	Class I (CHF-Portfolio Hedged)	29.04.21	3.53	3.73	-0.20	0.20	0.33	-0.13
State Street Global High Yield Bond Screened Index Fund	Class I (EUR-Portfolio Hedged)	29.04.21	5.87	6.19	-0.32	1.76	1.97	-0.21
State Street Global High Yield Bond Screened Index Fund	Class I Distributing (GBP-Portfolio Hedged)	29.06.21	8.08	8.36	-0.28	3.05	3.18	-0.13
State Street Global High Yield Bond Screened Index Fund	Class I (USD-Portfolio Hedged)	29.04.21	8.16	8.45	-0.29	3.76	4.00	-0.24
State Street Global High Yield Bond Screened Index Fund	Class I (NOK-Portfolio Hedged)	30.11.21	8.05	8.39	-0.34	3.30	3.48	-0.18
State Street Global High Yield Bond Screened Index Fund	Class B (USD)	17.11.21	10.63	10.75	-0.12	4.05	4.01	0.04
State Street Global High Yield Bond Screened Index Fund	Class B (EUR-Portfolio Hedged)	17.11.21	6.06	6.19	-0.13	2.16	2.10	0.06
State Street Global High Yield Bond Screened Index Fund	Class I Distributing (CHF-Portfolio Hedged) ^(a)	22.05.25	N/A	N/A	0.00	2.76	3.11	-0.35

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class B (EUR)	09.09.24	6.25	6.54	-0.29	6.22	6.50	-0.28
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class B (USD)	20.05.22	20.51	20.84	-0.33	8.61	8.67	-0.06
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class I (USD)	14.12.21	20.32	20.84	-0.52	4.27	4.49	-0.22
State Street Climate Transition World Equity Beta Fund	Class B (GBP)	26.09.25	N/A	N/A	0.00	3.88	3.53	0.35
State Street Climate Transition World Equity Beta Fund	Class I (USD)	20.04.22	20.05	21.09	-1.04	12.02	12.85	-0.83
State Street Climate Transition World Equity Beta Fund	Class I Distributing (GBP)	08.02.24	11.78	12.75	-0.97	14.40	14.74	-0.34
State Street Climate Transition World Equity Beta Fund	Class B Distributing (GBP-Portfolio Hedged)	03.01.23	17.77	19.15	-1.38	20.80	21.03	-0.23
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class A (GBP)	28.08.24	6.43	6.43	0.00	9.02	8.90	0.12
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class B NAV Hedged (GBP)	08.03.24	14.48	14.28	0.20	10.86	10.56	0.30
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class B (USD)	14.10.22	14.54	14.30	0.24	4.19	3.93	0.26
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class I (GBP)	19.12.24	6.50	6.43	0.07	6.44	6.64	-0.20
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class I (USD)	14.10.22	14.36	14.30	0.06	4.05	3.93	0.12
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class I Distributing (GBP) ^(a)	13.01.25	N/A	N/A	0.00	4.17	4.12	0.05

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Sub-funds (<i>continued</i>)								
Sub-fund name (<i>continued</i>)	Share Class	Inception Date	1 Year			Since Inception Annualised		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	26.04.23	14.48	14.28	0.20	10.85	10.60	0.25
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class B (USD)	12.08.24	13.44	13.27	0.17	10.36	10.28	0.08
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class I (CHF-Portfolio Hedged)	15.12.23	8.33	8.41	-0.08	4.78	4.94	-0.16
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class I (USD)	15.12.23	13.27	13.27	0.00	9.51	9.66	-0.15
State Street Global Climate Transition Equity Fund	Class I (USD)	22.04.24	15.81	22.34	-6.53	13.05	20.57	-7.52

^(a) Performance are N/A for 1 year, as this share class launched in 2025.

The figures stated in this report are historical and not indicative of future performance.

Report of the Investment Managers (*continued*)

Funds' Performance (*continued*)

Closed Share Classes and Sub-funds								
Sub-fund Name	Share Class	Inception Date	1 Year			Since Inception		
			Share Class %	Benchmark %	Difference %	Share Class %	Benchmark %	Difference %
State Street US Opportunities Equity Fund	Class I (USD) ^a	31.01.22	26.09	26.49	-0.4	11.06	11.58	-0.52
State Street North America Screened Enhanced Equity Fund	Class I (USD) ^b	20.05.16	19	19.45	-0.45	14.2	14.67	-0.47
State Street North America Screened Enhanced Equity Fund	Class P (USD) ^b	01.05.15	18.92	19.45	-0.54	10.08	10.44	-0.37
State Street Euro Corporate Bond Screened Index Fund	Class B NAV Hedged (GBP) ^c	08.03.24	6.85	6.72	0.13	6.27	6.10	0.17
State Street US Screened Index Equity Fund	Class I Distributing (GBP) ^d	12.02.24	-99.99	9.41	-109.40	-99.53	-14.63	-114.16

(a) This share class liquidated on 31 January 2025.

(b) This share class liquidated on 7 October 2025.

(c) This share class liquidated on 4 April 2025.

(d) This share class liquidated on 21 October 2025.

The figures stated in this report are historical and not indicative of future performance.

Audit report

To the Shareholders of
State Street Global Advisors Luxembourg SICAV

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of State Street Global Advisors Luxembourg SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the Combined Statement of Net Assets as at 31 December 2025;
- the Combined Statement of Operations for the year then ended;
- the Combined Statement of Changes in Net Assets for the year then ended;
- the Schedules of Investments as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 14 to the annual accounts.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the Board of Directors of the Fund on 24 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 15 years.

Luxembourg, 14 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Steven Libby

Combined Statement of Net Assets

		Combined EUR	State Street Euro Core Treasury Bond Index Fund EUR	State Street EMU Government Bond Index Fund EUR	State Street Euro Inflation Linked Bond Index Fund EUR	State Street Euro Corporate Bond Screened Index Fund EUR	State Street SRI Euro Corporate Bond Index Fund EUR	State Street Global Treasury Bond Index Fund USD
As at 31 December 2025	Notes							
ASSETS								
Investments in securities, at market value	2c	35,600,757,865	114,388,515	329,579,627	72,520,156	631,808,946	442,997,956	4,134,953,198
Cash and liquid assets		306,724,206	63,472	86,823	29,603	2,587,649	1,323,996	17,600,022
Dividend and interest receivable	2h	236,411,023	1,452,507	3,943,284	242,705	10,600,619	7,034,684	35,785,108
Receivable for investment securities sold		78,786,336	543,348	1,206,178	40,155	671,491	–	9,322,571
Receivable for fund shares sold		40,596,172	4,000	159,811	136,789	330,268	5,101,650	4,878,481
Reimbursement receivable from Investment Manager	3b	468,667	13,867	12,007	–	805	4,743	2,441
Unrealised appreciation on forward foreign exchange contracts	2g	101,342	–	–	–	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	178,310,687	–	–	–	–	–	31,253,149
Unrealised appreciation on futures contracts	2e	1,475,162	–	–	–	–	–	–
Other assets		185,963	–	–	–	–	–	–
Total Assets		36,443,817,423	116,465,709	334,987,730	72,969,408	645,999,778	456,463,029	4,233,794,970
LIABILITIES								
Bank overdraft		3,133,781	–	–	–	–	–	1,325,582
Payable for investment securities purchased		119,399,809	469,408	1,251,223	169,888	1,860,032	4,983,453	7,443,006
Payable for shares redeemed		10,496,660	76,998	13,802	–	81,112	37,999	1,383,731
Accrued expenses and other liabilities		10,615,267	93,889	118,340	62,409	198,750	114,987	539,364
Investment Manager fees payable	3b	5,190,689	16,107	36,203	15,402	54,919	36,137	510,142
Capital gain tax payable		13,781,106	–	–	–	–	–	97,843
Unrealised depreciation on forward foreign exchange contracts	2g	143,192	–	–	–	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	59,354,461	–	–	–	–	–	19,376,835
Unrealised depreciation on futures contracts	2e	1,807,449	–	–	–	–	–	–
Total Liabilities		223,922,414	656,402	1,419,568	247,699	2,194,813	5,172,576	30,676,503
TOTAL NET ASSETS		36,219,895,009	115,809,307	333,568,162	72,721,709	643,804,965	451,290,453	4,203,118,467

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

Combined Statement of Net Assets (continued)

		State Street Global Aggregate Bond Index Fund USD	State Street Japan Screened Index Equity Fund JPY	State Street Switzerland Screened Index Equity Fund CHF	State Street UK Screened Index Equity Fund GBP	State Street US Screened Index Equity Fund USD	State Street EMU Screened Index Equity Fund EUR	State Street Europe Screened Index Equity Fund EUR
As at 31 December 2025	Notes							
ASSETS								
Investments in securities, at market value	2c	2,412,116,494	34,918,364,413	149,710,628	91,482,904	1,831,308,343	186,815,297	617,774,281
Cash and liquid assets		42,303,125	329,638,519	351,911	312,787	7,222,868	953,762	3,665,858
Dividend and interest receivable	2h	22,006,787	29,381,691	—	153,265	588,552	1,066,490	2,480,318
Receivable for investment securities sold		5,851,791	46,170,000	—	—	—	—	4
Receivable for fund shares sold		5,091,901	15,112,729	267,792	105,994	955,272	24,842	68,114
Reimbursement receivable from Investment Manager	3b	402	578,986	9,588	10,970	737	16,261	59,349
Unrealised appreciation on forward foreign exchange contracts	2g	—	—	—	—	—	—	—
Unrealised appreciation on share class specific forward currency contracts	2g	11,108,864	—	—	—	7,517,732	—	—
Unrealised appreciation on futures contracts	2e	—	2,580,404	3,850	7,805	—	8,220	54,915
Other assets		—	—	—	—	—	—	—
Total Assets		2,498,479,364	35,341,826,742	150,343,769	92,073,725	1,847,593,504	188,884,872	624,102,839
LIABILITIES								
Bank overdraft		—	176	2,412	6	—	7	9,363
Payable for investment securities purchased		18,194,246	89,903,956	—	—	—	—	—
Payable for shares redeemed		236,069	9,110,294	69,304	54,443	147,198	334,039	100,676
Accrued expenses and other liabilities		621,001	17,676,238	127,842	74,962	336,585	195,568	335,584
Investment Manager fees payable	3b	316,843	3,833,113	30,543	19,845	302,375	32,122	111,039
Capital gain tax payable		36,792	—	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2g	—	—	—	—	—	—	—
Unrealised depreciation on share class specific forward currency contracts	2g	9,258,210	—	—	—	1,289,551	—	—
Unrealised depreciation on futures contracts	2e	—	—	—	—	31,002	—	—
Total Liabilities		28,663,161	120,523,777	230,101	149,256	2,106,711	561,736	556,662
TOTAL NET ASSETS		2,469,816,203	35,221,302,965	150,113,668	91,924,469	1,845,486,793	188,323,136	623,546,177

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

Combined Statement of Net Assets (continued)

		State Street Pacific Ex-Japan Screened Index Equity Fund USD	State Street World Screened Index Equity Fund USD	State Street World Universal Index Equity Fund ^(a) USD	State Street Global Emerging Markets Screened Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
As at 31 December 2025	Notes							
ASSETS								
Investments in securities, at market value	2c	87,428,852	5,366,249,422	4,011,183,236	1,313,805,593	211,253,319	27,537,836	62,568,475
Cash and liquid assets		788,962	33,861,237	30,289,714	16,134,279	26,862,764	308,934	864,701
Dividend and interest receivable	2h	102,875	4,915,243	2,925,282	2,378,906	653,398	184,354	188,331
Receivable for investment securities sold		9	425,505	48	1,613,800	—	—	—
Receivable for fund shares sold		32,915	5,686,728	1,930,436	1,894,985	304,575	123,300	242,349
Reimbursement receivable from Investment Manager	3b	2,341	226,223	—	80,876	—	11,677	2,437
Unrealised appreciation on forward foreign exchange contracts	2g	—	—	—	—	—	—	—
Unrealised appreciation on share class specific forward currency contracts	2g	—	10,326,201	2,713,144	—	—	—	—
Unrealised appreciation on futures contracts	2e	3,401	25,148	86,826	152,610	844,730	—	—
Other assets		—	—	—	—	—	—	—
Total Assets		88,359,355	5,421,715,707	4,049,128,686	1,336,061,049	239,918,786	28,166,101	63,866,293
LIABILITIES								
Bank overdraft		—	102,748	—	—	14,834	—	—
Payable for investment securities purchased		72,504	132,437	135,940	1,277,477	6,274,520	—	—
Payable for shares redeemed		18,112	2,118,121	357,655	1,150,643	4	949	1,099
Accrued expenses and other liabilities		115,946	1,565,881	1,583,323	440,051	100,243	66,556	104,798
Investment Manager fees payable	3b	17,375	816,168	410,640	174,173	18,768	782	2,903
Capital gain tax payable		—	—	—	4,700,573	—	—	—
Unrealised depreciation on forward foreign exchange contracts	2g	—	—	—	—	—	—	—
Unrealised depreciation on share class specific forward currency contracts	2g	—	4,520,912	625,211	—	—	—	—
Unrealised depreciation on futures contracts	2e	1,246	80,590	—	—	1,579,296	—	—
Total Liabilities		225,183	9,336,857	3,112,769	7,742,917	7,987,665	68,287	108,800
TOTAL NET ASSETS		88,134,172	5,412,378,850	4,046,015,917	1,328,318,132	231,931,121	28,097,814	63,757,493

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Net Assets (continued)

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Multi-Factor Global Equity Fund ^(a) USD	State Street Europe Screened Enhanced Equity Fund ^(a) EUR	State Street Global Screened Enhanced Equity Fund ^(a) USD	State Street Transition Emerging Markets Enhanced Equity Fund ^(a) USD
As at 31 December 2025	Notes							
ASSETS								
Investments in securities, at market value	2c	36,472,322	94,636,219	46,115,321	285,283,599	416,583,928	238,505,996	1,036,326,156
Cash and liquid assets		451,296	814,285	479,677	249,105	1,462,363	2,632,369	24,639,439
Dividend and interest receivable	2h	28,974	126,743	47,787	272,103	942,270	202,981	2,823,699
Receivable for investment securities sold		—	—	—	—	4	—	—
Receivable for fund shares sold		40,423	411,416	81,183	93,925	35,862	8,581,065	—
Reimbursement receivable from Investment Manager	3b	2,126	—	4,154	—	5,680	—	—
Unrealised appreciation on forward foreign exchange contracts	2g	—	—	24,880	—	—	—	—
Unrealised appreciation on share class specific forward currency contracts	2g	—	—	—	—	—	—	—
Unrealised appreciation on futures contracts	2e	—	—	—	328	9,593	2,588	191,715
Other assets		—	—	—	—	—	—	—
Total Assets		36,995,141	95,988,663	46,753,002	285,899,060	419,039,700	249,924,999	1,063,981,009
LIABILITIES								
Bank overdraft		—	41,998	—	79	1,865	—	—
Payable for investment securities purchased		—	—	—	6,830	—	6,578,459	—
Payable for shares redeemed		1,160	2,467	19,209	174,288	—	179,052	—
Accrued expenses and other liabilities		62,349	113,333	86,526	121,002	146,553	93,248	419,707
Investment Manager fees payable	3b	448	39,476	870	13,450	121,562	49,165	397,295
Capital gain tax payable		—	—	—	—	—	—	3,772,428
Unrealised depreciation on forward foreign exchange contracts	2g	—	—	81,409	—	—	—	—
Unrealised depreciation on share class specific forward currency contracts	2g	—	—	—	—	—	—	—
Unrealised depreciation on futures contracts	2e	—	—	—	—	—	5,073	—
Total Liabilities		63,957	197,274	188,014	315,649	269,980	6,904,997	4,589,430
TOTAL NET ASSETS		36,931,184	95,791,389	46,564,988	285,583,411	418,769,720	243,020,002	1,059,391,579

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Net Assets (continued)

		State Street Emerging Markets Screened Enhanced Equity Fund ^(a) USD	State Street EMU Screened Equity Fund ^(a) EUR	State Street Europe Small Cap Screened Equity Fund ^(a) EUR	State Street Emerging Markets Small Cap Screened Equity Fund ^(a) USD	State Street Global Screened Managed Volatility Equity Fund ^(a) USD	State Street Global Screened Defensive Equity Fund ^(a) USD	State Street Global Treasury 1-10 Year Bond Index Fund USD
As at 31 December 2025	Notes							
ASSETS								
Investments in securities, at market value	2c	954,994,898	35,390,205	26,777,211	253,263,484	369,450,059	214,020,898	7,791,388,699
Cash and liquid assets		21,254,495	736,032	235,454	5,264,965	4,198,676	3,334,507	52,510,656
Dividend and interest receivable	2h	2,501,466	81,081	65,754	566,780	233,364	227,521	62,076,893
Receivable for investment securities sold		699	—	1,385	—	—	—	29,793,024
Receivable for fund shares sold		19,189	86,702	77,125	—	1,865	—	986,612
Reimbursement receivable from Investment Manager	3b	3,820	13,265	3,303	—	—	597	15,748
Unrealised appreciation on forward foreign exchange contracts	2g	—	—	—	—	—	—	—
Unrealised appreciation on share class specific forward currency contracts	2g	—	—	—	—	37,416	—	118,055,825
Unrealised appreciation on futures contracts	2e	117,640	8,206	2,255	—	2,535	—	—
Other assets		—	—	35,029	—	—	—	—
Total Assets		978,892,207	36,315,491	27,197,516	259,095,229	373,923,915	217,583,523	8,054,827,457
LIABILITIES								
Bank overdraft		61,258	—	—	—	—	—	2,113,807
Payable for investment securities purchased		6	—	—	6	—	—	41,878,835
Payable for shares redeemed		20,546	7	9,507	34,841	16,843	—	2,184,409
Accrued expenses and other liabilities		423,933	85,740	128,176	241,274	259,587	93,168	1,250,632
Investment Manager fees payable	3b	373,860	27,400	51,338	237,093	218,497	127,059	536,851
Capital gain tax payable		5,218,248	—	—	1,079,642	—	—	181,530
Unrealised depreciation on forward foreign exchange contracts	2g	—	—	—	—	—	—	—
Unrealised depreciation on share class specific forward currency contracts	2g	—	—	—	—	554,666	—	29,397,701
Unrealised depreciation on futures contracts	2e	—	—	—	—	26,261	—	—
Total Liabilities		6,097,851	113,147	189,021	1,592,856	1,075,854	220,227	77,543,765
TOTAL NET ASSETS		972,794,356	36,202,344	27,008,495	257,502,373	372,848,061	217,363,296	7,977,283,692

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Net Assets (continued)

		State Street Emerging Markets Local Currency Government Bond Index Fund USD	State Street Emerging Markets Opportunities Equity Fund USD	State Street Climate Transition US Corporate Bond Beta Fund ^(a) USD	State Street Climate Transition Euro Corporate Bond Beta Fund ^(a) EUR	State Street Global High Yield Bond Screened Index Fund USD	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund ^(a) USD	State Street Climate Transition World Equity Beta Fund ^(a) USD
As at 31 December 2025	Notes							
ASSETS								
Investments in securities, at market value	2c	2,280,719,578	28,443,493	326,446,928	348,054,076	1,026,442,583	525,930,477	996,048,352
Cash and liquid assets		17,407,086	801,010	361,981	298,374	11,234,313	4,646,417	9,817,866
Dividend and interest receivable	2h	41,523,865	52,430	3,920,091	5,474,682	18,684,816	9,713,477	602,809
Receivable for investment securities sold		31,290,279	—	—	302,401	1,698,888	8,574,971	23
Receivable for fund shares sold		357,470	1,970	791,445	493,812	1,553,527	1,407,186	1,569,510
Reimbursement receivable from Investment Manager	3b	—	—	476	3,361	—	—	1
Unrealised appreciation on forward foreign exchange contracts	2g	89,614	—	—	—	—	187	—
Unrealised appreciation on share class specific forward currency contracts	2g	—	—	1,348,812	—	12,095,815	—	7,314,808
Unrealised appreciation on futures contracts	2e	—	14,695	—	—	—	—	13,404
Other assets		—	172,101	—	—	—	—	1,262
Total Assets		2,371,387,892	29,485,699	332,869,733	354,626,706	1,071,709,942	550,272,715	1,015,368,035
LIABILITIES								
Bank overdraft		—	1,328	—	—	—	—	—
Payable for investment securities purchased		34,168,641	—	425,393	705,814	772,701	7,882,857	14,599
Payable for shares redeemed		1,561,833	10,477	—	246	66,811	—	1,518,979
Accrued expenses and other liabilities		481,816	189,266	81,690	87,027	249,329	136,551	131,596
Investment Manager fees payable	3b	268,471	40,161	131,313	145,140	80,337	23,799	1,246
Capital gain tax payable		819,365	117,761	—	—	—	161,045	—
Unrealised depreciation on forward foreign exchange contracts	2g	69,243	—	—	—	—	3,318	—
Unrealised depreciation on share class specific forward currency contracts	2g	—	—	259,499	—	1,971,183	—	1,606,540
Unrealised depreciation on futures contracts	2e	—	—	—	—	—	—	39,141
Total Liabilities		37,369,369	358,993	897,895	938,227	3,140,361	8,207,570	3,312,101
TOTAL NET ASSETS		2,334,018,523	29,126,706	331,971,838	353,688,479	1,068,569,581	542,065,145	1,012,055,934

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Net Assets *(continued)*

		State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund ^(a) USD	State Street Global Climate Transition Equity Fund USD
As at 31 December 2025	Notes			
ASSETS				
Investments in securities, at market value	2c	1,209,578,300	246,553,168	12,006,584
Cash and liquid assets		1,623,244	586,489	305,660
Dividend and interest receivable	2h	20,328,403	4,198,623	2,137
Receivable for investment securities sold		–	417,176	–
Receivable for fund shares sold		1,746,700	529,473	–
Reimbursement receivable from Investment Manager	3b	–	–	6,852
Unrealised appreciation on forward foreign exchange contracts	2g	–	–	–
Unrealised appreciation on share class specific forward currency contracts	2g	6,617,634	1,027,681	–
Unrealised appreciation on futures contracts	2e	–	–	–
Other assets		2,227	1,543	132
Total Assets		1,239,896,508	253,314,153	12,321,365
LIABILITIES				
Bank overdraft		–	–	–
Payable for investment securities purchased		1,398,428	817,523	–
Payable for shares redeemed		132,231	–	–
Accrued expenses and other liabilities		221,362	45,050	14,114
Investment Manager fees payable	3b	116,987	10,525	5,065
Capital gain tax payable		–	–	–
Unrealised depreciation on forward foreign exchange contracts	2g	–	–	–
Unrealised depreciation on share class specific forward currency contracts	2g	606,792	241,778	–
Unrealised depreciation on futures contracts	2e	68,402	16,239	–
Total Liabilities		2,544,202	1,131,115	19,179
TOTAL NET ASSETS		1,237,352,306	252,183,038	12,302,186

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Operations

		Combined EUR	State Street Euro Core Treasury Bond Index Fund EUR	State Street EMU Government Bond Index Fund EUR	State Street Euro Inflation Linked Bond Index Fund EUR	State Street Euro Corporate Bond Screened Index Fund EUR	State Street SRI Euro Corporate Bond Index Fund EUR	State Street Global Treasury Bond Index Fund USD
For the Year/Period ended 31 December 2025	Notes							
INCOME								
Interest	2h	803,277,194	2,725,812	7,543,942	2,154,628	29,785,693	12,609,058	81,034,644
Dividends (net of withholding tax)	2h	275,024,782	—	—	—	—	—	—
Securities lending income	10	11,811,480	37,229	17,560	1,488	289,874	74,955	1,436,964
Other income		488,892	2,786	2,272	259	19,138	6,384	3,915
Total income		1,090,602,348	2,765,827	7,563,774	2,156,375	30,094,705	12,690,397	82,475,523
EXPENSES								
Investment Manager Fees	3b	54,686,170	165,942	429,051	106,930	717,193	410,238	4,622,762
Depositary, Administration and Transfer Agent fees	3a	14,565,290	26,969	123,886	15,795	329,772	145,602	1,302,697
Professional fees	3e	1,110,871	17,938	15,952	14,989	—	7,275	20,251
Taxe d'abonnement	4	487,725	—	—	—	—	—	—
Securities lending expenses	4	2,952,870	9,307	4,390	372	72,469	18,739	359,241
Other expenses	3c	6,073,579	61,405	67,847	25,519	114,597	83,373	199,855
Waiver fee	3b	(1,766,494)	(17,484)	(26,363)	—	(43,379)	—	(9)
Total expenses		78,110,011	264,077	614,763	163,605	1,190,652	665,227	6,504,797
NET INVESTMENT INCOME / (LOSS)		1,012,492,338	2,501,750	6,949,011	1,992,770	28,904,053	12,025,170	75,970,726

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

Combined Statement of Operations *(continued)*

		State Street Global Aggregate Bond Index Fund USD	State Street Japan Screened Index Equity Fund JPY	State Street Switzerland Screened Index Equity Fund CHF	State Street UK Screened Index Equity Fund GBP	State Street US Screened Index Equity Fund USD	State Street EMU Screened Index Equity Fund EUR	State Street Europe Screened Index Equity Fund EUR
For the Year/Period ended 31 December 2025	Notes							
INCOME								
Interest	2h	70,713,781	472,188	1,996	19,291	327,156	50,537	78,729
Dividends (net of withholding tax)	2h	—	637,863,625	2,871,897	3,147,994	14,423,673	4,875,316	19,988,721
Securities lending income	10	729,287	25,608,603	58,689	1,551	8,992	25,264	130,089
Other income		31,491	—	25	—	11,008	1,485	611
Total income		71,474,559	663,944,416	2,932,607	3,168,836	14,770,829	4,952,602	20,198,150
EXPENSES								
Investment Manager Fees	3b	3,517,186	43,104,062	343,023	231,547	3,279,293	351,154	1,416,227
Depositary, Administration and Transfer Agent fees	3a	872,917	15,805,109	131,006	54,077	485,744	141,302	287,994
Professional fees	3e	12,047	3,632,902	14,004	13,436	17,758	34,253	23,021
Taxe d'abonnement	4	—	—	—	—	—	—	—
Securities lending expenses	4	182,321	6,402,151	14,672	388	2,248	6,316	32,523
Other expenses	3c	314,800	10,141,968	76,542	46,443	193,678	121,224	211,403
Waiver fee	3b	—	—	(93,082)	(23,140)	(736)	(182,843)	(168,555)
Total expenses		4,899,271	79,086,192	486,165	322,751	3,977,985	471,406	1,802,613
NET INVESTMENT INCOME / (LOSS)		66,575,288	584,858,224	2,446,442	2,846,085	10,792,844	4,481,196	18,395,537

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

Combined Statement of Operations *(continued)*

		State Street Pacific Ex-Japan Screened Index Equity Fund USD	State Street World Screened Index Equity Fund USD	State Street World Universal Index Equity Fund ^(a) USD	State Street Global Emerging Markets Screened Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
For the Year/Period ended 31 December 2025	Notes							
INCOME								
Interest	2h	11,404	884,119	565,391	295,571	5,142,033	8,399	15,761
Dividends (net of withholding tax)	2h	2,985,540	71,840,031	48,262,231	25,073,275	29,776	853,688	1,690,927
Securities lending income	10	6,945	984,224	711,768	134,417	1,760	–	–
Other income		22,283	43,476	43,429	104	149	780	777
Total income		3,026,172	73,751,850	49,582,819	25,503,367	5,173,718	862,867	1,707,465
EXPENSES								
Investment Manager Fees	3b	192,263	9,215,862	2,704,698	980,402	188,551	843	25,534
Depositary, Administration and Transfer Agent fees	3a	76,206	1,782,992	669,493	913,002	141,969	8,211	41,267
Professional fees	3e	12,897	1,229	31,131	35,743	19,218	15,886	18,225
Taxe d'abonnement	4	–	–	–	–	25,569	2,443	5,782
Securities lending expenses	4	1,737	246,056	177,942	33,605	440	–	–
Other expenses	3c	76,243	960,504	1,451,189	198,335	39,432	41,992	82,697
Waiver fee	3b	(80,308)	(639,775)	(536)	(69,519)	(7,447)	(44,528)	(96,214)
Total expenses		279,038	11,566,868	5,033,917	2,091,568	407,732	24,847	77,291
NET INVESTMENT INCOME / (LOSS)		2,747,134	62,184,982	44,548,902	23,411,799	4,765,986	838,020	1,630,174

^(a)This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Operations *(continued)*

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Multi-Factor Global Equity Fund ^(a) USD	State Street Europe Screened Enhanced Equity Fund ^(a) EUR	State Street North America Screened Enhanced Equity Fund ^{(b),(a)} USD	State Street Global Screened Enhanced Equity Fund ^(a) USD
For the Year/Period ended 31 December 2025	Notes							
INCOME								
Interest	2h	12,176	16,032	16,560	95,477	62,537	163,751	71,036
Dividends (net of withholding tax)	2h	400,517	2,383,974	1,011,705	7,401,133	10,771,922	2,524,873	2,926,963
Securities lending income	10	—	—	—	100,288	64,101	38,825	35,813
Other income		17,079	—	3	82	841	—	399
Total income		429,772	2,400,006	1,028,268	7,596,980	10,899,401	2,727,449	3,034,211
EXPENSES								
Investment Manager Fees	3b	4,784	337,125	9,517	91,680	1,128,895	745,180	434,864
Depositary, Administration and Transfer Agent fees	3a	2,988	78,110	23,814	179,389	154,791	65,677	75,227
Professional fees	3e	19,557	36,563	47,647	35,434	28,260	22,428	20,763
Taxe d'abonnement	4	3,521	8,264	4,653	43,736	41,884	17,043	22,167
Securities lending expenses	4	—	—	—	25,072	16,025	9,706	8,953
Other expenses	3c	32,097	42,141	43,074	59,381	83,025	137,438	41,428
Waiver fee	3b	(6,468)	(86,198)	(73,628)	—	(6)	(1,799)	(7)
Total expenses		56,479	416,005	55,077	434,692	1,452,874	995,673	603,395
NET INVESTMENT INCOME / (LOSS)		373,293	1,984,001	973,191	7,162,288	9,446,527	1,731,776	2,430,816

^(a)This Fund changed name during the year. Please refer to Note 13 for further details.

^(b)This Fund was liquidated during the year. Please refer to Note 13 for further details.

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

Combined Statement of Operations *(continued)*

		State Street Climate Transition Emerging Markets Enhanced Equity Fund ^(a) USD	State Street Emerging Markets Screened Enhanced Equity Fund ^(a) USD	State Street EMU Screened Equity Fund ^(a) EUR	State Street Europe Small Cap Screened Equity Fund ^(a) EUR	State Street Emerging Markets Small Cap Screened Equity Fund ^(a) USD	State Street Global Screened Managed Volatility Equity Fund ^(a) USD	State Street Global Screened Defensive Equity Fund ^(a) USD
For the Year/Period ended 31 December 2025	Notes							
INCOME								
Interest	2h	767,150	822,168	17,077	7,642	96,953	60,049	76,626
Dividends (net of withholding tax)	2h	26,070,740	22,785,180	980,524	764,937	8,669,924	5,944,355	3,837,208
Securities lending income	10	234,050	321,281	4,923	6,000	39,589	57,253	22,366
Other income		–	56	979	968	24	10	329
Total income		27,071,940	23,928,685	1,003,503	779,547	8,806,490	6,061,667	3,936,529
EXPENSES								
Investment Manager Fees	3b	4,255,189	3,539,272	287,085	367,945	2,844,767	842,077	1,152,671
Depository, Administration and Transfer Agent fees	3a	618,965	640,277	15,979	32,425	332,317	249,854	48,250
Professional fees	3e	55,607	52,098	37,335	19,787	65,517	28,605	18,418
Taxe d'abonnement	4	97,684	85,333	8,347	12,424	25,281	32,024	18,882
Securities lending expenses	4	58,512	80,320	1,231	1,500	9,898	14,313	5,591
Other expenses	3c	130,363	172,031	63,502	103,747	113,372	80,976	41,844
Waiver fee	3b	–	–	(86,562)	(133,051)	–	(99,999)	–
Total expenses		5,216,320	4,569,331	326,917	404,777	3,391,152	1,147,850	1,285,656
NET INVESTMENT INCOME / (LOSS)		21,855,620	19,359,354	676,586	374,770	5,415,338	4,913,817	2,650,873

^(a)This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Operations *(continued)*

		State Street Global Treasury 1-10 Year Bond Index Fund USD	State Street Emerging Markets Local Currency Government Bond Index Fund USD	State Street Emerging Markets Opportunities Equity Fund USD	State Street Climate Transition US Corporate Bond Beta Fund ^(a) USD	State Street Climate Transition Euro Corporate Bond Beta Fund ^(a) EUR	State Street Global High Yield Bond Screened Index Fund USD	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund ^(a) USD
For the Year/Period ended 31 December 2025	Notes							
INCOME								
Interest	2h	312,725,911	154,307,439	69,256	11,746,601	8,927,587	66,659,691	34,004,003
Dividends (net of withholding tax)	2h	—	(114,855)	595,692	—	—	—	(95,211)
Securities lending income	10	7,086,696	67,426	—	2,184	36,602	140,310	20,511
Other income		1,132	25,406	26,012	2,162	11,616	2,750	1,755
Total income		319,813,739	154,285,416	690,960	11,750,947	8,975,805	66,802,751	33,931,058
EXPENSES								
Investment Manager Fees	3b	8,482,172	3,291,706	359,254	446,900	527,694	863,114	303,524
Depository, Administration and Transfer Agent fees	3a	3,578,370	326,083	42,464	73,245	117,494	649,174	349,721
Professional fees	3e	61,672	5,737	52,298	41,534	37,317	50,331	30,717
Taxe d'abonnement	4	—	—	13,562	—	—	—	—
Securities lending expenses	4	1,771,674	16,856	—	546	9,151	35,077	5,128
Other expenses	3c	411,347	260,268	49,431	37,475	42,131	52,865	58,847
Waiver fee	3b	—	—	(80,463)	—	—	—	—
Total expenses		14,305,235	3,900,650	436,546	599,700	733,787	1,650,561	747,937
NET INVESTMENT INCOME / (LOSS)		305,508,504	150,384,766	254,414	11,151,247	8,242,018	65,152,190	33,183,121

^(a)This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Operations *(continued)*

		State Street US Opportunities Equity Fund ^(b) USD	State Street Climate Transition World Equity Beta Fund ^(a) USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund ^(a) USD	State Street Global Climate Transition Equity Fund USD
For the Year/Period ended 31 December 2025	Notes					
INCOME						
Interest	2h	2,103	87,355	79,682,544	14,815,391	4,235
Dividends (net of withholding tax)	2h	1,655	6,769,278	—	—	97,936
Securities lending income	10	—	40,322	92,897	19,693	—
Other income		261,468	154	299	571	1,948
Total income		265,226	6,897,109	79,775,740	14,835,655	104,119
EXPENSES						
Investment Manager Fees	3b	4,972	13,427	1,235,773	77,974	57,058
Depository, Administration and Transfer Agent fees	3a	—	202,967	671,419	28,923	1,186
Professional fees	3e	29,225	24,946	12,767	13,267	7,504
Taxe d'abonnement	4	—	68,531	—	—	1,162
Securities lending expenses	4	—	10,080	23,224	4,923	—
Other expenses	3c	5,350	103,048	44,029	22,658	15,522
Waiver fee	3b	218,321	—	—	—	(12,014)
Total expenses		257,868	422,999	1,987,212	147,745	70,418
NET INVESTMENT INCOME / (LOSS)		7,358	6,474,110	77,788,528	14,687,910	33,701

^(a)This Fund changed name during the year. Please refer to Note 13 for further details.

^(b)This Fund was liquidated during the year. Please refer to Note 13 for further details.

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

Combined Statement of Changes in Net Assets

		Combined EUR	State Street Euro Core Treasury Bond Index Fund EUR	State Street EMU Government Bond Index Fund EUR	State Street Euro Inflation Linked Bond Index Fund EUR	State Street Euro Corporate Bond Screened Index Fund EUR	State Street SRI Euro Corporate Bond Index Fund EUR	State Street Global Treasury Bond Index Fund USD
For the Year/Period ended 31 December 2025	Notes							
Net assets at the beginning of the Year/Period		38,149,098,636	130,117,411	330,271,096	69,796,400	1,427,543,029	363,624,018	2,627,513,471
Net investment income/(loss)		1,012,492,338	2,501,750	6,949,011	1,992,770	28,904,053	12,025,170	75,970,726
Net realised gain/(loss) from:								
Investments	2c	1,186,935,752	(1,378,645)	(1,396,746)	(1,008,609)	2,080,465	(742,807)	(41,851,236)
Futures contracts	2e	122,443,495	–	–	–	–	–	–
Currencies	2d	551,439,736	–	–	–	618,164	–	97,793,289
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	2,522,727,474	(2,317,608)	(3,933,856)	(480,414)	(9,151,023)	472,680	148,315,691
Futures contracts	2e	6,124,491	–	–	–	–	–	–
Currencies	2d	6,680,293	(155)	(9)	1	(6,020)	(3,177)	900,821
Forward foreign exchange contracts	2g	128,067,990	–	–	–	(4,703,191)	–	16,518,498
Total Net increase/(decrease) in net assets resulting from operations		5,536,911,569	(1,194,658)	1,618,400	503,748	17,742,448	11,751,866	297,647,789
Subscriptions		13,400,755,927	11,375,545	39,669,628	6,611,572	177,809,518	133,007,021	3,645,891,224
Redemptions		(16,491,142,530)	(24,224,164)	(37,886,790)	(4,190,011)	(975,940,422)	(49,500,105)	(2,363,752,968)
Distributions	7	(279,531,109)	(264,827)	(104,172)	–	(3,349,608)	(7,592,347)	(4,181,049)
Total Net increase/(decrease) in net assets from fund shares transaction		(3,369,917,712)	(13,113,446)	1,678,666	2,421,561	(801,480,512)	75,914,569	1,277,957,207
Total Increase/(decrease) in net assets		2,166,993,857	(14,308,104)	3,297,066	2,925,309	(783,738,064)	87,666,435	1,575,604,996
Currency Adjustment	8	(4,096,197,484)	–	–	–	–	–	–
Total Net Assets at the end of the Year/Period		36,219,895,009	115,809,307	333,568,162	72,721,709	643,804,965	451,290,453	4,203,118,467

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

Combined Statement of Changes in Net Assets *(continued)*

		State Street Global Aggregate Bond Index Fund USD	State Street Japan Screened Index Equity Fund JPY	State Street Switzerland Screened Index Equity Fund CHF	State Street UK Screened Index Equity Fund GBP	State Street US Screened Index Equity Fund USD	State Street EMU Screened Index Equity Fund EUR	State Street Europe Screened Index Equity Fund EUR
For the Year/Period ended 31 December 2025	Notes							
Net assets at the beginning of the Year/Period		2,219,666,367	31,696,133,680	140,546,974	90,999,809	1,763,098,608	156,227,175	673,722,444
Net investment income/(loss)		66,575,288	584,858,224	2,446,442	2,846,085	10,792,844	4,481,196	18,395,537
Net realised gain/(loss) from:								
Investments	2c	(730,987)	1,495,040,655	4,139,135	5,802,229	188,216,769	4,263,586	57,499,412
Futures contracts	2e	—	331,873,843	647,718	582,951	157,385	689,842	2,727,647
Currencies	2d	16,018,599	(2,844,420)	(6,189)	(41,525)	28,834,295	329,425	189,938
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	120,111,454	4,736,585,407	14,355,405	10,493,481	76,905,518	25,471,919	34,515,587
Futures contracts	2e	—	(146,278)	130	13,545	65,550	8,190	114,924
Currencies	2d	986,865	123,652	(792)	(483)	(1,162)	(2,037)	3,719
Forward foreign exchange contracts	2g	2,681,824	—	—	—	9,049,081	—	—
Total Net increase/(decrease) in net assets resulting from operations		205,643,043	7,145,491,083	21,581,849	19,696,283	314,020,280	35,242,121	113,446,764
Subscriptions		344,410,033	3,588,949,040	47,240,696	14,361,003	595,521,455	31,129,367	76,511,979
Redemptions		(293,456,030)	(7,015,059,878)	(59,255,851)	(33,132,626)	(825,941,269)	(34,043,699)	(234,211,894)
Distributions	7	(6,447,210)	(194,210,960)	—	—	(1,212,281)	(231,828)	(5,923,116)
Total Net increase/(decrease) in net assets from fund shares transaction		44,506,793	(3,620,321,798)	(12,015,155)	(18,771,623)	(231,632,095)	(3,146,160)	(163,623,031)
Total Increase/(decrease) in net assets		250,149,836	3,525,169,285	9,566,694	924,660	82,388,185	32,095,961	(50,176,267)
Currency Adjustment	8	—	—	—	—	—	—	—
Total Net Assets at the end of the Year/Period		2,469,816,203	35,221,302,965	150,113,668	91,924,469	1,845,486,793	188,323,136	623,546,177

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

Combined Statement of Changes in Net Assets (*continued*)

		State Street Pacific Ex-Japan Screened Index Equity Fund USD	State Street World Screened Index Equity Fund USD	State Street World Universal Index Equity Fund ^(a) USD	State Street Global Emerging Markets Screened Index Equity Fund USD	State Street Flexible Asset Allocation Plus Fund EUR	State Street Europe Value Spotlight Fund EUR	State Street Eurozone Value Spotlight Fund EUR
For the Year/Period ended 31 December 2025	Notes							
Net assets at the beginning of the Year/Period		75,111,188	5,146,905,101	3,088,660,404	859,472,776	208,195,195	18,638,685	39,558,958
Net investment income/(loss)		2,747,134	62,184,982	44,548,902	23,411,799	4,765,986	838,020	1,630,174
Net realised gain/(loss) from:								
Investments	2c	1,231,094	424,151,607	178,440,458	11,838,641	(49,611,483)	1,737,863	3,902,313
Futures contracts	2e	393,191	37,932,279	4,382,278	1,944,154	59,236,145	–	–
Currencies	2d	(659,187)	16,752,426	13,744,788	(5,250,403)	(1,087,486)	9,135	(35,398)
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	12,070,664	525,446,286	314,187,585	267,023,577	(183,648)	2,323,079	5,839,507
Futures contracts	2e	5,452	336,455	205,718	565,742	3,539,926	–	–
Currencies	2d	12,486	360,645	111,368	89,125	(174,131)	(26)	(154)
Forward foreign exchange contracts	2g	–	7,447,379	3,236,965	–	–	–	–
Total Net increase/(decrease) in net assets resulting from operations		15,800,834	1,074,612,059	558,858,062	299,622,635	16,485,309	4,908,071	11,336,442
Subscriptions		7,360,623	890,375,712	1,721,310,974	549,047,397	27,083,256	8,723,863	22,835,298
Redemptions		(9,319,539)	(1,694,589,662)	(1,322,813,523)	(374,738,600)	(19,832,639)	(4,172,805)	(9,973,205)
Distributions	7	(818,934)	(4,924,360)	–	(5,086,076)	–	–	–
Total Net increase/(decrease) in net assets from fund shares transaction		(2,777,850)	(809,138,310)	398,497,451	169,222,721	7,250,617	4,551,058	12,862,093
Total Increase/(decrease) in net assets		13,022,984	265,473,749	957,355,513	468,845,356	23,735,926	9,459,129	24,198,535
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net Assets at the end of the Year/Period		88,134,172	5,412,378,850	4,046,015,917	1,328,318,132	231,931,121	28,097,814	63,757,493

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Changes in Net Assets (continued)

		State Street US Value Spotlight Fund USD	State Street Asia Pacific Value Spotlight Fund USD	State Street Global Value Spotlight Fund EUR	State Street Multi-Factor Global Equity Fund ^(a) USD	State Street Europe Screened Enhanced Equity Fund ^(a) EUR	State Street North America Screened Enhanced Equity Fund ^{(b),(a)} USD	State Street Global Screened Enhanced Equity Fund ^(a) USD
For the Year/Period ended 31 December 2025	Notes							
Net assets at the beginning of the Year/Period		34,512,346	67,134,772	48,744,456	443,039,086	331,596,682	505,302,329	111,451,495
Net investment income/(loss)		373,293	1,984,001	973,191	7,162,288	9,446,527	1,731,776	2,430,816
Net realised gain/(loss) from:								
Investments	2c	2,049,037	7,148,021	4,882,551	94,265,203	16,829,530	223,284,218	9,853,591
Futures contracts	2e	—	—	—	3,448,069	1,851,513	5,211,692	1,023,171
Currencies	2d	(143)	(1,192,805)	(914,073)	3,780,451	288,284	(512,623)	953,378
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	2,167,814	14,768,497	(815,587)	(1,291,388)	41,652,990	(207,006,684)	28,953,103
Futures contracts	2e	—	—	—	49,926	36,952	—	36,355
Currencies	2d	(138)	(1,278)	84	22,516	(3,033)	541	18,127
Forward foreign exchange contracts	2g	—	—	(251,445)	—	—	—	—
Total Net increase/(decrease) in net assets resulting from operations		4,589,863	22,706,436	3,874,721	107,437,065	70,102,763	22,708,920	43,268,541
Subscriptions		8,427,489	15,604,884	6,866,389	141,803,113	18,624,642	62	127,170,297
Redemptions		(10,598,514)	(9,654,703)	(12,920,578)	(400,732,008)	(1,554,367)	(528,011,311)	(38,865,942)
Distributions	7	—	—	—	(5,963,845)	—	—	(4,389)
Total Net increase/(decrease) in net assets from fund shares transaction		(2,171,025)	5,950,181	(6,054,189)	(264,892,740)	17,070,275	(528,011,249)	88,299,966
Total Increase/(decrease) in net assets		2,418,838	28,656,617	(2,179,468)	(157,455,675)	87,173,038	(505,302,329)	131,568,507
Currency Adjustment	8	—	—	—	—	—	—	—
Total Net Assets at the end of the Year/Period		36,931,184	95,791,389	46,564,988	285,583,411	418,769,720	—	243,020,002

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

^(b) This Fund was liquidated during the year. Please refer to Note 13 for further details.

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

Combined Statement of Changes in Net Assets *(continued)*

		State Street Climate Transition Emerging Markets Enhanced Equity Fund ^(a) USD	State Street Emerging Markets Screened Enhanced Equity Fund ^(a) USD	State Street EMU Screened Equity Fund ^(a) EUR	State Street Europe Small Cap Screened Equity Fund ^(a) EUR	State Street Emerging Markets Small Cap Screened Equity Fund ^(a) USD	State Street Global Screened Managed Volatility Equity Fund ^(a) USD	State Street Global Screened Defensive Equity Fund ^(a) USD
For the Year/Period ended 31 December 2025	Notes							
Net assets at the beginning of the Year/Period		885,871,070	668,091,103	28,104,694	22,555,568	307,735,715	220,791,577	117,785,361
Net investment income/(loss)		21,855,620	19,359,354	676,586	374,770	5,415,338	4,913,817	2,650,873
Net realised gain/(loss) from:								
Investments	2c	68,445,059	46,243,592	4,478,562	1,952,919	24,667,176	9,546,393	5,061,454
Futures contracts	2e	1,168,925	3,948,668	127,946	24,541	(169,140)	1,494,635	–
Currencies	2d	(9,027,012)	(6,216,687)	(885)	60,490	(7,760,880)	13,657,527	456,833
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	189,219,060	162,102,664	3,136,401	3,282,583	12,771,838	22,341,118	26,015,910
Futures contracts	2e	697,047	594,094	12,156	4,455	–	3,917	–
Currencies	2d	180,527	125,022	(38)	(273)	49,714	7,017	23,674
Forward foreign exchange contracts	2g	–	–	–	–	–	17,187	–
Total Net increase/(decrease) in net assets resulting from operations		272,539,226	226,156,707	8,430,728	5,699,485	34,974,046	51,981,611	34,208,744
Subscriptions		5,846,726	153,966,225	6,839,896	2,807,036	14,358,907	133,413,975	88,119,617
Redemptions		(104,865,443)	(75,419,679)	(7,127,739)	(4,018,590)	(99,566,295)	(32,917,110)	(22,750,426)
Distributions	7	–	–	(45,235)	(35,004)	–	(421,992)	–
Total Net increase/(decrease) in net assets from fund shares transaction		(99,018,717)	78,546,546	(333,078)	(1,246,558)	(85,207,388)	100,074,873	65,369,191
Total Increase/(decrease) in net assets		173,520,509	304,703,253	8,097,650	4,452,927	(50,233,342)	152,056,484	99,577,935
Currency Adjustment	8	–	–	–	–	–	–	–
Total Net Assets at the end of the Year/Period		1,059,391,579	972,794,356	36,202,344	27,008,495	257,502,373	372,848,061	217,363,296

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Changes in Net Assets *(continued)*

		State Street Global Treasury 1-10 Year Bond Index Fund USD	State Street Emerging Markets Local Currency Government Bond Index Fund USD	State Street Emerging Markets Opportunities Equity Fund USD	State Street Climate Transition US Corporate Bond Beta Fund ^(a) USD	State Street Climate Transition Euro Corporate Bond Beta Fund ^(a) EUR	State Street Global High Yield Bond Screened Index Fund USD	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund ^(a) USD
For the Year/Period ended 31 December 2025	Notes							
Net assets at the beginning of the Year/Period		9,946,462,796	2,210,635,174	24,549,250	260,648,947	298,729,346	886,043,689	520,243,031
Net investment income/(loss)		305,508,504	150,384,766	254,414	11,151,247	8,242,018	65,152,190	33,183,121
Net realised gain/(loss) from:								
Investments	2c	(969,875)	(1,194,235)	1,832,082	(4,937,428)	(650,376)	(5,805,137)	148,867
Futures contracts	2e	—	—	241,852	—	—	—	—
Currencies	2d	397,961,519	(6,218,710)	(261,976)	6,892,190	(69,619)	32,965,298	(3,586,393)
Net change in unrealised appreciation/(depreciation) on								
Investments	2c	450,183,022	260,448,772	5,598,738	12,115,503	1,178,480	17,867,475	60,472,173
Futures contracts	2e	—	—	10,524	—	—	—	—
Currencies	2d	2,095,321	2,040,290	3,618	(13)	(1,638)	165,154	563,051
Forward foreign exchange contracts	2g	85,319,743	331,914	—	1,840,807	—	10,056,643	54,116
Total Net increase/(decrease) in net assets resulting from operations		1,240,098,234	405,792,797	7,679,252	27,062,306	8,698,865	120,401,623	90,834,935
Subscriptions		3,325,295,770	272,249,745	414,978	154,985,316	96,392,801	875,811,436	92,186,445
Redemptions		(6,298,628,811)	(554,493,292)	(3,516,774)	(110,724,731)	(50,005,527)	(800,299,216)	(161,199,266)
Distributions	7	(235,944,297)	(165,901)	—	—	(127,006)	(13,387,951)	—
Total Net increase/(decrease) in net assets from fund shares transaction		(3,209,277,338)	(282,409,448)	(3,101,796)	44,260,585	46,260,268	62,124,269	(69,012,821)
Total Increase/(decrease) in net assets		(1,969,179,104)	123,383,349	4,577,456	71,322,891	54,959,133	182,525,892	21,822,114
Currency Adjustment	8	—	—	—	—	—	—	—
Total Net Assets at the end of the Year/Period		7,977,283,692	2,334,018,523	29,126,706	331,971,838	353,688,479	1,068,569,581	542,065,145

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

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

Combined Statement of Changes in Net Assets *(continued)*

		State Street US Opportunities Equity Fund ^(b) USD	State Street Climate Transition World Equity Beta Fund ^(a) USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund ^(a) USD	State Street Global Climate Transition Equity Fund USD
For the Year/Period ended 31 December 2025	Notes					
Net assets at the beginning of the Year/Period		13,251,923	340,586,870	1,181,618,367	201,191,084	10,623,208
Net investment income/(loss)		7,358	6,474,110	77,788,528	14,687,910	33,701
Net realised gain/(loss) from:						
Investments	2c	3,028,292	24,903,671	1,464,539	561,431	192,307
Futures contracts	2e	15,672	647,678	(281,347)	16,265	(2,192)
Currencies	2d	—	11,788,086	20,512,044	2,877,719	34,889
Net change in unrealised appreciation/(depreciation) on						
Investments	2c	(2,611,685)	65,467,045	77,428,844	13,133,960	1,422,128
Futures contracts	2e	5,483	1,889	145,785	(16,239)	(1,931)
Currencies	2d	—	13,313	(1,242)	674	76
Forward foreign exchange contracts	2g	—	6,631,961	6,138,097	1,096,588	—
Total Net increase/(decrease) in net assets resulting from operations		445,120	115,927,753	183,195,248	32,358,308	1,678,978
Subscriptions		—	762,187,657	342,871,080	31,430,505	—
Redemptions		(13,697,043)	(202,074,271)	(458,655,006)	(12,796,859)	—
Distributions	7	—	(4,572,075)	(11,677,383)	—	—
Total Net increase/(decrease) in net assets from fund shares transaction		(13,697,043)	555,541,311	(127,461,309)	18,633,646	—
Total Increase/(decrease) in net assets		(13,251,923)	671,469,064	55,733,939	50,991,954	1,678,978
Currency Adjustment	8	—	—	—	—	—
Total Net Assets at the end of the Year/Period		—	1,012,055,934	1,237,352,306	252,183,038	12,302,186

^(a) This Fund changed name during the year. Please refer to Note 13 for further details.

^(b) This Fund was liquidated during the year. Please refer to Note 13 for further details.

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

Statistical Information

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Euro Core Treasury Bond Index Fund								
Class B (EUR)	EUR	243,279,118	10.78	13,322,295	10.78	12,451,875	10.68	1,165,485
Class I Distributing (EUR)	EUR	15,264,329	9.77	14,538,292	9.66	14,956,243	9.39	1,593,163
Class I (EUR)	EUR	390,058,831	11.63	101,304,096	11.61	87,560,242	11.50	7,615,761
Class P (EUR)	EUR	2,678,694	10.51	952,728	10.47	840,947	10.35	81,244
Total Net Assets	EUR	651,280,972		130,117,411		115,809,307		
State Street EMU Government Bond Index Fund								
Class B (EUR)	EUR	131,850,945	11.92	139,422,887	12.13	145,379,158	12.20	11,912,820
Class I (EUR)	EUR	88,108,003	12.16	93,005,658	12.36	93,006,566	12.41	7,491,701
Class P Distributing (EUR)	EUR	9,358,311	10.04	8,468,312	10.05	6,490,439	9.93	653,579
Class P (EUR)	EUR	35,997,760	12.85	89,374,239	13.03	88,691,999	13.07	6,786,540
Total Net Assets	EUR	265,315,019		330,271,096		333,568,162		
State Street Euro Inflation Linked Bond Index Fund								
Class I (EUR)	EUR	68,819,947	12.30	69,796,400	12.26	72,721,709	12.35	5,886,912
Total Net Assets	EUR	68,819,947		69,796,400		72,721,709		
State Street Euro Corporate Bond Screened Index Fund								
Class B NAV Hedged (GBP)	GBP	-	-	592,414,709	10.57	-	-	-
Class B (EUR)	EUR	261,312,008	12.82	241,587,344	13.45	244,687,450	13.89	17,610,919
Class I Distributing (EUR)	EUR	86,238,525	9.51	100,995,165	9.76	7,497,851	9.77	767,245
Class I (EUR)	EUR	488,333,760	14.69	354,337,894	15.38	378,813,698	15.87	23,870,354
Class P Distributing (EUR)	EUR	12,691,805	9.26	11,477,012	9.50	10,880,911	9.51	1,144,162
Class P (EUR)	EUR	5,835,906	11.38	2,639,076	11.89	1,925,055	12.25	157,146
Total Net Assets	EUR	854,412,004		1,427,543,029		643,804,965		
State Street SRI Euro Corporate Bond Index Fund								
Class A2 Distributing (EUR)	EUR	201,724,338	9.77	258,508,654	10.01	357,729,960	10.04	35,614,287
Class I Distributing (EUR)	EUR	1,911,236	10.97	1,703,942	11.24	193,998	11.27	17,208
Class I (EUR)	EUR	101,176,186	12.82	98,558,142	13.38	88,972,844	13.76	6,464,258
Class S (EUR)	EUR	5,260,660	9.24	4,853,280	9.67	4,393,651	9.95	441,363
Total Net Assets	EUR	310,072,420		363,624,018		451,290,453		
State Street Global Treasury Bond Index Fund								
Class B Distributing (GBP-Portfolio Hedged)	GBP	104,974,892	10.54	99,546,504	10.58	249,176,878	10.68	23,341,878
Class B (USD)	USD	22,846,937	9.45	26,339,160	9.10	18,908,750	9.73	1,944,171
Class I (CHF-Portfolio Hedged)	CHF	6,618,255	9.00	17,023,286	8.84	22,994,919	8.74	2,631,901

Statistical Information *(continued)*

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Global Treasury Bond Index Fund <i>(continued)</i>								
Class I Distributing (EUR-Portfolio Hedged)	EUR	1,397,962	8.95	6,749,354	8.86	54,106,196	8.75	6,181,799
Class I (EUR-Portfolio Hedged)	EUR	913,799,613	10.41	1,005,542,280	10.50	490,340,200	10.62	46,181,395
Class I Distributing (GBP-Portfolio Hedged)	GBP	38,292,812	9.53	15,937,451	9.57	140,982,031	9.66	14,596,680
Class I (GBP-Portfolio Hedged)	GBP	294,218,992	10.08	431,341,296	10.30	339,673,126	10.63	31,945,783
Class I (SGD-Portfolio Hedged)	SGD	203,157,824	9.17	187,181,287	9.21	278,354,947	9.31	29,914,235
Class I (USD)	USD	97,186,140	10.32	88,459,843	9.92	75,576,884	10.59	7,135,666
Class I (USD-Portfolio Hedged)	USD	153,479,528	13.18	623,553,384	13.50	1,238,395,675	13.96	88,735,405
Class P (USD)	USD	106,669	10.12	97,741	9.71	105,380	10.35	10,181
Class S (EUR-Portfolio Hedged)	EUR	-	-	-	-	438,170,400	10.02	43,729,144
Class S Distributing (EUR-Portfolio Hedged)	EUR	-	-	-	-	17,608,951	10.02	1,757,714
Class S (USD-Portfolio Hedged)	USD	-	-	-	-	401,038,533	10.01	40,048,052
Class S Distributing (USD-Portfolio Hedged)	USD	-	-	-	-	67,237,939	10.01	6,714,793
Total Net Assets	USD	2,004,170,610		2,627,513,471		4,203,118,467		
State Street Global Aggregate Bond Index Fund								
Class B Distributing (GBP-Portfolio Hedged)	GBP	133,117,699	10.58	165,035,602	10.62	179,895,023	10.81	16,635,998
Class B (GBP-Portfolio Hedged)	GBP	3,099,808,163	10.31	55,830,810	10.61	4,778,986	11.13	429,541
Class I (CHF-Portfolio Hedged)	CHF	4,124,904	9.63	3,305,125	9.49	4,048,424	9.50	425,984
Class I (EUR-Portfolio Hedged)	EUR	253,508,870	10.29	417,584,758	10.41	407,211,724	10.67	38,175,264
Class I Distributing (USD-Portfolio Hedged)	USD	14,080,480	10.40	19,069,841	10.51	1,051,233	10.72	98,080
Class I (GBP-Portfolio Hedged)	GBP	19,634,022	11.05	20,694,800	11.34	23,225,248	11.86	1,957,921
Class I (NOK-Portfolio Hedged)	NOK	-	-	675,171,780	99.85	989,505,016	104.38	9,479,488
Class I (USD)	USD	551,259,520	10.23	612,759,891	10.02	719,503,484	10.83	66,438,293
Class I (USD-Portfolio Hedged)	USD	1,685,484,536	12.06	789,801,373	12.40	888,170,704	12.98	68,406,255
Total Net Assets	USD	6,675,453,368		2,219,666,367		2,469,816,203		
State Street Japan Screened Index Equity Fund								
Class B Distributing (GBP)	GBP	40,047,479	11.00	53,948,844	12.04	65,186,885	13.71	4,753,275
Class I (EUR)	EUR	40,595,058	16.48	41,867,752	19.03	45,066,317	20.86	2,160,200
Class I (JPY)	JPY	11,634,705,237	19.00	13,792,291,932	22.94	12,597,170,220	28.44	442,906,726
Class P (JPY)	JPY	369,576,511	18.39	471,658,866	22.11	584,593,526	27.30	21,410,472
Total Net Assets	JPY	25,523,681,155		31,696,133,680		35,221,302,965		
State Street Switzerland Screened Index Equity Fund								
Class A (CHF)	CHF	277,436	9.63	291,523	10.12	3,065,198	11.71	261,670
Class I (CHF)	CHF	72,494,444	15.27	70,029,745	16.06	99,049,068	18.61	5,323,283
Class P (CHF)	CHF	15,167,053	14.77	14,822,230	15.48	18,141,651	17.86	1,015,925

Statistical Information *(continued)*

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Switzerland Screened Index Equity Fund <i>(continued)</i>								
Class P (EUR)	EUR	584,037	17.34	1,923,940	18.00	2,067,567	20.95	98,691
Class S (CHF)	CHF	130,745,131	13.66	53,598,002	14.39	27,933,967	16.69	1,673,822
Total Net Assets	CHF	219,227,062		140,546,974		150,113,668		
State Street UK Screened Index Equity Fund								
Class I (EUR)	EUR	89,146,004	14.43	89,292,403	16.48	84,732,319	19.44	4,359,264
Class I (GBP)	GBP	6,556,147	16.98	5,682,804	18.50	4,376,074	23.05	189,886
Class P (GBP)	GBP	11,024,890	16.43	11,488,773	17.83	13,562,817	22.12	613,020
Total Net Assets	GBP	94,828,387		90,999,809		91,924,469		
State Street US Screened Index Equity Fund								
Class B Distributing (GBP)	GBP	95,616,060	11.95	111,196,010	15.11	127,508,756	16.40	7,777,011
Class B (USD)	USD	62,471,445	27.38	125,441,283	34.33	136,518,663	40.36	3,382,745
Class I Distributing (EUR-NAV Hedged)	EUR	-	-	-	-	300,848,816	9.90	30,399,517
Class I (EUR-Hedged)	EUR	316,759,134	22.44	342,164,302	27.65	80,777,616	31.75	2,544,473
Class I (EUR)	EUR	267,074,628	27.25	329,818,434	36.37	346,372,562	37.63	9,205,793
Class I Distributing (GBP)	GBP	-	-	26,344	11.54	-	-	-
Class I (USD)	USD	723,638,476	26.93	736,233,065	33.70	610,112,669	39.54	15,432,141
Class P (USD)	USD	51,794,157	26.06	66,291,093	32.47	72,351,070	37.95	1,906,682
Total Net Assets	USD	1,604,727,317		1,763,098,608		1,845,486,793		
State Street EMU Screened Index Equity Fund								
Class A (EUR)	EUR	282,257	12.68	121,888	14.01	150,063	17.25	8,699
Class B (EUR)	EUR	33,435,068	17.87	38,381,106	19.82	56,215,639	24.48	2,296,560
Class I Distributing (EUR)	EUR	8,472,786	12.71	8,310,246	13.75	9,066,410	16.52	548,683
Class I (EUR)	EUR	201,039,006	17.57	85,302,098	19.45	93,648,128	23.98	3,905,995
Class P (EUR)	EUR	23,829,404	16.97	24,111,837	18.70	29,242,896	22.95	1,274,143
Total Net Assets	EUR	267,058,521		156,227,175		188,323,136		
State Street Europe Screened Index Equity Fund								
Class B Distributing (GBP)	GBP	18,628,766	11.23	23,704,827	11.36	30,748,919	13.86	2,218,537
Class B (EUR)	EUR	15,996,887	16.17	7,426,189	17.61	8,116,412	20.91	388,194
Class I Distributing (EUR)	EUR	176,308,167	14.29	186,867,761	15.14	216,969,872	17.49	12,402,794
Class I (EUR)	EUR	374,280,545	16.86	412,279,712	18.32	332,382,109	21.71	15,308,692
Class P (EUR)	EUR	44,269,858	16.30	38,478,786	17.63	30,862,311	20.80	1,483,445
Total Net Assets	EUR	632,353,587		673,722,444		623,546,177		

Statistical Information (continued)

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Pacific Ex-Japan Screened Index Equity Fund								
Class B Distributing (GBP)	GBP	12,289,596	10.10	16,627,953	10.69	20,123,380	11.63	1,729,808
Class I (EUR)	EUR	21,627,572	12.92	24,816,004	14.80	26,553,715	15.81	1,680,051
Class I Distributing (GBP)	GBP	-	-	553	10.34	54,906	11.66	4,707
Class I (USD)	USD	7,697,607	16.43	11,438,975	17.65	9,904,014	21.39	463,106
Class P (USD)	USD	19,467,494	15.90	17,149,843	17.01	19,903,286	20.53	969,665
Total Net Assets	USD	66,722,762		75,111,188		88,134,172		
State Street World Screened Index Equity Fund								
Class B Distributing (GBP)	GBP	40,807,480	11.15	120,033,014	13.44	146,973,681	14.95	9,829,635
Class B (GBP-Distributing Hedged)	GBP	80,941,117	12.27	131,296,353	14.79	146,364,620	17.35	8,436,293
Class B (USD)	USD	443,241,429	23.06	517,971,873	27.56	606,701,908	33.39	18,170,594
Class B (USD-Portfolio Hedged)	USD	113,414,689	22.78	512,604,528	27.94	589,581,677	33.28	17,717,819
Class I Distributing (CHF-Portfolio Hedged)	CHF	10,898,319	10.07	3,678,422	11.67	4,974,259	13.08	380,295
Class I Distributing (EUR-Portfolio Hedged)	USD	2,192,327	12.23	-	-	-	-	-
Class I (EUR-Portfolio Hedged)	EUR	139,514,934	14.57	152,131,326	17.55	289,821,064	20.39	14,217,090
Class I Distributing (GBP-Portfolio Hedged)	GBP	1,985,949	10.63	1,444,570	12.81	7,873,478	15.01	524,706
Class I Distributing (USD)	USD	75,779,230	10.87	-	-	-	-	-
Class I Distributing (USD-Portfolio Hedged)	USD	2,707,445	11.00	3,800,774	13.29	4,422,716	15.61	283,282
Class I (EUR)	EUR	806,889,114	22.94	729,078,048	29.19	783,654,735	31.12	25,183,811
Class I (GBP)	GBP	108,811,845	17.23	110,501,254	20.92	120,188,703	23.55	5,102,601
Class I (SEK)	SEK	527,596,775	121.27	595,651,948	158.58	700,533,918	159.97	4,379,229
Class I (SEK-Portfolio Hedged)	SEK	841,394,725	111.13	412,527,660	133.32	29,284,921	155.07	188,850
Class I (USD)	USD	1,632,204,458	22.67	2,323,551,785	27.04	1,919,438,095	32.69	58,708,190
Class P (EUR-Portfolio Hedged)	EUR	27,485,560	19.73	28,291,460	23.68	27,003,645	27.39	985,981
Class P (SEK)	SEK	72,667,971	123.85	161,659,191	161.29	189,270,487	162.03	1,168,103
Class P (SEK-Portfolio Hedged)	USD	170,630,753	104.26	253,078,078	124.53	328,196,193	144.21	2,275,870
Class P (USD)	USD	184,029,615	21.93	251,752,476	26.05	289,712,366	31.36	9,237,049
Class S Distributing (USD)	USD	200,686,105	14.58	7,630,499	17.18	1,683,176	20.53	82,000
Class S (USD)	USD	474,667,654	15.10	-	-	-	-	-
Total Net Assets	USD	4,672,472,863		5,146,905,101		5,412,378,850		

Statistical Information (continued)

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street World Universal Index Equity Fund ^(a)								
Class B (USD)	USD	1,727,812,907	24.49	1,852,326,408	28.86	2,632,519,304	34.97	75,281,855
Class I (EUR-Portfolio Hedged)	EUR	123,537,473	14.45	162,151,446	17.24	181,447,359	19.97	9,088,136
Class I (GBP)	GBP	-	-	-	-	15,142,987	9.98	1,517,790
Class I (USD)	USD	542,775,093	22.95	1,068,425,974	26.99	1,180,027,142	32.63	36,158,902
Total Net Assets	USD	2,407,054,160		3,088,660,404		4,046,015,917		
State Street Global Emerging Markets Screened Index Equity Fund								
Class B (EUR)	EUR	-	-	197,923,005	9.89	206,024,915	11.62	17,732,030
Class B Distributing (GBP)	GBP	74,384,469	10.51	165,281,331	11.34	204,548,901	13.76	14,864,392
Class B (USD)	USD	360,894,353	15.74	355,483,233	17.02	391,251,770	22.69	17,243,757
Class I (GBP)	GBP	11,113,688	9.32	13,243,726	10.23	16,535,231	12.66	1,306,049
Class I (NOK)	NOK	-	-	-	-	561,810,903	107.01	5,250,157
Class I (SEK)	SEK	497,043,918	94.57	-	-	-	-	-
Class I (USD)	USD	66,176,535	15.35	52,063,358	16.55	310,021,404	22.00	14,090,354
Class P (USD)	USD	38,653,199	14.21	23,389,403	15.19	32,012,965	20.00	1,600,689
Total Net Assets	USD	622,915,775		859,472,776		1,328,318,132		
State Street Flexible Asset Allocation Plus Fund								
Class B (EUR)	EUR	158,470,324	13.02	183,591,478	14.34	205,108,243	15.47	13,257,607
Class I (EUR)	EUR	28,125,356	12.37	15,100,687	13.56	17,021,902	14.54	1,170,704
Class P (EUR)	EUR	9,190,096	11.80	9,503,030	12.86	9,800,976	13.71	714,981
Total Net Assets	EUR	195,785,776		208,195,195		231,931,121		
State Street Europe Value Spotlight Fund								
Class B (EUR)	EUR	20,059,357	19.27	18,489,835	20.92	28,013,389	26.00	1,077,410
Class I (EUR)	EUR	210,438	13.17	144,078	14.20	79,548	17.50	4,546
Class P (EUR)	EUR	3,450	16.35	4,772	17.48	4,877	21.39	228
Total Net Assets	EUR	20,273,245		18,638,685		28,097,814		
State Street Eurozone Value Spotlight Fund								
Class B (EUR)	EUR	38,025,704	23.38	37,836,738	26.10	60,433,766	32.79	1,842,927
Class I (EUR)	EUR	215,970	19.47	1,307,266	21.58	1,938,934	26.91	72,060
Class P (EUR)	EUR	187,765	19.25	414,954	21.16	1,384,793	26.19	52,879
Total Net Assets	EUR	38,429,439		39,558,958		63,757,493		

Statistical Information *(continued)*

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street US Value Spotlight Fund								
Class B (EUR)	EUR	24,927,041	21.99	32,727,555	27.42	30,843,824	27.62	1,116,551
Class I (USD)	USD	185,382	18.54	623,080	21.51	706,643	24.39	28,972
Total Net Assets	USD	27,721,016		34,512,346		36,931,184		
State Street Asia Pacific Value Spotlight Fund								
Class B (EUR)	EUR	26,569,532	19.93	27,749,819	23.85	36,045,602	28.06	1,284,599
Class I (USD)	USD	36,212,789	17.00	38,399,847	18.92	53,457,644	25.07	2,132,694
Total Net Assets	USD	65,562,886		67,134,772		95,791,389		
State Street Global Value Spotlight Fund								
Class B (EUR)	EUR	47,529,568	26.67	47,780,496	31.69	45,702,472	34.48	1,325,335
Class I (EUR)	EUR	253,267	21.53	329,346	25.40	358,171	27.43	13,057
Class I (USD)	USD	4,094,006	10.00	-	-	-	-	-
Class P (EUR)	EUR	525,183	20.41	634,613	23.89	504,345	25.59	19,707
Total Net Assets	EUR	52,014,175		48,744,456		46,564,988		
State Street Multi-Factor Global Equity Fund ^(a)								
Class B Distributing (GBP)	GBP	166,913,766	11.20	271,787,980	13.25	127,902,404	15.29	8,362,422
Class B (USD)	USD	91,280,363	16.06	102,469,923	19.01	68,563,775	23.96	2,861,045
Class I Distributing (GBP)	GBP	-	-	90,967	10.92	17,244	12.66	1,363
Class I (NOK)	NOK	-	-	-	-	452,652,654	107.83	4,198,015
Class I (USD)	USD	106,935	17.33	68,855	20.44	85,461	25.68	3,328
Total Net Assets	USD	304,048,002		443,039,086		285,583,411		
State Street Europe Screened Enhanced Equity Fund ^(a)								
Class I (EUR)	EUR	348,586,417	16.70	322,542,793	18.40	407,812,627	22.27	18,309,850
Class P (EUR)	EUR	8,910,293	14.48	9,053,889	15.92	10,435,242	19.22	542,818
Class UCITS ETF (EUR)	EUR	-	-	-	-	521,851	10.44	50,000
Total Net Assets	EUR	357,496,710		331,596,682		418,769,720		
State Street North America Screened Enhanced Equity Fund ^(b) , ^(a)								
Class I (USD)	USD	584,220,542	24.01	502,427,412	30.40	-	-	-
Class P (USD)	USD	1,887,873	23.51	2,874,917	29.69	-	-	-
Total Net Assets	USD	586,108,415		505,302,329		-		

Statistical Information (continued)

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Global Screened Enhanced Equity Fund ^(a)								
Class B (GBP)	GBP	-	-	-	-	68,411,725	11.66	5,869,279
Class I Distributing (USD)	USD	314,478	18.46	373,743	21.94	453,369	26.61	17,035
Class I (USD)	USD	86,405,715	20.84	111,077,752	25.06	150,036,838	30.76	4,877,981
Class UCITS ETF (USD)	USD	-	-	-	-	512,415	10.25	50,000
Total Net Assets	USD	86,676,854		111,451,495		243,020,002		
State Street Climate Transition Emerging Markets Enhanced Equity Fund ^(a)								
Class I (EUR)	EUR	184,471,537	11.08	216,120,544	12.94	257,455,619	15.32	16,802,565
Class I (USD)	USD	659,406,929	13.81	662,078,211	15.11	756,501,546	20.29	37,279,641
Class UCITS ETF (USD)	USD	-	-	-	-	520,550	10.41	50,000
Total Net Assets	USD	863,183,797		885,871,070		1,059,391,579		
State Street Emerging Markets Screened Enhanced Equity Fund ^(a)								
Class B (GBP)	GBP	23,867,646	11.34	16,455,613	12.87	8,224,556	16.05	512,350
Class B (USD)	USD	-	-	-	-	276,195	19.99	13,819
Class I (EUR)	EUR	38,163,698	16.04	45,235,554	18.98	74,273,752	22.32	3,327,781
Class I (USD)	USD	483,541,638	16.09	592,607,956	17.85	867,400,757	23.81	36,427,380
Class P (EUR)	EUR	7,120,433	11.65	7,134,154	13.72	4,822,607	16.05	300,560
Class P (USD)	USD	584,654	15.24	645,130	16.81	638,878	22.31	28,642
Class UCITS ETF (USD)	USD	-	-	-	-	521,180	10.42	50,000
Total Net Assets	USD	564,575,888		668,091,103		972,794,356		
State Street EMU Screened Equity Fund ^(a)								
Class I (EUR)	EUR	2,078,615	37.11	17,098,337	42.08	22,282,247	54.84	406,313
Class P Distributing (EUR)	EUR	2,242,508	13.34	2,422,443	14.72	3,072,584	18.68	164,518
Class P (EUR)	EUR	22,223,570	14.08	8,583,914	15.80	10,320,855	20.38	506,327
Class UCITS ETF (EUR)	EUR	-	-	-	-	526,658	10.53	50,000
Total Net Assets	EUR	26,544,693		28,104,694		36,202,344		
State Street Europe Small Cap Screened Equity Fund ^(a)								
Class P Distributing (EUR)	EUR	1,121,374	12.07	1,197,393	13.09	1,459,552	16.02	91,091
Class P (EUR)	EUR	20,710,061	14.47	21,358,175	16.04	25,015,348	20.18	1,239,460
Class UCITS ETF (EUR)	EUR	-	-	-	-	533,595	10.67	50,000
Total Net Assets	EUR	21,831,435		22,555,568		27,008,495		

Statistical Information (continued)

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Emerging Markets Small Cap Screened Equity Fund ^(a)								
Class A (USD)	USD	29,650,737	15.96	33,668,011	17.07	966,166	20.10	48,071
Class I (EUR)	EUR	6,295,073	16.26	24,640,391	18.58	16,800,396	19.31	870,000
Class I (USD)	USD	172,594,317	19.92	222,364,675	21.34	236,250,952	25.14	9,396,796
Class P (USD)	USD	24,840,643	15.34	26,178,325	16.25	554,030	18.94	29,255
Total Net Assets	USD	234,039,576		307,735,715		257,502,373		
State Street Global Screened Managed Volatility Equity Fund ^(a)								
Class A (USD)	USD	779,955	15.93	790,970	17.23	912,938	19.88	45,918
Class B (USD)	USD	27,627,098	24.44	15,796,848	26.56	124,301,054	30.80	4,035,693
Class I Distributing (EUR)	EUR	26,160,945	13.69	23,816,010	15.50	24,901,520	15.54	1,602,054
Class I (EUR)	EUR	71,599,068	18.77	37,201,484	21.68	36,090,671	22.10	1,633,372
Class I (EUR-Portfolio Hedged)	USD	120,633,427	10.22	132,939,156	11.23	146,704,206	12.54	11,699,273
Class I (USD)	USD	7,914,847	28.72	2,570,782	31.10	2,844,058	35.94	79,131
Class P (USD)	USD	772,132	19.11	790,907	20.56	860,871	23.63	36,433
Total Net Assets	USD	278,342,068		220,791,577		372,848,061		
State Street Global Screened Defensive Equity Fund ^(a)								
Class B (EUR)	EUR	37,151,706	12.75	22,767,220	15.41	14,735,533	16.89	872,348
Class I (USD)	USD	67,422,596	16.00	94,209,841	17.99	200,057,093	22.20	9,009,986
Total Net Assets	USD	108,462,181		117,785,361		217,363,296		
State Street Global Treasury 1-10 Year Bond Index Fund								
Class I (CHF-Portfolio Hedged)	CHF	191,188,007	9.10	168,376,353	9.04	29,440,714	9.06	3,248,487
Class I Distributing (EUR-Portfolio Hedged)	EUR	22,281,455	9.23	30,145,223	9.26	2,279,212	9.23	247,064
Class I (EUR-Portfolio Hedged)	EUR	1,084,700,416	9.40	976,627,957	9.59	585,893,347	9.84	59,532,932
Class I Distributing (GBP-Portfolio Hedged)	GBP	2,163,268,834	9.68	6,551,296,802	9.83	5,285,621,610	10.01	527,807,396
Class I Distributing (USD-Portfolio Hedged)	USD	115,331,268	9.95	107,083,024	10.15	11,993,258	10.34	1,159,853
Class I (USD)	USD	255,276	9.20	34,968	8.98	14,641,238	9.72	1,507,061
Class I (USD-Portfolio Hedged)	USD	444,161,316	10.10	406,149,697	10.47	113,297,299	10.98	10,319,206
Total Net Assets	USD	4,765,563,709		9,946,462,796		7,977,283,692		
State Street Emerging Markets Local Currency Government Bond Index Fund								
Class B Distributing (GBP)	GBP	67,551,512	10.67	146,858	9.93	11,820,757	10.30	1,147,891
Class B (USD)	USD	136,729,986	9.62	124,482,435	9.37	208,208,362	11.15	18,676,409
Class I Distributing (USD)	USD	4,010,042	8.45	2,398,689	7.72	2,270,707	8.60	264,153
Class I (EUR)	EUR	1,285,761,821	9.66	758,470,106	10.02	800,888,429	10.49	76,320,881

Statistical Information (continued)

		31 December 2023		31 December 2024		31 December 2025		
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Shares Outstanding
State Street Emerging Markets Local Currency Government Bond Index Fund <i>(continued)</i>								
Class I (GBP)	GBP	-	-	-	-	9,375,934	10.06	931,724
Class I (USD)	USD	628,900,969	9.73	1,298,179,332	9.47	1,154,430,225	11.25	102,643,261
Total Net Assets	USD	2,274,242,936		2,210,635,174		2,334,018,523		
State Street Emerging Markets Opportunities Equity Fund								
Class I (USD)	USD	109,374	10.59	116,498	11.28	153,818	15.14	10,163
Class P (EUR)	EUR	22,812,012	8.44	22,500,750	9.52	23,413,042	11.19	2,091,739
Class P (USD)	USD	1,073,449	8.24	1,133,333	8.72	1,475,382	11.62	126,941
Total Net Assets	USD	26,382,163		24,549,250		29,126,706		
State Street Climate Transition US Corporate Bond Beta Fund ^(a)								
Class B (GBP)	GBP	-	-	-	-	70,078,235	10.05	6,970,739
Class I (USD)	USD	22,326,577	9.36	16,486,581	9.53	17,934,816	10.25	1,749,139
Class I (EUR-Hedged)	EUR	118,079,913	8.67	120,235,385	8.67	77,360,864	9.13	8,476,974
Class S (USD)	USD	117,424,569	9.38	119,657,885	9.55	128,921,818	10.28	12,543,885
Total Net Assets	USD	270,188,540		260,648,947		331,971,838		
State Street Climate Transition Euro Corporate Bond Beta Fund ^(a)								
Class B (GBP)	GBP	-	-	-	-	35,795,294	10.03	3,568,432
Class B (EUR)	EUR	38,561,863	9.79	34,615,543	10.25	37,380,512	10.56	3,538,189
Class I Distributing (EUR)	EUR	5,495,513	9.73	5,898,839	10.01	5,920,415	10.07	587,759
Class I (EUR)	EUR	99,243,169	9.28	124,612,884	9.71	132,198,996	9.98	13,244,636
Class P (EUR)	EUR	17,041,179	9.18	11,790,140	9.57	11,758,309	9.82	1,197,444
Class S (EUR)	EUR	116,396,585	9.30	121,811,940	9.72	125,435,241	10.00	12,538,348
Total Net Assets	EUR	276,738,309		298,729,346		353,688,479		
State Street Global High Yield Bond Screened Index Fund								
Class B (EUR-Portfolio Hedged)	USD	41,502,624	9.56	75,922,613	10.28	55,980,617	10.90	5,135,742
Class B (GBP-Portfolio Hedged)	GBP	-	-	258,136,937	10.69	276,675,924	11.58	23,898,345
Class B (USD)	USD	84,013,140	9.89	117,220,649	10.63	88,245,910	11.76	7,505,448
Class I (CHF-Portfolio Hedged)	CHF	72,812,083	9.28	13,675,723	9.71	37,257,854	10.06	3,705,185
Class I Distributing (CHF-Portfolio Hedged)	CHF	-	-	-	-	5,984,169	10.28	582,367
Class I (EUR-Portfolio Hedged)	EUR	28,369,931	9.51	31,660,158	10.21	61,852,654	10.81	5,722,223
Class I Distributing (GBP-Portfolio Hedged)	GBP	116,386,509	8.98	142,337,072	9.15	206,979,827	9.21	22,468,988
Class I (NOK-Portfolio Hedged)	USD	473,779,517	97.29	505,702,459	105.19	79,805,115	113.66	702,166

Statistical Information *(continued)*

		31 December 2023		31 December 2024		31 December 2025		Shares Outstanding
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	
State Street Global High Yield Bond Screened Index Fund <i>(continued)</i>								
Class I (USD)	USD	74,048,414	9.74	92,135,330	10.45	102,422,293	11.55	8,871,097
Class I (USD-Portfolio Hedged)	USD	6,993,754	10.04	4,115,237	10.95	26,480,378	11.84	2,236,706
Total Net Assets	USD	523,771,632		886,043,689		1,068,569,581		
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund ^(a)								
Class B (USD)	USD	124,633,710	11.51	143,623,867	11.18	184,964,125	13.47	13,731,444
Class B (EUR)	EUR	-	-	122,998,257	10.20	143,614,154	10.83	13,255,264
Class I (USD)	USD	241,518,903	10.15	249,254,702	9.84	188,433,295	11.84	15,912,306
Total Net Assets	USD	366,152,613		520,243,031		542,065,145		
State Street US Opportunities Equity Fund ^(b)								
Class I (USD)	USD	10,613,537	10.61	13,251,923	13.25	-	-	-
Total Net Assets	USD	10,613,537		13,251,923		-		
State Street Climate Transition World Equity Beta Fund ^(a)								
Class B (GBP)	GBP	-	-	-	-	464,294,407	10.39	44,696,555
Class B Distributing (GBP-Portfolio Hedged)	GBP	166,683,067	12.24	268,598,747	14.75	284,518,543	17.15	16,593,679
Class I Distributing (GBP)	GBP	-	-	90,299	11.26	16,619	12.50	1,329
Class I (USD)	USD	117,463	10.68	4,080,994	12.67	4,842,958	15.22	318,290
Total Net Assets	USD	212,605,069		340,586,870		1,012,055,934		
State Street Emerging Markets Hard Currency Government Bond Index Fund								
Class A (GBP)	GBP	-	-	291,475	10.51	300,566	11.18	26,876
Class B Distributing (GBP-Portfolio Hedged)	GBP	72,142,385	10.80	128,397,439	10.82	150,069,313	11.56	12,987,055
Class B NAV Hedged (GBP)	GBP	-	-	224,451,298	10.49	29,363,747	12.01	2,445,267
Class B (USD)	USD	84,562,446	12.26	73,927,164	13.05	703,943,357	14.88	47,295,649
Class I Distributing (GBP)	GBP	-	-	-	-	3,192,704	10.38	307,707
Class I (GBP)	GBP	-	-	116,305	10.01	157,578,693	10.66	14,778,082
Class I (USD)	USD	57,593,415	12.28	665,270,446	13.01	75,413,223	14.95	5,044,999
Total Net Assets	USD	232,726,491		1,181,618,367		1,237,352,306		

Statistical Information *(continued)*

		31 December 2023		31 December 2024		31 December 2025		Shares
		Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share	Outstanding
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund ^(a)								
Class B (USD)	USD	-	-	160,513,960	10.11	203,875,988	11.46	17,784,471
Class I (CHF-Portfolio Hedged)	CHF	32,407,452	10.00	36,767,928	10.10	38,176,503	10.94	3,488,191
Class I (USD)	USD	15,037,808	10.03	105,769	10.58	119,806	11.98	10,000
Total Net Assets	USD	53,542,345		201,191,084		252,183,038		
State Street Global Climate Transition Equity Fund								
Class I (USD)	USD	-	-	10,623,208	10.62	12,302,186	12.30	1,000,000
Total Net Assets	USD	-		10,623,208		12,302,186		

^(a)This Fund changed name during the year. Please refer to Note 13 for further details.

^(b)This Fund was liquidated during the year. Please refer to Note 13 for further details.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.77%				Government Bonds - 98.77% <i>(continued)</i>			
France				France <i>(continued)</i>			
EUR 995,000	French Republic Government Bonds OAT, 0.010%, 25/02/27	971,120	0.84	EUR 895,000	French Republic Government Bonds OAT, 1.250%, 25/05/38	670,230	0.58
EUR 985,000	French Republic Government Bonds OAT, 1.000%, 25/05/27	969,122	0.84	EUR 775,000	French Republic Government Bonds OAT, 4.000%, 25/10/38	789,787	0.68
EUR 960,000	French Republic Government Bonds OAT, 2.500%, 24/09/27	964,310	0.83	EUR 830,000	French Republic Government Bonds OAT, 1.750%, 25/06/39	647,765	0.56
EUR 1,655,000	French Republic Government Bonds OAT, 2.750%, 25/10/27	1,669,647	1.44	EUR 880,000	French Republic Government Bonds OAT, 0.500%, 25/05/40	549,551	0.47
EUR 1,380,000	French Republic Government Bonds OAT, 0.750%, 25/02/28	1,335,371	1.15	EUR 1,065,000	French Republic Government Bonds OAT, 4.500%, 25/04/41	1,128,186	0.97
EUR 1,700,000	French Republic Government Bonds OAT, 0.750%, 25/05/28	1,637,219	1.41	EUR 480,000	French Republic Government Bonds OAT, 3.600%, 25/05/42	453,365	0.39
EUR 1,040,000	French Republic Government Bonds OAT, 2.400%, 24/09/28	1,039,414	0.90	EUR 570,000	French Republic Government Bonds OAT, 2.500%, 25/05/43	457,471	0.40
EUR 1,550,000	French Republic Government Bonds OAT, 0.750%, 25/11/28	1,477,475	1.28	EUR 440,000	French Republic Government Bonds OAT, 0.500%, 25/06/44	235,866	0.20
EUR 1,405,000	French Republic Government Bonds OAT, 2.750%, 25/02/29	1,415,636	1.22	EUR 880,000	French Republic Government Bonds OAT, 3.250%, 25/05/45	774,594	0.67
EUR 1,220,000	French Republic Government Bonds OAT, 5.500%, 25/04/29	1,333,936	1.15	EUR 945,000	French Republic Government Bonds OAT, 2.000%, 25/05/48	638,196	0.55
EUR 1,390,000	French Republic Government Bonds OAT, 0.500%, 25/05/29	1,298,830	1.12	EUR 300,000	French Republic Government Bonds OAT, 3.000%, 25/06/49	243,324	0.21
EUR 1,175,000	French Republic Government Bonds OAT, 0.010%, 25/11/29	1,062,235	0.92	EUR 745,000	French Republic Government Bonds OAT, 1.500%, 25/05/50	429,686	0.37
EUR 1,310,000	French Republic Government Bonds OAT, 2.750%, 25/02/30	1,313,524	1.13	EUR 505,000	French Republic Government Bonds OAT, 0.750%, 25/05/52	220,882	0.19
EUR 1,655,000	French Republic Government Bonds OAT, 2.500%, 25/05/30	1,641,263	1.42	EUR 907,000	French Republic Government Bonds OAT, 0.750%, 25/05/53	383,969	0.33
EUR 1,315,000	French Republic Government Bonds OAT, 0.010%, 25/11/30	1,148,626	0.99	EUR 765,000	French Republic Government Bonds OAT, 3.000%, 25/05/54	588,813	0.51
EUR 1,040,000	French Republic Government Bonds OAT, 2.700%, 25/02/31	1,032,644	0.89	EUR 760,000	French Republic Government Bonds OAT, 4.000%, 25/04/55	706,625	0.61
EUR 1,790,000	French Republic Government Bonds OAT, 1.500%, 25/05/31	1,667,421	1.44	EUR 515,000	French Republic Government Bonds OAT, 3.250%, 25/05/55	414,482	0.36
EUR 1,505,000	French Republic Government Bonds OAT, 0.010%, 25/11/31	1,266,849	1.09	EUR 480,000	French Republic Government Bonds OAT, 3.750%, 25/05/56	422,438	0.37
EUR 1,190,000	French Republic Government Bonds OAT, 0.010%, 25/05/32	981,810	0.85	EUR 735,000	French Republic Government Bonds OAT, 4.000%, 25/04/60	671,129	0.58
EUR 905,000	French Republic Government Bonds OAT, 5.750%, 25/10/32	1,051,085	0.91	EUR 355,000	French Republic Government Bonds OAT, 1.750%, 25/05/66	173,996	0.15
EUR 1,370,000	French Republic Government Bonds OAT, 2.000%, 25/11/32	1,274,621	1.10	EUR 185,000	French Republic Government Bonds OAT, 0.500%, 25/05/72	45,886	0.04
EUR 1,020,000	French Republic Government Bonds OAT, 3.000%, 25/05/33	1,005,536	0.87	Total France		45,772,586	39.52
EUR 1,410,000	French Republic Government Bonds OAT, 3.500%, 25/11/33	1,430,050	1.24	Germany			
EUR 1,550,000	French Republic Government Bonds OAT, 1.250%, 25/05/34	1,312,106	1.13	EUR 635,000	Bundesobligation, 0.010%, 16/04/27	618,858	0.53
EUR 1,000,000	French Republic Government Bonds OAT, 3.000%, 25/11/34	967,462	0.84	EUR 780,000	Bundesobligation, 1.300%, 15/10/27	769,642	0.67
EUR 1,065,000	French Republic Government Bonds OAT, 4.750%, 25/04/35	1,171,724	1.01	EUR 110,000	Bundesobligation, 1.300%, 15/10/27	108,551	0.09
EUR 1,195,000	French Republic Government Bonds OAT, 3.200%, 25/05/35	1,167,058	1.01	EUR 810,000	Bundesobligation, 2.200%, 13/04/28	811,239	0.70
EUR 515,000	French Republic Government Bonds OAT, 3.500%, 25/11/35	512,552	0.44	EUR 1,060,000	Bundesobligation, 2.400%, 19/10/28	1,065,618	0.92
EUR 1,265,000	French Republic Government Bonds OAT, 1.250%, 25/05/36	1,007,699	0.87	EUR 890,000	Bundesobligation, 2.100%, 12/04/29	885,141	0.76

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.77% (continued)				Government Bonds - 98.77% (continued)			
Germany (continued)				Germany (continued)			
EUR 50,000	Bundesobligation, 2.100%, 12/04/29	49,733	0.04	EUR 435,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	425,317	0.37
EUR 655,000	Bundesobligation, 2.500%, 11/10/29	658,978	0.57	EUR 900,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/33	893,736	0.77
EUR 980,000	Bundesobligation, 2.400%, 18/04/30	980,222	0.85	EUR 1,155,000	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/34	1,109,239	0.96
EUR 810,000	Bundesobligation, 2.200%, 10/10/30	800,970	0.69	EUR 945,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	1,087,600	0.94
EUR 995,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	975,846	0.84	EUR 1,055,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/34	1,040,062	0.90
EUR 535,000	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	569,829	0.49	EUR 1,170,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	1,140,221	0.99
EUR 1,115,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	1,087,426	0.94	EUR 120,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	117,102	0.10
EUR 535,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/27	514,831	0.45	EUR 835,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/35	640,687	0.55
EUR 715,000	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	763,806	0.66	EUR 1,025,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/35	1,003,290	0.87
EUR 780,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	754,447	0.65	EUR 805,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/36	595,764	0.51
EUR 435,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	462,366	0.40	EUR 1,055,000	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	1,156,786	1.00
EUR 925,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	880,720	0.76	EUR 796,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/05/38	627,065	0.54
EUR 845,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/28	794,325	0.69	EUR 675,000	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	758,936	0.66
EUR 795,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	748,222	0.65	EUR 640,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	756,615	0.65
EUR 984,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/29	906,658	0.78	EUR 440,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/05/41	406,362	0.35
EUR 820,000	Bundesrepublik Deutschland Bundesanleihe, 2.100%, 15/11/29	812,948	0.70	EUR 600,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	598,710	0.52
EUR 445,000	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	510,940	0.44	EUR 1,010,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	895,415	0.77
EUR 825,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/30	749,752	0.65	EUR 1,245,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	1,084,333	0.94
EUR 1,010,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	905,576	0.78	EUR 1,395,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	921,955	0.80
EUR 160,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	143,528	0.12	EUR 1,545,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	666,760	0.58
EUR 1,070,000	Bundesrepublik Deutschland Bundesanleihe, 2.400%, 15/11/30	1,067,571	0.92	EUR 35,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	15,192	0.01
EUR 720,000	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	821,959	0.71	EUR 1,465,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/52	590,439	0.51
EUR 1,035,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/31	914,692	0.79	EUR 1,155,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	815,661	0.70
EUR 840,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	731,590	0.63	EUR 330,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	233,495	0.20
EUR 205,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	178,627	0.15	EUR 745,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/54	615,206	0.53
EUR 975,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/32	835,838	0.72	EUR 420,000	Bundesrepublik Deutschland Bundesanleihe, 2.900%, 15/08/56	374,719	0.32
EUR 855,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, 15/08/32	809,600	0.70	EUR 535,000	Bundesschatzanweisungen, 2.200%, 11/03/27	535,976	0.46
EUR 230,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/11/32	227,981	0.20	EUR 740,000	Bundesschatzanweisungen, 1.700%, 10/06/27	736,146	0.64
EUR 1,175,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	1,148,410	0.99				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.77% (continued)				Government Bonds - 98.77% (continued)			
Germany (continued)				Netherlands (continued)			
EUR 590,000	Bundesschatzanweisungen, 1.900%, 16/09/27	588,025	0.51	EUR 1,255,000	Netherlands Government Bonds, 2.000%, 15/01/54	908,645	0.78
EUR 320,000	Bundesschatzanweisungen, 2.000%, 16/12/27	319,260	0.28	EUR 330,000	Netherlands Government Bonds, 3.500%, 15/01/56	324,571	0.28
Total Germany		45,816,514	39.56	Total Netherlands		22,799,415	19.69
Netherlands				Total Government Bonds		114,388,515	98.77
EUR 885,000	Netherlands Government Bonds, 0.010%, 15/01/27	867,353	0.75	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		114,388,515	98.77
EUR 1,175,000	Netherlands Government Bonds, 0.750%, 15/07/27	1,152,111	0.99	TOTAL INVESTMENTS		114,388,515	98.77
EUR 1,110,000	Netherlands Government Bonds, 5.500%, 15/01/28	1,183,282	1.02	Other Net Assets/(Liabilities)		1,420,792	1.23
EUR 1,285,000	Netherlands Government Bonds, 0.750%, 15/07/28	1,239,100	1.07	TOTAL NET ASSETS		115,809,307	100.00
EUR 1,130,000	Netherlands Government Bonds, 0.010%, 15/01/29	1,054,697	0.91				
EUR 970,000	Netherlands Government Bonds, 0.250%, 15/07/29	901,343	0.78				
EUR 1,180,000	Netherlands Government Bonds, 2.500%, 15/01/30	1,182,962	1.02				
EUR 1,080,000	Netherlands Government Bonds, 0.010%, 15/07/30	965,671	0.83				
EUR 1,100,000	Netherlands Government Bonds, 0.010%, 15/07/31	953,601	0.82				
EUR 1,150,000	Netherlands Government Bonds, 0.500%, 15/07/32	1,000,075	0.86				
EUR 995,000	Netherlands Government Bonds, 2.500%, 15/01/33	980,294	0.85				
EUR 1,000,000	Netherlands Government Bonds, 2.500%, 15/07/33	980,130	0.85				
EUR 1,120,000	Netherlands Government Bonds, 2.500%, 15/07/34	1,087,711	0.94				
EUR 1,070,000	Netherlands Government Bonds, 2.500%, 15/07/35	1,029,160	0.89				
EUR 1,395,000	Netherlands Government Bonds, 4.000%, 15/01/37	1,512,933	1.31				
EUR 910,000	Netherlands Government Bonds, 0.010%, 15/01/38	621,430	0.54				
EUR 900,000	Netherlands Government Bonds, 0.500%, 15/01/40	619,974	0.54				
EUR 1,365,000	Netherlands Government Bonds, 3.750%, 15/01/42	1,430,384	1.23				
EUR 658,000	Netherlands Government Bonds, 3.250%, 15/01/44	643,353	0.56				
EUR 1,670,000	Netherlands Government Bonds, 2.750%, 15/01/47	1,489,607	1.29				
EUR 1,665,000	Netherlands Government Bonds, 0.010%, 15/01/52	671,028	0.58				

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.80%				Government Bonds - 98.80% <i>(continued)</i>			
Austria				Belgium			
EUR 360,000	Republic of Austria Government Bonds, 0.500%, 20/04/27	352,948	0.10	EUR 785,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/27	770,454	0.23
EUR 647,050	Republic of Austria Government Bonds, 6.250%, 15/07/27	687,089	0.21	EUR 1,172,360	Kingdom of Belgium Government Bonds, 5.500%, 28/03/28	1,254,366	0.38
EUR 640,000	Republic of Austria Government Bonds, 0.750%, 20/02/28	621,318	0.19	EUR 450,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/28	434,169	0.13
EUR 450,000	Republic of Austria Government Bonds, 0.010%, 20/10/28	422,460	0.13	EUR 1,285,000	Kingdom of Belgium Government Bonds, 0.900%, 22/06/29	1,219,028	0.36
EUR 830,000	Republic of Austria Government Bonds, 0.500%, 20/02/29	784,101	0.23	EUR 600,000	Kingdom of Belgium Government Bonds, 2.700%, 22/10/29	603,516	0.18
EUR 60,000	Republic of Austria Government Bonds, 2.900%, 23/05/29	61,051	0.02	EUR 320,000	Kingdom of Belgium Government Bonds, 0.100%, 22/06/30	286,221	0.09
EUR 300,000	Republic of Austria Government Bonds, 2.500%, 20/10/29	300,387	0.09	EUR 635,000	Kingdom of Belgium Government Bonds, 1.000%, 22/06/31	577,545	0.17
EUR 620,000	Republic of Austria Government Bonds, 0.010%, 20/02/30	559,612	0.17	EUR 680,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/31	578,272	0.17
EUR 150,000	Republic of Austria Government Bonds, 3.450%, 20/10/30	155,699	0.05	EUR 714,000	Kingdom of Belgium Government Bonds, 4.000%, 28/03/32	759,575	0.23
EUR 540,000	Republic of Austria Government Bonds, 0.010%, 20/02/31	472,025	0.14	EUR 1,030,000	Kingdom of Belgium Government Bonds, 0.350%, 22/06/32	874,697	0.26
EUR 850,000	Republic of Austria Government Bonds, 0.900%, 20/02/32	760,852	0.23	EUR 300,000	Kingdom of Belgium Government Bonds, 1.250%, 22/04/33	265,818	0.08
EUR 1,040,000	Republic of Austria Government Bonds, 2.900%, 20/02/33	1,041,373	0.31	EUR 805,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/33	801,257	0.24
EUR 1,050,000	Republic of Austria Government Bonds, 2.900%, 20/02/34	1,042,366	0.31	EUR 515,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/34	507,785	0.15
EUR 675,000	Republic of Austria Government Bonds, 2.400%, 23/05/34	644,774	0.19	EUR 990,000	Kingdom of Belgium Government Bonds, 2.850%, 22/10/34	960,003	0.29
EUR 400,000	Republic of Austria Government Bonds, 2.950%, 20/02/35	395,136	0.12	EUR 1,197,435	Kingdom of Belgium Government Bonds, 5.000%, 28/03/35	1,357,616	0.41
EUR 260,000	Republic of Austria Government Bonds, 0.250%, 20/10/36	189,644	0.06	EUR 300,000	Kingdom of Belgium Government Bonds, 3.100%, 22/06/35	294,036	0.09
EUR 901,000	Republic of Austria Government Bonds, 4.150%, 15/03/37	975,783	0.29	EUR 565,000	Kingdom of Belgium Government Bonds, 1.450%, 22/06/37	454,147	0.14
EUR 180,000	Republic of Austria Government Bonds, 3.200%, 15/07/39	175,608	0.05	EUR 445,000	Kingdom of Belgium Government Bonds, 1.900%, 22/06/38	367,970	0.11
EUR 145,000	Republic of Austria Government Bonds, 3.150%, 20/06/44	135,662	0.04	EUR 370,000	Kingdom of Belgium Government Bonds, 2.750%, 22/04/39	333,851	0.10
EUR 800,000	Republic of Austria Government Bonds, 1.500%, 20/02/47	542,000	0.16	EUR 1,205,000	Kingdom of Belgium Government Bonds, 4.250%, 28/03/41	1,262,719	0.38
EUR 130,000	Republic of Austria Government Bonds, 1.850%, 23/05/49	92,131	0.03	EUR 385,000	Kingdom of Belgium Government Bonds, 3.750%, 22/06/45	371,525	0.11
EUR 1,080,000	Republic of Austria Government Bonds, 0.750%, 20/03/51	553,608	0.16	EUR 730,000	Kingdom of Belgium Government Bonds, 1.600%, 22/06/47	471,580	0.14
EUR 720,000	Republic of Austria Government Bonds, 3.150%, 20/10/53	636,912	0.19	EUR 640,000	Kingdom of Belgium Government Bonds, 1.700%, 22/06/50	399,040	0.12
EUR 155,000	Republic of Austria Government Bonds, 3.800%, 26/01/62	153,543	0.05	EUR 490,000	Kingdom of Belgium Government Bonds, 1.400%, 22/06/53	264,600	0.08
EUR 50,000	Republic of Austria Government Bonds, 1.500%, 02/11/86	23,035	0.01	EUR 410,000	Kingdom of Belgium Government Bonds, 3.300%, 22/06/54	344,195	0.10
EUR 275,000	Republic of Austria Government Bonds, 2.100%, 31/12/99	157,410	0.05	EUR 840,000	Kingdom of Belgium Government Bonds, 3.500%, 22/06/55	726,600	0.22
Total Austria		11,936,527	3.58	EUR 440,000	Kingdom of Belgium Government Bonds, 2.250%, 22/06/57	282,876	0.08
				Total Belgium		16,823,461	5.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.80% (continued)				Government Bonds - 98.80% (continued)			
Finland				France (continued)			
EUR 140,000	Finland Government Bonds, 1.375%, 15/04/27	138,803	0.04	EUR 1,770,000	French Republic Government Bonds OAT, 2.400%, 24/09/28	1,768,779	0.53
EUR 265,000	Finland Government Bonds, 0.500%, 15/09/27	257,760	0.08	EUR 2,290,000	French Republic Government Bonds OAT, 0.750%, 25/11/28	2,182,530	0.65
EUR 135,000	Finland Government Bonds, 0.500%, 15/09/28	128,716	0.04	EUR 2,960,000	French Republic Government Bonds OAT, 2.750%, 25/02/29	2,981,993	0.89
EUR 695,000	Finland Government Bonds, 2.875%, 15/04/29	705,467	0.21	EUR 2,010,781	French Republic Government Bonds OAT, 5.500%, 25/04/29	2,198,125	0.66
EUR 750,000	Finland Government Bonds, 0.500%, 15/09/29	698,925	0.21	EUR 2,875,000	French Republic Government Bonds OAT, 0.500%, 25/05/29	2,685,911	0.81
EUR 100,000	Finland Government Bonds, 2.500%, 15/04/30	99,867	0.03	EUR 2,490,000	French Republic Government Bonds OAT, 0.010%, 25/11/29	2,250,686	0.68
EUR 340,000	Finland Government Bonds, 0.010%, 15/09/30	301,135	0.09	EUR 2,825,000	French Republic Government Bonds OAT, 2.750%, 25/02/30	2,832,345	0.85
EUR 165,000	Finland Government Bonds, 0.750%, 15/04/31	149,307	0.04	EUR 3,125,000	French Republic Government Bonds OAT, 2.500%, 25/05/30	3,098,312	0.93
EUR 445,000	Finland Government Bonds, 1.500%, 15/09/32	408,554	0.12	EUR 2,800,000	French Republic Government Bonds OAT, 0.010%, 25/11/30	2,445,156	0.73
EUR 330,000	Finland Government Bonds, 3.000%, 15/09/33	330,581	0.10	EUR 1,220,000	French Republic Government Bonds OAT, 2.700%, 25/02/31	1,211,143	0.36
EUR 420,000	Finland Government Bonds, 1.125%, 15/04/34	361,872	0.11	EUR 2,770,000	French Republic Government Bonds OAT, 1.500%, 25/05/31	2,579,895	0.77
EUR 600,000	Finland Government Bonds, 3.000%, 15/09/34	596,790	0.18	EUR 2,860,000	French Republic Government Bonds OAT, 0.010%, 25/11/31	2,406,290	0.72
EUR 335,000	Finland Government Bonds, 3.000%, 15/09/35	330,504	0.10	EUR 1,530,000	French Republic Government Bonds OAT, 0.010%, 25/05/32	1,261,867	0.38
EUR 345,000	Finland Government Bonds, 0.125%, 15/04/36	251,160	0.07	EUR 1,418,385	French Republic Government Bonds OAT, 5.750%, 25/10/32	1,646,887	0.49
EUR 70,000	Finland Government Bonds, 2.750%, 15/04/38	65,478	0.02	EUR 2,545,000	French Republic Government Bonds OAT, 2.000%, 25/11/32	2,367,537	0.71
EUR 240,000	Finland Government Bonds, 2.625%, 04/07/42	211,224	0.06	EUR 2,050,000	French Republic Government Bonds OAT, 3.000%, 25/05/33	2,020,869	0.61
EUR 150,000	Finland Government Bonds, 0.500%, 15/04/43	89,715	0.03	EUR 2,630,000	French Republic Government Bonds OAT, 3.500%, 25/11/33	2,667,372	0.80
EUR 305,000	Finland Government Bonds, 3.200%, 15/04/45	284,534	0.09	EUR 2,435,000	French Republic Government Bonds OAT, 1.250%, 25/05/34	2,060,911	0.62
EUR 220,000	Finland Government Bonds, 1.375%, 15/04/47	143,946	0.04	EUR 1,905,000	French Republic Government Bonds OAT, 3.000%, 25/11/34	1,842,878	0.55
EUR 425,000	Finland Government Bonds, 0.125%, 15/04/52	167,493	0.05	EUR 1,978,303	French Republic Government Bonds OAT, 4.750%, 25/04/35	2,176,509	0.65
EUR 160,000	Finland Government Bonds, 2.950%, 15/04/55	134,160	0.04	EUR 2,050,000	French Republic Government Bonds OAT, 3.200%, 25/05/35	2,001,825	0.60
Total Finland		5,855,991	1.75	EUR 1,000,000	French Republic Government Bonds OAT, 3.500%, 25/11/35	995,090	0.30
France				EUR 2,630,000	French Republic Government Bonds OAT, 1.250%, 25/05/36	2,094,269	0.63
EUR 1,470,000	French Republic Government Bonds OAT, 0.010%, 25/02/27	1,434,426	0.43	EUR 1,730,000	French Republic Government Bonds OAT, 1.250%, 25/05/38	1,295,078	0.39
EUR 1,410,000	French Republic Government Bonds OAT, 1.000%, 25/05/27	1,387,087	0.42	EUR 1,651,663	French Republic Government Bonds OAT, 4.000%, 25/10/38	1,683,210	0.50
EUR 1,945,000	French Republic Government Bonds OAT, 2.500%, 24/09/27	1,953,539	0.59	EUR 1,005,000	French Republic Government Bonds OAT, 1.750%, 25/06/39	784,302	0.24
EUR 3,110,000	French Republic Government Bonds OAT, 2.750%, 25/10/27	3,137,088	0.94	EUR 990,000	French Republic Government Bonds OAT, 0.500%, 25/05/40	618,156	0.19
EUR 2,220,000	French Republic Government Bonds OAT, 0.750%, 25/02/28	2,147,983	0.64	EUR 2,049,000	French Republic Government Bonds OAT, 4.500%, 25/04/41	2,170,711	0.65
EUR 2,475,000	French Republic Government Bonds OAT, 0.750%, 25/05/28	2,383,326	0.71	EUR 405,000	French Republic Government Bonds OAT, 3.600%, 25/05/42	382,563	0.12

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.80% (continued)				Government Bonds - 98.80% (continued)			
France (continued)				Germany (continued)			
EUR 1,120,000	French Republic Government Bonds OAT, 2.500%, 25/05/43	898,688	0.27	EUR 899,388	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	960,447	0.29
EUR 890,000	French Republic Government Bonds OAT, 0.500%, 25/06/44	476,951	0.14	EUR 1,580,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	1,528,144	0.46
EUR 1,260,000	French Republic Government Bonds OAT, 3.250%, 25/05/45	1,109,052	0.33	EUR 945,827	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	1,004,988	0.30
EUR 1,595,000	French Republic Government Bonds OAT, 2.000%, 25/05/48	1,076,306	0.32	EUR 1,465,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,394,709	0.42
EUR 730,000	French Republic Government Bonds OAT, 3.000%, 25/06/49	592,030	0.18	EUR 1,190,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/28	1,118,576	0.34
EUR 1,700,000	French Republic Government Bonds OAT, 1.500%, 25/05/50	980,220	0.29	EUR 1,080,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	1,016,334	0.30
EUR 1,400,000	French Republic Government Bonds OAT, 0.750%, 25/05/52	612,080	0.18	EUR 1,340,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/29	1,234,569	0.37
EUR 1,725,000	French Republic Government Bonds OAT, 0.750%, 25/05/53	729,848	0.22	EUR 1,590,000	Bundesrepublik Deutschland Bundesanleihe, 2.100%, 15/11/29	1,576,215	0.47
EUR 1,370,000	French Republic Government Bonds OAT, 3.000%, 25/05/54	1,054,626	0.32	EUR 784,558	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	900,461	0.27
EUR 1,358,340	French Republic Government Bonds OAT, 4.000%, 25/04/55	1,262,713	0.38	EUR 1,015,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/30	922,280	0.28
EUR 1,300,000	French Republic Government Bonds OAT, 3.250%, 25/05/55	1,046,500	0.31	EUR 1,110,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	995,348	0.30
EUR 840,000	French Republic Government Bonds OAT, 3.750%, 25/05/56	739,368	0.22	EUR 1,680,000	Bundesrepublik Deutschland Bundesanleihe, 2.400%, 15/11/30	1,676,069	0.50
EUR 1,084,000	French Republic Government Bonds OAT, 4.000%, 25/04/60	986,765	0.30	EUR 1,348,806	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	1,539,325	0.46
EUR 85,000	French Republic Government Bonds OAT, 1.750%, 25/05/66	41,523	0.01	EUR 1,330,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/31	1,175,188	0.35
Total France		80,761,318	24.21	EUR 1,220,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	1,062,547	0.32
Germany				EUR 50,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	43,562	0.01
EUR 1,210,000	Bundesobligation, 0.010%, 16/04/27	1,179,048	0.35	EUR 1,885,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/32	1,615,747	0.48
EUR 1,010,000	Bundesobligation, 1.300%, 15/10/27	996,496	0.30	EUR 940,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, 15/08/32	889,616	0.27
EUR 1,190,000	Bundesobligation, 2.200%, 13/04/28	1,191,642	0.36	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/11/32	495,570	0.15
EUR 1,770,000	Bundesobligation, 2.400%, 19/10/28	1,779,169	0.53	EUR 1,370,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	1,338,764	0.40
EUR 1,100,000	Bundesobligation, 2.100%, 12/04/29	1,093,895	0.33	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	488,795	0.15
EUR 500,000	Bundesobligation, 2.100%, 12/04/29	497,295	0.15	EUR 1,720,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/33	1,707,874	0.51
EUR 1,410,000	Bundesobligation, 2.500%, 11/10/29	1,418,488	0.43	EUR 1,310,000	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/34	1,258,019	0.38
EUR 1,110,000	Bundesobligation, 2.400%, 18/04/30	1,110,244	0.33	EUR 1,425,320	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	1,640,144	0.49
EUR 830,000	Bundesobligation, 2.200%, 10/10/30	820,762	0.25	EUR 1,130,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/34	1,113,762	0.33
EUR 1,470,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	1,441,541	0.43	EUR 1,280,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	1,247,334	0.37
EUR 926,580	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	986,474	0.30	EUR 1,070,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/35	820,861	0.25
EUR 935,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	911,700	0.27	EUR 1,275,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/35	1,247,919	0.37
EUR 430,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/27	413,806	0.12	EUR 895,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/36	661,763	0.20

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.80% (continued)				Government Bonds - 98.80% (continued)			
Germany (continued)				Ireland (continued)			
EUR 1,565,395	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	1,716,143	0.51	EUR 220,000	Ireland Government Bonds, 1.300%, 15/05/33	197,688	0.06
EUR 1,480,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/05/38	1,164,760	0.35	EUR 600,000	Ireland Government Bonds, 2.600%, 18/10/34	580,902	0.17
EUR 1,069,074	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	1,201,318	0.36	EUR 330,000	Ireland Government Bonds, 0.400%, 15/05/35	258,274	0.08
EUR 1,347,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	1,592,019	0.48	EUR 460,000	Ireland Government Bonds, 1.700%, 15/05/37	393,392	0.12
EUR 755,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/05/41	697,092	0.21	EUR 100,000	Ireland Government Bonds, 3.000%, 18/10/43	93,570	0.03
EUR 886,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	883,608	0.26	EUR 550,000	Ireland Government Bonds, 2.000%, 18/02/45	433,235	0.13
EUR 1,292,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	1,144,841	0.34	EUR 340,000	Ireland Government Bonds, 1.500%, 15/05/50	222,632	0.07
EUR 1,170,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	1,018,485	0.31	EUR 200,000	Ireland Government Bonds, 3.150%, 18/10/55	178,200	0.05
EUR 2,290,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,512,087	0.45	Total Ireland		4,765,948	1.43
EUR 2,115,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	911,988	0.27	Italy			
EUR 150,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	65,040	0.02	EUR 1,370,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	1,353,355	0.41
EUR 2,620,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/52	1,054,812	0.32	EUR 650,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 15/02/27	655,746	0.20
EUR 1,260,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	889,182	0.27	EUR 440,000	Italy Buoni Poliennali Del Tesoro, 2.550%, 25/02/27	441,958	0.13
EUR 250,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	176,825	0.05	EUR 620,000	Italy Buoni Poliennali Del Tesoro, 1.100%, 01/04/27	612,411	0.18
EUR 1,135,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/54	936,716	0.28	EUR 460,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	460,768	0.14
EUR 470,000	Bundesrepublik Deutschland Bundesanleihe, 2.900%, 15/08/56	419,193	0.13	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/27	917,010	0.28
EUR 1,300,000	Bundesschatzanweisungen, 2.200%, 11/03/27	1,302,158	0.39	EUR 1,040,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	1,038,617	0.31
EUR 290,000	Bundesschatzanweisungen, 1.700%, 10/06/27	288,472	0.09	EUR 330,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 26/08/27	329,452	0.10
EUR 420,000	Bundesschatzanweisungen, 1.900%, 16/09/27	418,585	0.13	EUR 585,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/09/27	573,458	0.17
EUR 90,000	Bundesschatzanweisungen, 2.000%, 16/12/27	89,787	0.03	EUR 560,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 15/10/27	564,480	0.17
Total Germany		63,998,601	19.19	EUR 1,659,705	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	1,786,307	0.54
Ireland				EUR 720,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 01/12/27	725,522	0.22
EUR 30,000	Ireland Government Bonds, 0.200%, 15/05/27	29,272	0.01	EUR 1,365,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	1,358,312	0.41
EUR 360,000	Ireland Government Bonds, 0.900%, 15/05/28	349,578	0.10	EUR 1,210,000	Italy Buoni Poliennali Del Tesoro, 0.250%, 15/03/28	1,157,837	0.35
EUR 850,000	Ireland Government Bonds, 1.100%, 15/05/29	816,153	0.24	EUR 830,000	Italy Buoni Poliennali Del Tesoro, 3.400%, 01/04/28	849,547	0.25
EUR 625,000	Ireland Government Bonds, 2.400%, 15/05/30	622,575	0.19	EUR 460,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 15/06/28	462,981	0.14
EUR 450,000	Ireland Government Bonds, 0.200%, 18/10/30	402,921	0.12	EUR 1,010,000	Italy Buoni Poliennali Del Tesoro, 0.500%, 15/07/28	964,439	0.29
EUR 40,000	Ireland Government Bonds, 0.010%, 18/10/31	34,354	0.01	EUR 580,000	Italy Buoni Poliennali Del Tesoro, 3.800%, 01/08/28	600,532	0.18
EUR 180,000	Ireland Government Bonds, 0.350%, 18/10/32	153,202	0.05	EUR 1,450,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	1,537,623	0.46

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.80% <i>(continued)</i>				Government Bonds - 98.80% <i>(continued)</i>			
Italy <i>(continued)</i>				Italy <i>(continued)</i>			
EUR 600,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	606,822	0.18	EUR 520,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 15/11/32	524,014	0.16
EUR 240,000	Italy Buoni Poliennali Del Tesoro, 2.350%, 15/01/29	239,018	0.07	EUR 740,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/32	712,960	0.21
EUR 1,060,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 01/02/29	1,110,509	0.33	EUR 1,547,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	1,802,595	0.54
EUR 830,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 15/02/29	780,258	0.23	EUR 1,360,000	Italy Buoni Poliennali Del Tesoro, 4.400%, 01/05/33	1,469,534	0.44
EUR 770,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 15/06/29	776,861	0.23	EUR 680,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	646,068	0.19
EUR 550,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/07/29	564,311	0.17	EUR 1,330,000	Italy Buoni Poliennali Del Tesoro, 4.350%, 01/11/33	1,431,333	0.43
EUR 1,230,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	1,249,619	0.37	EUR 1,320,000	Italy Buoni Poliennali Del Tesoro, 4.200%, 01/03/34	1,405,826	0.42
EUR 600,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/10/29	608,286	0.18	EUR 1,280,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/07/34	1,329,037	0.40
EUR 1,541,000	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	1,691,232	0.51	EUR 1,678,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	1,887,901	0.57
EUR 960,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 15/12/29	1,003,824	0.30	EUR 1,070,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/02/35	1,107,407	0.33
EUR 1,340,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	1,384,836	0.42	EUR 860,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	859,054	0.26
EUR 570,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	540,440	0.16	EUR 770,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/35	808,616	0.24
EUR 760,000	Italy Buoni Poliennali Del Tesoro, 3.700%, 15/06/30	790,864	0.24	EUR 550,000	Italy Buoni Poliennali Del Tesoro, 3.650%, 01/08/35	558,569	0.17
EUR 440,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/07/30	444,039	0.13	EUR 910,000	Italy Buoni Poliennali Del Tesoro, 3.600%, 01/10/35	919,118	0.28
EUR 275,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/08/30	254,155	0.08	EUR 720,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 01/03/36	593,640	0.18
EUR 540,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/10/30	538,213	0.16	EUR 1,195,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	1,058,651	0.32
EUR 770,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 15/11/30	812,019	0.24	EUR 1,539,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	1,600,868	0.48
EUR 1,270,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/12/30	1,204,811	0.36	EUR 130,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/37	98,449	0.03
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 15/02/31	1,083,012	0.32	EUR 170,000	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/37	176,256	0.05
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/04/31	906,400	0.27	EUR 380,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/03/38	363,356	0.11
EUR 1,750,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	2,023,402	0.61	EUR 300,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	276,870	0.08
EUR 1,240,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/31	1,274,819	0.38	EUR 1,024,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	1,155,789	0.35
EUR 360,000	Italy Buoni Poliennali Del Tesoro, 0.600%, 01/08/31	317,750	0.10	EUR 1,085,000	Italy Buoni Poliennali Del Tesoro, 4.150%, 01/10/39	1,121,673	0.34
EUR 640,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/10/31	677,446	0.20	EUR 700,000	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/40	644,070	0.19
EUR 1,330,000	Italy Buoni Poliennali Del Tesoro, 3.150%, 15/11/31	1,344,018	0.40	EUR 1,403,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	1,580,760	0.47
EUR 970,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/12/31	865,744	0.26	EUR 505,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/10/40	501,970	0.15
EUR 910,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	842,251	0.25	EUR 700,000	Italy Buoni Poliennali Del Tesoro, 1.800%, 01/03/41	530,740	0.16
EUR 730,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/06/32	642,561	0.19	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 4.450%, 01/09/43	1,154,230	0.35
EUR 830,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 15/07/32	838,889	0.25	EUR 1,115,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	1,216,242	0.36

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.80% (continued)				Government Bonds - 98.80% (continued)			
Italy (continued)				Netherlands (continued)			
EUR 310,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 30/04/46	309,101	0.09	EUR 725,000	Netherlands Government Bonds, 0.010%, 15/01/38	494,813	0.15
EUR 1,010,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	887,083	0.27	EUR 961,000	Netherlands Government Bonds, 3.750%, 15/01/42	1,006,647	0.30
EUR 420,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	335,580	0.10	EUR 705,000	Netherlands Government Bonds, 3.250%, 15/01/44	688,997	0.21
EUR 960,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	861,408	0.26	EUR 915,000	Netherlands Government Bonds, 2.750%, 15/01/47	815,631	0.24
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	1,045,550	0.31	EUR 675,000	Netherlands Government Bonds, 0.010%, 15/01/52	271,485	0.08
EUR 575,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/50	419,348	0.13	EUR 880,000	Netherlands Government Bonds, 2.000%, 15/01/54	636,592	0.19
EUR 510,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 01/09/52	339,813	0.10	EUR 380,000	Netherlands Government Bonds, 3.500%, 15/01/56	373,540	0.11
EUR 1,020,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/10/53	1,046,520	0.31	Total Netherlands		14,103,239	4.23
EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 4.300%, 01/10/54	1,091,090	0.33	Portugal			
EUR 80,000	Italy Buoni Poliennali Del Tesoro, 4.650%, 01/10/55	83,320	0.03	EUR 80,000	Portugal Obrigacoes do Tesouro OT, 0.700%, 15/10/27	78,095	0.02
EUR 110,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	78,243	0.02	EUR 990,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	989,188	0.30
EUR 560,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 01/03/72	331,520	0.10	EUR 1,000,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	989,400	0.30
Total Italy		76,170,936	22.83	EUR 200,000	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/30	211,516	0.06
Netherlands				EUR 700,000	Portugal Obrigacoes do Tesouro OT, 0.475%, 18/10/30	637,133	0.19
EUR 655,000	Netherlands Government Bonds, 0.010%, 15/01/27	640,308	0.19	EUR 140,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 14/10/33	139,169	0.04
EUR 785,000	Netherlands Government Bonds, 0.750%, 15/07/27	769,481	0.23	EUR 600,000	Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/34	567,072	0.17
EUR 463,436	Netherlands Government Bonds, 5.500%, 15/01/28	493,967	0.15	EUR 710,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 20/10/34	699,719	0.21
EUR 1,300,000	Netherlands Government Bonds, 0.750%, 15/07/28	1,253,447	0.37	EUR 305,000	Portugal Obrigacoes do Tesouro OT, 3.000%, 15/06/35	301,352	0.09
EUR 780,000	Netherlands Government Bonds, 0.010%, 15/01/29	727,919	0.22	EUR 150,000	Portugal Obrigacoes do Tesouro OT, 0.900%, 12/10/35	121,599	0.04
EUR 220,000	Netherlands Government Bonds, 0.250%, 15/07/29	204,371	0.06	EUR 160,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/04/37	172,112	0.05
EUR 430,000	Netherlands Government Bonds, 2.500%, 15/01/30	431,032	0.13	EUR 650,000	Portugal Obrigacoes do Tesouro OT, 3.500%, 18/06/38	653,575	0.20
EUR 700,000	Netherlands Government Bonds, 0.010%, 15/07/30	625,989	0.19	EUR 570,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45	596,790	0.18
EUR 425,000	Netherlands Government Bonds, 0.010%, 15/07/31	368,377	0.11	EUR 410,000	Portugal Obrigacoes do Tesouro OT, 3.625%, 12/06/54	383,555	0.11
EUR 790,000	Netherlands Government Bonds, 0.500%, 15/07/32	686,818	0.21	Total Portugal		6,540,275	1.96
EUR 952,000	Netherlands Government Bonds, 2.500%, 15/01/33	937,787	0.28	Spain			
EUR 890,000	Netherlands Government Bonds, 2.500%, 15/07/33	872,218	0.26	EUR 925,000	Spain Government Bond, 3.200%, 31/10/35	918,247	0.28
EUR 400,000	Netherlands Government Bonds, 2.500%, 15/07/34	388,620	0.12	EUR 1,130,000	Spain Government Bonds, 0.010%, 31/01/27	1,104,767	0.33
EUR 200,000	Netherlands Government Bonds, 2.500%, 15/07/35	192,348	0.06	EUR 680,000	Spain Government Bonds, 1.500%, 30/04/27	674,628	0.20
EUR 1,128,092	Netherlands Government Bonds, 4.000%, 15/01/37	1,222,852	0.37	EUR 1,470,000	Spain Government Bonds, 2.500%, 31/05/27	1,476,306	0.44
				EUR 1,255,000	Spain Government Bonds, 0.800%, 30/07/27	1,229,649	0.37

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.80% (continued)				Government Bonds - 98.80% (continued)			
Spain (continued)				Spain (continued)			
EUR 770,000	Spain Government Bonds, 1.450%, 31/10/27	760,737	0.23	EUR 880,000	Spain Government Bonds, 0.850%, 30/07/37	661,760	0.20
EUR 800,000	Spain Government Bonds, 0.010%, 31/01/28	764,960	0.23	EUR 790,000	Spain Government Bonds, 3.900%, 30/07/39	813,779	0.24
EUR 1,050,000	Spain Government Bonds, 1.400%, 30/04/28	1,031,142	0.31	EUR 1,305,000	Spain Government Bonds, 4.900%, 30/07/40	1,485,351	0.45
EUR 710,000	Spain Government Bonds, 2.400%, 31/05/28	712,151	0.21	EUR 465,000	Spain Government Bonds, 1.200%, 31/10/40	334,289	0.10
EUR 1,670,000	Spain Government Bonds, 1.400%, 30/07/28	1,634,028	0.49	EUR 20,000	Spain Government Bonds, 3.500%, 31/01/41	19,478	0.01
EUR 970,000	Spain Government Bonds, 5.150%, 31/10/28	1,044,428	0.31	EUR 1,285,000	Spain Government Bonds, 4.700%, 30/07/41	1,433,160	0.43
EUR 1,241,338	Spain Government Bonds, 6.000%, 31/01/29	1,375,179	0.41	EUR 590,000	Spain Government Bonds, 1.000%, 30/07/42	390,344	0.12
EUR 730,000	Spain Government Bonds, 1.450%, 30/04/29	708,239	0.21	EUR 1,180,000	Spain Government Bonds, 3.450%, 30/07/43	1,123,832	0.34
EUR 1,510,000	Spain Government Bonds, 3.500%, 31/05/29	1,562,261	0.47	EUR 1,145,000	Spain Government Bonds, 5.150%, 31/10/44	1,346,978	0.40
EUR 1,365,000	Spain Government Bonds, 0.800%, 30/07/29	1,287,959	0.39	EUR 825,000	Spain Government Bonds, 2.900%, 31/10/46	710,078	0.21
EUR 1,140,000	Spain Government Bonds, 0.600%, 31/10/29	1,062,776	0.32	EUR 755,000	Spain Government Bonds, 2.700%, 31/10/48	616,080	0.19
EUR 475,000	Spain Government Bonds, 2.700%, 31/01/30	477,746	0.14	EUR 555,000	Spain Government Bonds, 1.000%, 31/10/50	296,315	0.09
EUR 1,125,000	Spain Government Bonds, 0.500%, 30/04/30	1,031,490	0.31	EUR 770,000	Spain Government Bonds, 1.900%, 31/10/52	502,579	0.15
EUR 1,555,000	Spain Government Bonds, 1.950%, 30/07/30	1,513,046	0.45	EUR 960,000	Spain Government Bonds, 4.000%, 31/10/54	941,472	0.28
EUR 1,790,000	Spain Government Bonds, 1.250%, 31/10/30	1,678,877	0.50	EUR 1,015,000	Spain Government Bonds, 3.450%, 30/07/66	867,622	0.26
EUR 1,100,000	Spain Government Bonds, 0.100%, 30/04/31	959,739	0.29	Total Spain		48,623,331	14.58
EUR 920,000	Spain Government Bonds, 3.100%, 30/07/31	936,082	0.28	Total Government Bonds		329,579,627	98.80
EUR 1,060,000	Spain Government Bonds, 0.500%, 31/10/31	931,963	0.28	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		329,579,627	98.80
EUR 880,000	Spain Government Bonds, 0.700%, 30/04/32	771,936	0.23	TOTAL INVESTMENTS		329,579,627	98.80
EUR 1,479,000	Spain Government Bonds, 5.750%, 30/07/32	1,733,018	0.52	Other Net Assets/(Liabilities)		3,988,535	1.20
EUR 990,000	Spain Government Bonds, 2.550%, 31/10/32	967,784	0.29	TOTAL NET ASSETS		333,568,162	100.00
EUR 860,000	Spain Government Bonds, 3.150%, 30/04/33	868,875	0.26				
EUR 985,000	Spain Government Bonds, 2.350%, 30/07/33	941,345	0.28				
EUR 1,090,000	Spain Government Bonds, 3.550%, 31/10/33	1,126,439	0.34				
EUR 1,525,000	Spain Government Bonds, 3.250%, 30/04/34	1,537,795	0.46				
EUR 1,050,000	Spain Government Bonds, 3.450%, 31/10/34	1,071,000	0.32				
EUR 1,060,000	Spain Government Bonds, 3.150%, 30/04/35	1,052,357	0.32				
EUR 1,140,000	Spain Government Bonds, 1.850%, 30/07/35	1,010,462	0.30				
EUR 1,047,000	Spain Government Bonds, 4.200%, 31/01/37	1,122,803	0.34				

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 99.72%				Government Bonds - 99.72% <i>(continued)</i>			
France				Italy <i>(continued)</i>			
EUR 4,030,508	French Republic Government Bonds OAT, 1.850%, 25/07/27	4,114,730	5.66	EUR 2,416,072	Italy Buoni Poliennali Del Tesoro, 2.350%, 15/09/35	2,593,333	3.57
EUR 2,586,126	French Republic Government Bonds OAT, 0.100%, 01/03/28	2,526,980	3.48	EUR 1,656,955	Italy Buoni Poliennali Del Tesoro, 1.800%, 15/05/36	1,654,254	2.27
EUR 3,502,378	French Republic Government Bonds OAT, 0.100%, 01/03/29	3,419,027	4.70	EUR 1,466,856	Italy Buoni Poliennali Del Tesoro, 2.400%, 15/05/39	1,525,411	2.10
EUR 1,571,892	French Republic Government Bonds OAT, 3.400%, 25/07/29	1,696,332	2.33	EUR 2,727,684	Italy Buoni Poliennali Del Tesoro, 2.550%, 15/09/41	2,927,863	4.03
EUR 2,658,360	French Republic Government Bonds OAT, 0.700%, 25/07/30	2,631,971	3.62	EUR 905,350	Italy Buoni Poliennali Del Tesoro, 0.150%, 15/05/51	537,085	0.74
EUR 1,893,490	French Republic Government Bonds OAT, 0.100%, 25/07/31	1,792,127	2.47	EUR 414,449	Italy Buoni Poliennali Del Tesoro, 2.550%, 15/05/56	416,603	0.57
EUR 1,359,089	French Republic Government Bonds OAT, 0.100%, 01/03/32	1,246,145	1.71	Total Italy		22,602,324	31.08
EUR 2,771,107	French Republic Government Bonds OAT, 3.150%, 25/07/32	3,110,350	4.28	Spain			
EUR 1,671,316	French Republic Government Bonds OAT, 0.600%, 25/07/34	1,551,939	2.13	EUR 2,653,718	Spain Government Bonds Inflation-Linked, 0.650%, 30/11/27	2,656,872	3.66
EUR 1,699,721	French Republic Government Bonds OAT, 0.100%, 01/03/36	1,421,204	1.96	EUR 3,100,054	Spain Government Bonds Inflation-Linked, 1.000%, 30/11/30	3,113,369	4.28
EUR 2,115,823	French Republic Government Bonds OAT, 0.100%, 25/07/36	1,789,034	2.46	EUR 3,285,179	Spain Government Bonds Inflation-Linked, 0.700%, 30/11/33	3,150,133	4.33
EUR 1,295,358	French Republic Government Bonds OAT, 0.100%, 25/07/38	1,042,569	1.43	EUR 827,137	Spain Government Bonds Inflation-Linked, 1.150%, 30/11/36	794,859	1.09
EUR 702,918	French Republic Government Bonds OAT, 0.550%, 01/03/39	583,061	0.80	EUR 916,884	Spain Government Bonds Inflation-Linked, 2.050%, 30/11/39	951,388	1.31
EUR 2,841,331	French Republic Government Bonds OAT, 1.800%, 25/07/40	2,791,154	3.84	Total Spain		10,666,621	14.67
EUR 924,827	French Republic Government Bonds OAT, 0.950%, 25/07/43	772,057	1.06	Total Government Bonds		72,520,156	99.72
EUR 2,022,280	French Republic Government Bonds OAT, 0.100%, 25/07/47	1,296,431	1.78	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		72,520,156	99.72
EUR 1,531,975	French Republic Government Bonds OAT, 0.100%, 25/07/53	866,870	1.19	TOTAL INVESTMENTS		72,520,156	99.72
Total France		32,651,981	44.90	Other Net Assets/(Liabilities)		201,553	0.28
Germany				TOTAL NET ASSETS		72,721,709	100.00
EUR 3,477,876	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.500%, 15/04/30	3,438,664	4.73	Italy			
EUR 1,531,809	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/33	1,446,472	1.99	EUR 2,462,189	Italy Buoni Poliennali Del Tesoro, 1.300%, 15/05/28	2,484,689	3.42
EUR 2,222,139	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/46	1,714,094	2.35	EUR 2,258,999	Italy Buoni Poliennali Del Tesoro, 1.500%, 15/05/29	2,297,664	3.16
Total Germany		6,599,230	9.07	EUR 2,369,920	Italy Buoni Poliennali Del Tesoro, 0.400%, 15/05/30	2,306,431	3.17
Italy				EUR 886,864	Italy Buoni Poliennali Del Tesoro, 1.100%, 15/08/31	883,948	1.21
EUR 2,462,189	Italy Buoni Poliennali Del Tesoro, 1.300%, 15/05/28	2,484,689	3.42	EUR 2,506,550	Italy Buoni Poliennali Del Tesoro, 1.250%, 15/09/32	2,506,423	3.45
EUR 2,258,999	Italy Buoni Poliennali Del Tesoro, 1.500%, 15/05/29	2,297,664	3.16	EUR 2,730,117	Italy Buoni Poliennali Del Tesoro, 0.100%, 15/05/33	2,468,620	3.39
EUR 2,369,920	Italy Buoni Poliennali Del Tesoro, 0.400%, 15/05/30	2,306,431	3.17				
EUR 886,864	Italy Buoni Poliennali Del Tesoro, 1.100%, 15/08/31	883,948	1.21				
EUR 2,506,550	Italy Buoni Poliennali Del Tesoro, 1.250%, 15/09/32	2,506,423	3.45				
EUR 2,730,117	Italy Buoni Poliennali Del Tesoro, 0.100%, 15/05/33	2,468,620	3.39				

Schedule of Investments

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.14%				Corporate Bonds - 98.14% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
EUR 500,000	APA Infrastructure Ltd., 0.750%, 15/03/29	466,770	0.07	EUR 600,000	Westpac Banking Corp., 1.450%, 17/07/28	583,380	0.09
EUR 200,000	APA Infrastructure Ltd., 2.000%, 15/07/30	190,146	0.03	EUR 100,000	Westpac Banking Corp., 3.799%, 17/01/30	103,469	0.02
EUR 200,000	Ausgrid Finance Pty. Ltd., 3.510%, 14/02/33	197,844	0.03	EUR 500,000	Woolworths Group Ltd., 0.375%, 15/11/28	466,815	0.07
EUR 500,000	AusNet Services Holdings Pty. Ltd., 0.625%, 25/08/30	444,665	0.07	Total Australia		10,644,895	1.65
EUR 200,000	AusNet Services Holdings Pty. Ltd., 3.750%, 08/05/35	198,514	0.03	Austria			
EUR 400,000	Australia & New Zealand Banking Group Ltd., 3.706%, 31/07/35	402,416	0.06	EUR 400,000	A1 Towers Holding GmbH, 5.250%, 13/07/28	419,228	0.06
EUR 300,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.375%, 24/05/33	315,519	0.05	EUR 100,000	BAWAG Group AG, 6.750%, 24/02/34	108,576	0.02
EUR 600,000	BHP Billiton Finance Ltd., 3.180%, 04/09/31	596,256	0.09	EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.125%, 03/10/29	301,548	0.05
EUR 200,000	BHP Billiton Finance Ltd., 3.125%, 29/04/33	195,392	0.03	EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.375%, 02/09/33	197,560	0.03
EUR 400,000	BHP Billiton Finance Ltd., 3.643%, 04/09/35	393,932	0.06	EUR 500,000	CA Immobilien Anlagen AG, 4.250%, 30/04/30	508,335	0.08
EUR 500,000	Commonwealth Bank of Australia, 4.266%, 04/06/34	515,500	0.08	EUR 400,000	Erste Group Bank AG, 0.875%, 13/05/27	391,808	0.06
EUR 400,000	Goodman Australia Finance Pty. Ltd., 4.250%, 03/05/30	414,376	0.06	EUR 700,000	Erste Group Bank AG, 4.250%, 30/05/30	729,064	0.11
EUR 600,000	Macquarie Group Ltd., 0.943%, 19/01/29	565,464	0.09	EUR 500,000	Erste Group Bank AG, 4.000%, 16/01/31	518,125	0.08
EUR 600,000	Macquarie Group Ltd., 4.747%, 23/01/30	635,364	0.10	EUR 300,000	Erste Group Bank AG, 0.875%, 15/11/32	289,716	0.04
EUR 370,000	National Australia Bank Ltd., 1.375%, 30/08/28	358,186	0.06	EUR 700,000	Kommunalkredit Austria AG, 4.250%, 01/04/31	707,224	0.11
EUR 300,000	National Australia Bank Ltd., 3.125%, 28/02/30	302,139	0.05	EUR 500,000	OMV AG, 3.500%, 27/09/27	509,040	0.08
EUR 100,000	National Australia Bank Ltd., 1.125%, 20/05/31	91,472	0.01	EUR 100,000	OMV AG, 3.250%, 04/09/31	101,162	0.02
EUR 300,000	Scentre Management Ltd., 3.450%, 07/10/33	295,551	0.05	EUR 400,000	OMV AG, 3.125%, 10/11/33	389,372	0.06
EUR 400,000	Sydney Airport Finance Co. Pty. Ltd., 1.750%, 26/04/28	391,524	0.06	EUR 600,000	OMV AG, 1.000%, 03/07/34	492,630	0.08
EUR 245,000	Sydney Airport Finance Co. Pty. Ltd., 3.750%, 30/04/32	248,547	0.04	EUR 200,000	OMV AG, 3.875%, 10/11/40	190,770	0.03
EUR 400,000	Sydney Airport Finance Co. Pty. Ltd., 4.375%, 03/05/33	418,328	0.06	EUR 200,000	OMV AG, 4.370%, perpetual	202,744	0.03
EUR 600,000	Telstra Group Ltd., 3.750%, 04/05/31	617,304	0.10	EUR 200,000	Raiffeisen Bank International AG, 6.000%, 15/09/28	210,074	0.03
EUR 400,000	Telstra Group Ltd., 3.375%, 02/03/35	393,184	0.06	EUR 500,000	Raiffeisen Bank International AG, 4.625%, 21/08/29	518,945	0.08
EUR 190,000	Toyota Finance Australia Ltd., 2.280%, 21/10/27	189,151	0.03	EUR 200,000	Raiffeisen Bank International AG, 4.500%, 31/05/30	208,670	0.03
EUR 200,000	Transurban Finance Co. Pty. Ltd., 1.450%, 16/05/29	191,120	0.03	EUR 400,000	Raiffeisen Bank International AG, 3.500%, 18/02/32	400,816	0.06
EUR 100,000	Transurban Finance Co. Pty. Ltd., 4.033%, 26/11/37	99,411	0.01	EUR 100,000	Raiffeisen Bank International AG, 3.625%, 13/11/33	99,712	0.01
EUR 200,000	Wesfarmers Ltd., 3.277%, 10/06/32	198,016	0.03	EUR 100,000	Raiffeisen Bank International AG, 5.250%, 02/01/35	105,461	0.02
EUR 200,000	Wesfarmers Ltd., 0.954%, 21/10/33	165,140	0.03	EUR 300,000	Supernova Invest GmbH, 5.000%, 24/06/30	306,705	0.05
				EUR 300,000	UNIQA Insurance Group AG, 2.375%, 09/12/41	278,139	0.04
				EUR 300,000	Vienna Insurance Group AG Wiener Versicherung Gruppe, 4.625%, 02/04/45	309,489	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Austria (continued)				Belgium (continued)			
EUR 100,000	Volksbank Wien AG, 3.625%, 09/09/31	100,466	0.02	EUR 400,000	KBC Group NV, 3.375%, 24/11/33	394,548	0.06
EUR 600,000	Volksbank Wien AG, 5.750%, 21/06/34	624,468	0.10	EUR 100,000	KBC Group NV, 3.625%, 26/08/36	99,549	0.02
Total Austria		9,219,847	1.43	EUR 500,000	Lonza Finance International NV, 3.250%, 04/09/30	503,830	0.08
Belgium				EUR 200,000	Silfin NV, 4.250%, 25/05/32	200,556	0.03
EUR 200,000	AG Insurance SA, 3.500%, 30/06/47	201,856	0.03	EUR 300,000	Sofina SA, 3.707%, 13/11/33	296,778	0.05
EUR 400,000	Ageas SA, 3.250%, 02/07/49	396,000	0.06	EUR 300,000	Solvay SA, 4.250%, 03/10/31	306,192	0.05
EUR 300,000	Aliaxis Holdings SA, 0.875%, 08/11/28	282,522	0.04	EUR 200,000	Syensqo SA, 4.000%, 28/05/35	199,614	0.03
EUR 500,000	Anheuser-Busch InBev SA, 1.125%, 01/07/27	490,815	0.08	EUR 600,000	VGP NV, 4.250%, 29/01/31	608,802	0.09
EUR 600,000	Anheuser-Busch InBev SA, 2.125%, 02/12/27	597,378	0.09	Total Belgium		13,553,896	2.11
EUR 400,000	Anheuser-Busch InBev SA, 2.000%, 17/03/28	395,128	0.06	Canada			
EUR 300,000	Anheuser-Busch InBev SA, 1.500%, 18/04/30	284,550	0.04	EUR 700,000	Alimentation Couche-Tard, Inc., 3.647%, 12/05/31	710,934	0.11
EUR 600,000	Anheuser-Busch InBev SA, 3.450%, 22/09/31	610,260	0.10	EUR 700,000	Bank of Montreal, 3.750%, 10/07/30	715,169	0.11
EUR 780,000	Anheuser-Busch InBev SA, 2.750%, 17/03/36	717,928	0.11	EUR 200,000	Bank of Nova Scotia, 0.250%, 01/11/28	186,606	0.03
EUR 400,000	Anheuser-Busch InBev SA, 3.750%, 22/03/37	396,688	0.06	EUR 200,000	Bank of Nova Scotia, 3.500%, 17/04/29	204,004	0.03
EUR 1,000,000	Anheuser-Busch InBev SA, 3.875%, 19/05/38	987,760	0.15	EUR 200,000	Canadian Imperial Bank of Commerce, 3.807%, 09/07/29	205,474	0.03
EUR 100,000	Anheuser-Busch InBev SA, 4.125%, 19/05/45	96,515	0.02	EUR 100,000	Canadian Imperial Bank of Commerce, 3.250%, 16/07/31	99,655	0.01
EUR 200,000	Argenta Spaarbank NV, 1.000%, 29/01/27	196,678	0.03	EUR 200,000	Federation des Caisses Desjardins du Quebec, 3.250%, 28/03/31	198,636	0.03
EUR 200,000	Argenta Spaarbank NV, 1.375%, 08/02/29	193,382	0.03	EUR 400,000	Great-West Lifeco, Inc., 4.700%, 16/11/29	424,724	0.07
EUR 500,000	Barry Callebaut Services NV, 3.750%, 19/02/28	507,775	0.08	EUR 300,000	Magna International, Inc., 1.500%, 25/09/27	294,321	0.04
EUR 400,000	Barry Callebaut Services NV, 4.000%, 14/06/29	409,048	0.06	EUR 100,000	Magna International, Inc., 4.375%, 17/03/32	105,064	0.02
EUR 200,000	Cofinimmo SA, 1.000%, 24/01/28	192,840	0.03	EUR 500,000	National Bank of Canada, 3.750%, 25/01/28	511,240	0.08
EUR 100,000	Cofinimmo SA, 0.875%, 02/12/30	88,458	0.01	EUR 850,000	Royal Bank of Canada, 2.125%, 26/04/29	830,790	0.13
EUR 300,000	Crelan SA, 5.750%, 26/01/28	317,379	0.05	EUR 900,000	TotalEnergies Capital Canada Ltd., 2.125%, 18/09/29	877,590	0.14
EUR 200,000	Elia Group SA, 3.875%, 11/06/31	203,520	0.03	Total Canada		5,364,207	0.83
EUR 100,000	Elia Transmission Belgium SA, 3.250%, 04/04/28	101,244	0.02	Cayman Islands			
EUR 300,000	Elia Transmission Belgium SA, 3.625%, 18/01/33	304,128	0.05	EUR 500,000	CK Hutchison Europe Finance 21 Ltd., 0.750%, 02/11/29	457,490	0.07
EUR 100,000	Euroclear Holding NV, 2.625%, 11/04/48	98,820	0.02	EUR 380,000	CK Hutchison Finance 16 Ltd., 2.000%, 06/04/28	372,993	0.06
EUR 500,000	Euroclear Holding NV, 1.375%, 16/06/51	438,870	0.07	Total Cayman Islands		830,483	0.13
EUR 200,000	Groupe Bruxelles Lambert NV, 0.125%, 28/01/31	172,308	0.03	Czech Republic			
EUR 700,000	KBC Group NV, 4.250%, 28/11/29	726,971	0.11	EUR 200,000	Ceska sporitelna AS, 3.743%, 09/09/32	200,200	0.03
EUR 200,000	KBC Group NV, 3.000%, 25/08/30	199,488	0.03	EUR 100,000	EP Infrastructure AS, 2.045%, 09/10/28	96,526	0.01
EUR 200,000	KBC Group NV, 3.500%, 21/01/32	201,796	0.03	EUR 300,000	EP Infrastructure AS, 4.125%, 27/02/33	296,124	0.05
EUR 500,000	KBC Group NV, 3.750%, 27/03/32	510,480	0.08	EUR 600,000	EPH Financing International AS, 5.875%, 30/11/29	640,536	0.10
EUR 600,000	KBC Group NV, 4.875%, 25/04/33	623,442	0.10	Total Czech Republic		1,233,386	0.19

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Denmark				Denmark (continued)			
EUR 500,000	AL Sydbank, 5.125%, 06/09/28	518,835	0.08	EUR 400,000	TDC Net AS, 5.186%, 02/08/29	422,172	0.07
EUR 300,000	AP Moller - Maersk AS, 3.750%, 05/03/32	307,599	0.05	EUR 600,000	Vestas Wind Systems AS, 4.125%, 15/06/31	620,922	0.10
EUR 400,000	AP Moller - Maersk AS, 4.125%, 05/03/36	410,444	0.06	Total Denmark		11,541,286	1.79
EUR 135,000	Carlsberg Breweries AS, 0.375%, 30/06/27	130,991	0.02	Estonia			
EUR 700,000	Carlsberg Breweries AS, 4.000%, 05/10/28	722,526	0.11	EUR 300,000	LHV Group AS, 5.375%, 24/05/28	307,074	0.05
EUR 200,000	Carlsberg Breweries AS, 3.000%, 28/08/29	200,636	0.03	EUR 300,000	Luminor Bank AS, 3.551%, 12/06/29	301,917	0.05
EUR 170,000	Carlsberg Breweries AS, 0.625%, 09/03/30	154,496	0.02	Total Estonia		608,991	0.10
EUR 700,000	Carlsberg Breweries AS, 4.250%, 05/10/33	733,719	0.11	Finland			
EUR 200,000	Danske Bank AS, 4.500%, 09/11/28	206,546	0.03	EUR 650,000	Balder Finland OYJ, 1.000%, 18/01/27	639,256	0.10
EUR 100,000	Danske Bank AS, 4.125%, 10/01/31	104,274	0.02	EUR 100,000	Balder Finland OYJ, 1.375%, 24/05/30	90,777	0.01
EUR 800,000	Danske Bank AS, 3.875%, 09/01/32	821,384	0.13	EUR 300,000	Elenia Verkko OYJ, 3.375%, 09/06/33	292,635	0.05
EUR 100,000	Danske Bank AS, 3.500%, 26/05/33	100,013	0.02	EUR 85,000	Elisa OYJ, 0.250%, 15/09/27	81,743	0.01
EUR 200,000	Danske Bank AS, 3.375%, 02/12/33	197,076	0.03	EUR 300,000	Huhtamaki OYJ, 3.500%, 04/09/31	299,400	0.05
EUR 300,000	Danske Bank AS, 3.750%, 19/11/36	300,585	0.05	EUR 690,000	Kojamo OYJ, 3.875%, 12/03/32	686,239	0.11
EUR 500,000	H Lundbeck AS, 0.875%, 14/10/27	483,790	0.07	EUR 200,000	Neste OYJ, 0.750%, 25/03/28	191,190	0.03
EUR 100,000	ISS Global AS, 3.875%, 05/06/29	102,455	0.02	EUR 200,000	Neste OYJ, 3.875%, 16/03/29	204,920	0.03
EUR 200,000	Jyske Bank AS, 0.250%, 17/02/28	195,128	0.03	EUR 200,000	Neste OYJ, 3.875%, 21/05/31	204,552	0.03
EUR 200,000	Jyske Bank AS, 4.875%, 10/11/29	210,038	0.03	EUR 300,000	Nokia OYJ, 4.375%, 21/08/31	313,923	0.05
EUR 200,000	Jyske Bank AS, 3.500%, 19/11/31	200,484	0.03	EUR 200,000	Nordea Bank Abp, 2.750%, 02/05/30	198,500	0.03
EUR 700,000	Jyske Bank AS, 5.125%, 01/05/35	736,778	0.11	EUR 700,000	Nordea Bank Abp, 3.000%, 28/10/31	691,390	0.11
EUR 200,000	Jyske Bank AS, 3.875%, 04/03/37	199,040	0.03	EUR 300,000	Nordea Bank Abp, 3.625%, 15/03/34	301,773	0.05
EUR 400,000	Novo Nordisk Finance Netherlands BV, 2.375%, 27/05/28	398,036	0.06	EUR 400,000	Nordea Bank Abp, 4.125%, 29/05/35	411,088	0.06
EUR 400,000	Novo Nordisk Finance Netherlands BV, 2.875%, 27/08/30	399,168	0.06	EUR 900,000	Nordea Bank Abp, 3.500%, 17/09/35	889,371	0.14
EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.125%, 27/05/33	98,810	0.02	EUR 800,000	Nordea Bank Abp, 3.250%, 19/11/35	788,432	0.12
EUR 500,000	Nykredit Realkredit AS, 3.875%, 05/07/27	509,515	0.08	EUR 300,000	OP Corporate Bank PLC, 0.600%, 18/01/27	294,378	0.05
EUR 300,000	Nykredit Realkredit AS, 1.375%, 12/07/27	295,047	0.05	EUR 500,000	OP Corporate Bank PLC, 0.100%, 16/11/27	478,750	0.08
EUR 700,000	Nykredit Realkredit AS, 4.625%, 19/01/29	733,425	0.11	EUR 705,000	OP Corporate Bank PLC, 0.375%, 08/12/28	655,657	0.10
EUR 200,000	Nykredit Realkredit AS, 3.625%, 24/07/30	202,688	0.03	EUR 500,000	Sampo OYJ, 2.250%, 27/09/30	494,150	0.08
EUR 200,000	Nykredit Realkredit AS, 4.000%, 24/04/35	202,444	0.03	EUR 350,000	Sampo OYJ, 3.375%, 23/05/49	349,244	0.05
EUR 100,000	Pandora AS, 4.500%, 10/04/28	103,549	0.02	EUR 400,000	S-Pankki OYJ, 4.875%, 08/03/28	408,708	0.06
EUR 100,000	Pandora AS, 3.875%, 31/05/30	102,041	0.02	EUR 200,000	Stora Enso OYJ, 2.500%, 07/06/27	199,914	0.03
EUR 400,000	TDC Net AS, 5.056%, 31/05/28	416,632	0.06	EUR 400,000	Stora Enso OYJ, 4.250%, 01/09/29	412,912	0.06
				EUR 200,000	Teollisuuden Voima OYJ, 4.250%, 22/05/31	208,394	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Finland (continued)				France (continued)			
EUR 300,000	Teollisuuden Voima OYJ, 3.625%, 18/03/33	297,675	0.05	EUR 500,000	Banque Federative du Credit Mutuel SA, 1.375%, 16/07/28	484,735	0.07
EUR 200,000	UPM-Kymmene OYJ, 2.250%, 23/05/29	195,582	0.03	EUR 300,000	Banque Federative du Credit Mutuel SA, 0.250%, 19/07/28	281,103	0.04
Total Finland		10,280,553	1.60	EUR 400,000	Banque Federative du Credit Mutuel SA, 0.625%, 03/11/28	375,784	0.06
France				EUR 300,000	Banque Federative du Credit Mutuel SA, 1.750%, 15/03/29	288,231	0.04
EUR 100,000	Abertis France SAS, 2.500%, 04/05/27	99,806	0.02	EUR 600,000	Banque Federative du Credit Mutuel SA, 3.000%, 07/05/30	595,650	0.09
EUR 500,000	Abertis France SAS, 0.625%, 14/09/28	470,915	0.07	EUR 700,000	Banque Federative du Credit Mutuel SA, 4.125%, 18/09/30	728,315	0.11
EUR 100,000	Abertis France SAS, 3.375%, 21/04/29	100,891	0.02	EUR 300,000	Banque Federative du Credit Mutuel SA, 3.125%, 11/03/31	296,796	0.05
EUR 700,000	Abertis France SAS, 1.625%, 18/09/29	662,186	0.10	EUR 500,000	Banque Federative du Credit Mutuel SA, 3.250%, 17/10/31	496,455	0.08
EUR 300,000	Accor SA, 2.375%, 29/11/28	296,538	0.05	EUR 800,000	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/31	849,104	0.13
EUR 200,000	Accor SA, 3.625%, 03/09/32	199,132	0.03	EUR 200,000	Banque Federative du Credit Mutuel SA, 3.375%, 10/06/32	198,676	0.03
EUR 500,000	Air Liquide Finance SA, 1.000%, 08/03/27	492,455	0.08	EUR 300,000	Banque Federative du Credit Mutuel SA, 3.625%, 14/09/32	301,536	0.05
EUR 200,000	Air Liquide Finance SA, 2.625%, 05/11/29	198,674	0.03	EUR 600,000	Banque Federative du Credit Mutuel SA, 4.000%, 26/01/33	610,944	0.09
EUR 100,000	Air Liquide Finance SA, 1.375%, 02/04/30	93,578	0.01	EUR 800,000	Banque Federative du Credit Mutuel SA, 4.125%, 14/06/33	826,896	0.13
EUR 500,000	Air Liquide Finance SA, 0.375%, 27/05/31	433,760	0.07	EUR 500,000	Banque Federative du Credit Mutuel SA, 3.750%, 03/02/34	501,845	0.08
EUR 200,000	Air Liquide Finance SA, 3.000%, 05/05/33	196,006	0.03	EUR 500,000	Banque Federative du Credit Mutuel SA, 3.625%, 07/03/35	489,550	0.08
EUR 300,000	Air Liquide Finance SA, 0.375%, 20/09/33	241,161	0.04	EUR 300,000	Banque Federative du Credit Mutuel SA, 3.500%, 07/05/35	292,578	0.05
EUR 200,000	Air Liquide Finance SA, 3.500%, 05/11/37	195,466	0.03	EUR 700,000	Banque Federative du Credit Mutuel SA, 3.750%, 14/05/36	693,770	0.11
EUR 300,000	Alstom SA, 0.125%, 27/07/27	288,912	0.04	EUR 600,000	Banque Stellantis France SACA, 4.000%, 21/01/27	607,884	0.09
EUR 300,000	Altarea SCA, 1.750%, 16/01/30	277,179	0.04	EUR 200,000	Banque Stellantis France SACA, 3.125%, 20/01/28	201,070	0.03
EUR 700,000	APRR SA, 1.875%, 03/01/29	682,276	0.11	EUR 400,000	BNP Paribas SA, 0.500%, 19/02/28	390,556	0.06
EUR 300,000	APRR SA, 1.500%, 25/01/30	283,161	0.04	EUR 270,000	BNP Paribas SA, 1.500%, 23/05/28	262,610	0.04
EUR 700,000	APRR SA, 3.125%, 06/01/34	679,483	0.11	EUR 200,000	BNP Paribas SA, 4.375%, 13/01/29	206,064	0.03
EUR 500,000	Arkema SA, 1.500%, 20/04/27	493,490	0.08	EUR 800,000	BNP Paribas SA, 3.875%, 23/02/29	820,856	0.13
EUR 200,000	Arkema SA, 4.250%, 20/05/30	208,612	0.03	EUR 500,000	BNP Paribas SA, 1.125%, 17/04/29	480,695	0.07
EUR 100,000	Arkema SA, 3.500%, 12/09/34	96,933	0.01	EUR 200,000	BNP Paribas SA, 1.375%, 28/05/29	189,412	0.03
EUR 300,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	283,293	0.04	EUR 900,000	BNP Paribas SA, 3.625%, 01/09/29	916,218	0.14
EUR 700,000	Autoroutes du Sud de la France SA, 3.250%, 19/01/33	691,061	0.11	EUR 300,000	BNP Paribas SA, 0.500%, 19/01/30	278,034	0.04
EUR 550,000	AXA SA, 3.750%, 12/10/30	569,998	0.09	EUR 900,000	BNP Paribas SA, 2.880%, 06/05/30	896,544	0.14
EUR 200,000	AXA SA, 3.375%, 31/05/34	199,634	0.03	EUR 700,000	BNP Paribas SA, 4.250%, 13/04/31	726,537	0.11
EUR 200,000	AXA SA, 1.375%, 07/10/41	178,366	0.03				
EUR 800,000	AXA SA, 1.875%, 10/07/42	715,768	0.11				
EUR 300,000	AXA SA, 4.250%, 10/03/43	305,703	0.05				
EUR 300,000	AXA SA, 4.125%, 24/07/56	296,415	0.05				
EUR 300,000	Ayvens SA, 3.875%, 24/01/28	307,263	0.05				
EUR 200,000	Ayvens SA, 3.250%, 19/02/30	200,736	0.03				
EUR 700,000	Ayvens SA, 4.000%, 24/01/31	724,458	0.11				
EUR 300,000	Banque Federative du Credit Mutuel SA, 3.875%, 26/01/28	307,008	0.05				
EUR 600,000	Banque Federative du Credit Mutuel SA, 3.875%, 14/02/28	615,132	0.10				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
France (continued)				France (continued)			
EUR 700,000	BNP Paribas SA, 4.042%, 10/01/32	720,132	0.11	EUR 400,000	Cie de Saint-Gobain SA, 3.625%, 09/08/36	391,668	0.06
EUR 500,000	BNP Paribas SA, 2.500%, 31/03/32	496,805	0.08	EUR 200,000	Cie Generale des Etablissements Michelin SCA, 1.750%, 03/09/30	189,522	0.03
EUR 1,000,000	BNP Paribas SA, 2.100%, 07/04/32	918,870	0.14	EUR 200,000	Cie Generale des Etablissements Michelin SCA, 2.500%, 03/09/38	174,904	0.03
EUR 500,000	BNP Paribas SA, 4.750%, 13/11/32	530,215	0.08	EUR 200,000	Cie Generale des Etablissements Michelin SCA, 0.625%, 02/11/40	125,796	0.02
EUR 500,000	BNP Paribas SA, 3.494%, 17/09/33	493,830	0.08	EUR 400,000	Coface SA, 5.750%, 28/11/33	442,508	0.07
EUR 900,000	BNP Paribas SA, 4.159%, 28/08/34	917,154	0.14	EUR 300,000	Cofiroute SA, 0.750%, 09/09/28	286,296	0.04
EUR 100,000	BNP Paribas SA, 3.780%, 19/01/36	99,681	0.02	EUR 600,000	Colonial SFL Socimi SA, 0.500%, 21/04/28	573,906	0.09
EUR 800,000	Bouygues SA, 0.500%, 11/02/30	725,408	0.11	EUR 80,000	Covivio SA, 2.375%, 20/02/28	79,981	0.01
EUR 800,000	Bouygues SA, 4.625%, 07/06/32	854,264	0.13	EUR 500,000	Covivio SA, 4.625%, 05/06/32	525,545	0.08
EUR 300,000	Bouygues SA, 5.375%, 30/06/42	331,062	0.05	EUR 100,000	Covivio SA, 3.625%, 17/06/34	97,574	0.01
EUR 300,000	BPCE SA, 1.000%, 05/10/28	287,400	0.04	EUR 400,000	Credit Agricole Assurances SA, 2.000%, 17/07/30	375,648	0.06
EUR 800,000	BPCE SA, 3.875%, 11/01/29	819,528	0.13	EUR 200,000	Credit Agricole Assurances SA, 5.875%, 25/10/33	224,230	0.03
EUR 800,000	BPCE SA, 4.625%, 02/03/30	837,368	0.13	EUR 200,000	Credit Agricole Assurances SA, 4.750%, 27/09/48	208,276	0.03
EUR 300,000	BPCE SA, 3.125%, 05/09/30	299,184	0.05	EUR 420,000	Credit Agricole SA, 2.625%, 17/03/27	419,870	0.06
EUR 400,000	BPCE SA, 0.250%, 14/01/31	345,236	0.05	EUR 400,000	Credit Agricole SA, 1.375%, 03/05/27	394,488	0.06
EUR 600,000	BPCE SA, 1.000%, 14/01/32	517,254	0.08	EUR 300,000	Credit Agricole SA, 0.375%, 20/04/28	284,817	0.04
EUR 300,000	BPCE SA, 2.250%, 02/03/32	297,693	0.05	EUR 100,000	Credit Agricole SA, 3.125%, 26/01/29	100,674	0.02
EUR 400,000	BPCE SA, 4.000%, 29/11/32	411,352	0.06	EUR 800,000	Credit Agricole SA, 1.000%, 03/07/29	752,016	0.12
EUR 400,000	BPCE SA, 4.500%, 13/01/33	418,944	0.06	EUR 100,000	Credit Agricole SA, 4.250%, 11/07/29	103,265	0.02
EUR 800,000	BPCE SA, 4.125%, 08/03/33	818,744	0.13	EUR 300,000	Credit Agricole SA, 3.125%, 03/07/31	297,765	0.05
EUR 300,000	BPCE SA, 3.625%, 01/10/33	297,048	0.05	EUR 500,000	Credit Agricole SA, 3.125%, 26/02/32	494,790	0.08
EUR 300,000	BPCE SA, 4.250%, 11/01/35	308,169	0.05	EUR 200,000	Credit Agricole SA, 1.125%, 12/07/32	172,898	0.03
EUR 500,000	BPCE SA, 3.875%, 26/02/36	495,055	0.08	EUR 700,000	Credit Agricole SA, 4.000%, 18/01/33	722,435	0.11
EUR 1,000,000	BPCE SA, 2.125%, 13/10/46	896,960	0.14	EUR 500,000	Credit Agricole SA, 5.500%, 28/08/33	529,040	0.08
EUR 600,000	Bureau Veritas SA, 3.500%, 22/05/36	587,472	0.09	EUR 200,000	Credit Agricole SA, 4.375%, 27/11/33	208,758	0.03
EUR 400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 4.375%, 26/05/35	404,464	0.06	EUR 600,000	Credit Agricole SA, 3.500%, 26/09/34	587,580	0.09
EUR 500,000	Capgemini SE, 2.500%, 25/09/28	497,360	0.08	EUR 400,000	Credit Agricole SA, 3.875%, 28/11/34	405,332	0.06
EUR 300,000	Capgemini SE, 1.125%, 23/06/30	275,406	0.04	EUR 500,000	Credit Agricole SA, 4.125%, 18/03/35	508,375	0.08
EUR 300,000	Capgemini SE, 3.125%, 25/09/31	296,259	0.05	EUR 400,000	Credit Agricole SA, 3.750%, 27/05/35	396,228	0.06
EUR 400,000	Capgemini SE, 2.375%, 15/04/32	376,688	0.06	EUR 800,000	Credit Agricole SA, 4.125%, 26/02/36	814,176	0.13
EUR 200,000	Carmila SA, 3.875%, 25/01/32	200,316	0.03	EUR 700,000	Credit Agricole SA, 4.375%, 15/04/36	717,696	0.11
EUR 600,000	Carrefour Banque SA, 4.079%, 05/05/27	609,138	0.09				
EUR 100,000	Carrefour SA, 1.000%, 17/05/27	98,044	0.01				
EUR 600,000	Carrefour SA, 3.750%, 10/10/30	616,116	0.10				
EUR 700,000	Carrefour SA, 4.375%, 14/11/31	734,510	0.11				
EUR 100,000	Cie de Saint-Gobain SA, 1.375%, 14/06/27	98,530	0.01				
EUR 700,000	Cie de Saint-Gobain SA, 3.375%, 08/04/30	709,429	0.11				
EUR 400,000	Cie de Saint-Gobain SA, 2.625%, 10/08/32	384,708	0.06				
EUR 700,000	Cie de Saint-Gobain SA, 3.625%, 08/04/34	700,105	0.11				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
France (continued)				France (continued)			
EUR 400,000	Credit Logement SA, 1.081%, 15/02/34	374,040	0.06	EUR 500,000	Groupe des Assurances du Credit Mutuel SADIR, 3.750%, 30/04/29	509,985	0.08
EUR 300,000	Credit Mutuel Arkea SA, 3.375%, 19/09/27	304,278	0.05	EUR 300,000	HSBC Continental Europe SA, 0.100%, 03/09/27	288,498	0.04
EUR 600,000	Credit Mutuel Arkea SA, 3.875%, 22/05/28	616,470	0.10	EUR 300,000	ICADE, 1.500%, 13/09/27	294,999	0.05
EUR 100,000	Credit Mutuel Arkea SA, 0.375%, 03/10/28	93,861	0.01	EUR 100,000	ICADE, 4.375%, 22/05/35	98,475	0.01
EUR 400,000	Credit Mutuel Arkea SA, 3.500%, 09/02/29	403,444	0.06	EUR 500,000	Imerys SA, 4.750%, 29/11/29	525,215	0.08
EUR 200,000	Credit Mutuel Arkea SA, 1.250%, 11/06/29	192,248	0.03	EUR 400,000	Indigo Group SAS, 1.625%, 19/04/28	389,272	0.06
EUR 200,000	Credit Mutuel Arkea SA, 0.750%, 18/01/30	182,368	0.03	EUR 300,000	Indigo Group SAS, 4.500%, 18/04/30	313,548	0.05
EUR 500,000	Credit Mutuel Arkea SA, 3.375%, 11/03/31	494,900	0.08	EUR 400,000	In'li SA, 1.125%, 02/07/29	371,856	0.06
EUR 300,000	Credit Mutuel Arkea SA, 0.875%, 11/03/33	248,232	0.04	EUR 300,000	JCDecaux SE, 5.000%, 11/01/29	315,696	0.05
EUR 100,000	Credit Mutuel Arkea SA, 3.625%, 03/10/33	99,985	0.02	EUR 300,000	JCDecaux SE, 1.625%, 07/02/30	282,144	0.04
EUR 400,000	Danone SA, 3.706%, 13/11/29	411,716	0.06	EUR 500,000	Kering SA, 3.625%, 05/09/27	507,885	0.08
EUR 500,000	Danone SA, 3.481%, 03/05/30	510,585	0.08	EUR 100,000	Kering SA, 3.125%, 27/11/29	100,375	0.02
EUR 300,000	Danone SA, 3.200%, 12/09/31	301,578	0.05	EUR 400,000	Kering SA, 1.875%, 05/05/30	382,604	0.06
EUR 500,000	Danone SA, 3.071%, 07/09/32	494,255	0.08	EUR 300,000	Kering SA, 3.375%, 11/03/32	299,817	0.05
EUR 300,000	Danone SA, 3.950%, perpetual	300,591	0.05	EUR 200,000	Kering SA, 3.625%, 21/11/34	197,890	0.03
EUR 200,000	Edenred SE, 1.875%, 30/03/27	198,594	0.03	EUR 200,000	Kering SA, 3.625%, 11/03/36	194,654	0.03
EUR 200,000	Edenred SE, 3.625%, 13/06/31	201,022	0.03	EUR 300,000	Klepierre SA, 1.375%, 16/02/27	296,691	0.05
EUR 200,000	Edenred SE, 3.625%, 05/08/32	198,866	0.03	EUR 700,000	Klepierre SA, 3.875%, 23/09/33	710,584	0.11
EUR 500,000	Elis SA, 3.375%, 02/09/31	495,605	0.08	EUR 100,000	Klepierre SA, 3.750%, 30/09/37	99,063	0.02
EUR 600,000	Engie SA, 3.750%, 06/09/27	610,554	0.09	EUR 300,000	La Mondiale SAM, 4.375%, 20/10/35	300,669	0.05
EUR 500,000	Engie SA, 1.750%, 27/03/28	490,705	0.08	EUR 600,000	Legrand SA, 3.625%, 29/05/29	614,862	0.10
EUR 700,000	Engie SA, 1.375%, 22/06/28	680,449	0.11	EUR 800,000	Legrand SA, 3.625%, 19/03/35	800,816	0.12
EUR 400,000	Engie SA, 3.625%, 06/03/31	407,996	0.06	EUR 800,000	L'Oreal SA, 2.875%, 19/05/28	807,888	0.13
EUR 200,000	Engie SA, 3.250%, 11/01/32	198,926	0.03	EUR 600,000	L'Oreal SA, 3.375%, 23/11/29	615,804	0.10
EUR 200,000	Engie SA, 4.250%, 06/09/34	207,950	0.03	EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE, 2.750%, 07/11/27	402,588	0.06
EUR 800,000	Engie SA, 4.000%, 11/01/35	817,080	0.13	EUR 600,000	LVMH Moet Hennessy Louis Vuitton SE, 3.250%, 07/09/29	611,412	0.09
EUR 200,000	Engie SA, 3.875%, 11/09/37	197,418	0.03	EUR 600,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 11/02/31	529,968	0.08
EUR 200,000	Engie SA, 1.250%, 24/10/41	128,928	0.02	EUR 900,000	LVMH Moet Hennessy Louis Vuitton SE, 3.500%, 07/09/33	915,651	0.14
EUR 500,000	Engie SA, 4.250%, 11/01/43	484,320	0.07	EUR 300,000	Malakoff Humanis Prevoyance, 4.500%, 20/06/35	307,752	0.05
EUR 300,000	Engie SA, 4.250%, 06/03/44	290,124	0.04	EUR 200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, 0.625%, 21/06/27	193,518	0.03
EUR 700,000	Engie SA, 5.125%, 31/12/99	737,737	0.11	EUR 500,000	Nerval SAS, 3.625%, 20/07/28	507,115	0.08
EUR 400,000	EssilorLuxottica SA, 0.375%, 27/11/27	384,940	0.06	EUR 200,000	Orange SA, 1.250%, 07/07/27	196,592	0.03
EUR 200,000	EssilorLuxottica SA, 2.625%, 10/01/30	198,308	0.03	EUR 800,000	Orange SA, 2.000%, 15/01/29	784,080	0.12
EUR 500,000	EssilorLuxottica SA, 3.000%, 05/03/32	496,175	0.08	EUR 400,000	Orange SA, 2.750%, 19/05/29	398,740	0.06
EUR 300,000	FDJ UNITED, 3.000%, 21/11/30	296,829	0.05	EUR 300,000	Orange SA, 3.625%, 16/11/31	306,504	0.05
EUR 300,000	FDJ UNITED, 3.625%, 21/11/36	292,752	0.05	EUR 857,000	Orange SA, 8.125%, 28/01/33	1,106,352	0.17
EUR 300,000	Firmenich Productions Participations SAS, 1.750%, 30/04/30	283,956	0.04	EUR 400,000	Orange SA, 3.500%, 13/11/34	394,676	0.06
EUR 500,000	Gecina SA, 1.375%, 26/01/28	488,305	0.08	EUR 300,000	Orange SA, 3.250%, 17/01/35	290,295	0.04
EUR 400,000	Gecina SA, 3.375%, 04/08/35	386,484	0.06	EUR 200,000	Orange SA, 3.500%, 19/05/35	197,120	0.03
EUR 100,000	Gecina SA, 0.875%, 30/06/36	74,262	0.01	EUR 400,000	Orange SA, 3.750%, 04/09/37	393,312	0.06
				EUR 300,000	Orange SA, 3.750%, 13/05/38	292,023	0.05
				EUR 200,000	Orange SA, 1.375%, 04/09/49	117,810	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
France (continued)				France (continued)			
EUR 200,000	Orange SA, 1.750%, 31/12/99	196,970	0.03	EUR 700,000	Societe Generale SA, 4.000%, 16/11/27	718,361	0.11
EUR 500,000	Orange SA, 1.750%, perpetual	479,375	0.07	EUR 300,000	Societe Generale SA, 1.375%, 13/01/28	292,434	0.05
EUR 400,000	Orange SA, 3.875%, perpetual	396,032	0.06	EUR 400,000	Societe Generale SA, 0.125%, 18/02/28	379,796	0.06
EUR 100,000	Pernod Ricard SA, 3.750%, 15/09/27	101,806	0.02	EUR 900,000	Societe Generale SA, 1.750%, 22/03/29	864,639	0.13
EUR 200,000	Pernod Ricard SA, 3.250%, 02/11/28	203,026	0.03	EUR 700,000	Societe Generale SA, 4.750%, 28/09/29	732,998	0.11
EUR 500,000	Pernod Ricard SA, 3.375%, 07/11/30	506,365	0.08	EUR 300,000	Societe Generale SA, 3.375%, 14/05/30	301,626	0.05
EUR 300,000	Pernod Ricard SA, 3.750%, 02/11/32	305,331	0.05	EUR 500,000	Societe Generale SA, 3.625%, 13/11/30	506,085	0.08
EUR 200,000	Pernod Ricard SA, 3.250%, 04/02/33	196,258	0.03	EUR 900,000	Societe Generale SA, 4.250%, 06/12/30	931,158	0.14
EUR 600,000	Pernod Ricard SA, 3.750%, 15/09/33	606,540	0.09	EUR 200,000	Societe Generale SA, 3.750%, 15/07/31	202,506	0.03
EUR 200,000	Pernod Ricard SA, 3.750%, 04/02/37	196,148	0.03	EUR 300,000	Societe Generale SA, 3.500%, 01/03/32	298,239	0.05
EUR 400,000	Praemia Healthcare SACA, 3.875%, 05/06/32	396,180	0.06	EUR 200,000	Societe Generale SA, 5.250%, 06/09/32	207,264	0.03
EUR 300,000	Publicis Groupe SA, 2.875%, 12/06/29	299,199	0.05	EUR 300,000	Societe Generale SA, 4.250%, 16/11/32	315,621	0.05
EUR 300,000	Publicis Groupe SA, 3.375%, 12/06/32	298,047	0.05	EUR 800,000	Societe Generale SA, 3.750%, 17/05/35	800,136	0.12
EUR 200,000	RCI Banque SA, 1.125%, 15/01/27	196,908	0.03	EUR 300,000	Societe Generale SA, 3.875%, 20/11/35	299,220	0.05
EUR 200,000	RCI Banque SA, 4.500%, 06/04/27	203,442	0.03	EUR 100,000	Sogecap SA, 6.500%, 16/05/44	113,524	0.02
EUR 100,000	RCI Banque SA, 3.750%, 04/10/27	101,295	0.02	EUR 700,000	Suez SACA, 1.875%, 24/05/27	692,804	0.11
EUR 900,000	RCI Banque SA, 3.500%, 17/01/28	909,702	0.14	EUR 300,000	Suez SACA, 5.000%, 03/11/32	322,842	0.05
EUR 400,000	RCI Banque SA, 4.875%, 14/06/28	416,572	0.06	EUR 500,000	Suez SACA, 4.500%, 13/11/33	521,965	0.08
EUR 300,000	RCI Banque SA, 3.875%, 12/01/29	305,874	0.05	EUR 200,000	TDF Infrastructure SASU, 3.625%, 16/12/30	200,288	0.03
EUR 400,000	Roquette Freres SA, 3.774%, 25/11/31	401,140	0.06	EUR 200,000	TDF Infrastructure SASU, 4.125%, 23/10/31	202,592	0.03
EUR 300,000	Sanofi SA, 1.125%, 05/04/28	290,904	0.04	EUR 400,000	Teleperformance SE, 5.250%, 22/11/28	421,876	0.07
EUR 700,000	Sanofi SA, 1.250%, 06/04/29	668,605	0.10	EUR 600,000	Teleperformance SE, 4.250%, 21/01/30	617,040	0.10
EUR 300,000	Sanofi SA, 2.625%, 23/06/29	298,866	0.05	EUR 500,000	Terega SA, 4.000%, 17/09/34	498,865	0.08
EUR 500,000	Sanofi SA, 2.750%, 11/03/31	495,115	0.08	EUR 200,000	Tikehau Capital SCA, 1.625%, 31/03/29	188,126	0.03
EUR 700,000	Sanofi SA, 1.250%, 21/03/34	598,255	0.09	EUR 300,000	Tikehau Capital SCA, 4.250%, 08/04/31	304,110	0.05
EUR 300,000	Schneider Electric SE, 3.250%, 12/06/28	304,737	0.05	EUR 300,000	TotalEnergies Capital International SA, 1.023%, 04/03/27	295,395	0.05
EUR 300,000	Schneider Electric SE, 2.625%, 02/09/29	298,902	0.05	EUR 900,000	TotalEnergies Capital International SA, 1.491%, 08/04/27	890,028	0.14
EUR 600,000	Schneider Electric SE, 3.125%, 13/10/29	608,154	0.09	EUR 100,000	TotalEnergies Capital International SA, 3.075%, 01/07/31	99,452	0.02
EUR 100,000	Schneider Electric SE, 3.000%, 10/01/31	100,103	0.02	EUR 1,000,000	TotalEnergies Capital International SA, 1.994%, 08/04/32	929,600	0.14
EUR 300,000	Schneider Electric SE, 3.000%, 02/03/32	297,576	0.05	EUR 100,000	TotalEnergies Capital International SA, 3.647%, 01/07/35	99,162	0.02
EUR 600,000	Schneider Electric SE, 3.500%, 12/06/33	606,936	0.09	EUR 800,000	TotalEnergies Capital International SA, 1.535%, 31/05/39	592,736	0.09
EUR 600,000	Schneider Electric SE, 3.375%, 13/04/34	599,016	0.09				
EUR 200,000	SCOR SE, 4.522%, 10/09/55	204,164	0.03				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
France (continued)				Germany (continued)			
EUR 100,000	TotalEnergies Capital International SA, 4.060%, 01/07/40	97,964	0.01	EUR 900,000	Allianz SE, 4.431%, 25/07/55	923,940	0.14
EUR 200,000	TotalEnergies Capital International SA, 3.852%, 03/03/45	183,478	0.03	EUR 100,000	Amprion GmbH, 3.000%, 05/12/29	100,095	0.02
EUR 300,000	TotalEnergies SE, 1.625%, perpetual	290,706	0.04	EUR 200,000	Amprion GmbH, 3.125%, 27/08/30	200,040	0.03
EUR 800,000	TotalEnergies SE, 2.000%, perpetual	789,152	0.12	EUR 400,000	Amprion GmbH, 3.625%, 21/05/31	407,388	0.06
EUR 300,000	TotalEnergies SE, 4.500%, perpetual	303,420	0.05	EUR 500,000	Amprion GmbH, 4.125%, 07/09/34	515,035	0.08
EUR 800,000	Unibail-Rodamco-Westfield SE, 4.125%, 11/12/30	830,112	0.13	EUR 400,000	Amprion GmbH, 3.850%, 27/08/39	386,216	0.06
EUR 600,000	Unibail-Rodamco-Westfield SE, 1.375%, 04/12/31	528,408	0.08	EUR 300,000	Amprion GmbH, 4.000%, 21/05/44	283,050	0.04
EUR 600,000	Unibail-Rodamco-Westfield SE, 0.875%, 29/03/32	507,792	0.08	EUR 200,000	BASF SE, 3.125%, 29/06/28	202,278	0.03
EUR 600,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/06/32	539,982	0.08	EUR 600,000	BASF SE, 4.000%, 08/03/29	622,134	0.10
EUR 300,000	Unibail-Rodamco-Westfield SE, 3.875%, 11/09/34	297,429	0.05	EUR 700,000	BASF SE, 3.750%, 29/06/32	718,872	0.11
EUR 400,000	Veolia Environnement SA, 0.010%, 14/01/27	390,912	0.06	EUR 200,000	BASF SE, 1.450%, 13/12/32	185,012	0.03
EUR 200,000	Veolia Environnement SA, 4.625%, 30/03/27	205,416	0.03	EUR 200,000	BASF SE, 4.500%, 08/03/35	212,396	0.03
EUR 200,000	Veolia Environnement SA, 1.250%, 02/04/27	197,214	0.03	EUR 700,000	Bertelsmann SE & Co. KGaA, 3.500%, 29/05/29	710,605	0.11
EUR 400,000	Veolia Environnement SA, 1.625%, 17/09/30	374,432	0.06	EUR 100,000	Commerzbank AG, 0.875%, 22/01/27	98,364	0.01
EUR 500,000	Veolia Environnement SA, 0.664%, 15/01/31	440,520	0.07	EUR 500,000	Commerzbank AG, 2.625%, 08/12/28	500,665	0.08
EUR 700,000	Veolia Environnement SA, 3.324%, 17/06/32	694,729	0.11	EUR 200,000	Commerzbank AG, 5.250%, 25/03/29	210,352	0.03
EUR 450,000	Veolia Environnement SA, 6.125%, 25/11/33	525,807	0.08	EUR 300,000	Commerzbank AG, 3.125%, 06/06/30	299,841	0.05
EUR 500,000	Veolia Environnement SA, 3.795%, 17/06/37	488,860	0.08	EUR 700,000	Commerzbank AG, 4.625%, 17/01/31	735,483	0.11
EUR 200,000	Verallia SA, 3.500%, 14/11/29	199,526	0.03	EUR 300,000	Commerzbank AG, 4.000%, 16/07/32	307,437	0.05
EUR 200,000	Vinci SA, 0.500%, 09/01/32	170,170	0.03	EUR 500,000	Commerzbank AG, 6.500%, 06/12/32	528,360	0.08
EUR 700,000	Vinci SA, 3.375%, 17/10/32	700,910	0.11	EUR 200,000	Commerzbank AG, 4.875%, 16/10/34	209,186	0.03
EUR 500,000	Wendel SE, 4.500%, 19/06/30	521,090	0.08	EUR 300,000	Commerzbank AG, 3.875%, 15/10/35	300,180	0.05
EUR 568,000	WPP Finance SA, 4.125%, 30/05/28	582,683	0.09	EUR 200,000	Continental AG, 4.000%, 01/06/28	204,978	0.03
Total France		125,036,232	19.42	EUR 300,000	Continental AG, 2.875%, 09/06/29	298,215	0.05
Germany				EUR 210,000	Covestro AG, 1.375%, 12/06/30	194,844	0.03
EUR 300,000	Aareal Bank AG, 0.250%, 23/11/27	286,131	0.04	EUR 700,000	Deutsche Bank AG, 1.750%, 17/01/28	685,447	0.11
EUR 100,000	Aareal Bank AG, 0.750%, 18/04/28	95,170	0.01	EUR 600,000	Deutsche Bank AG, 1.875%, 23/02/28	594,750	0.09
EUR 100,000	adidas AG, 3.125%, 21/11/29	101,239	0.02	EUR 800,000	Deutsche Bank AG, 4.000%, 12/07/28	815,080	0.13
EUR 400,000	adidas AG, 2.750%, 06/11/30	395,324	0.06	EUR 300,000	Deutsche Bank AG, 3.000%, 16/06/29	299,838	0.05
EUR 100,000	Albemarle New Holding GmbH, 1.625%, 25/11/28	96,807	0.01	EUR 1,000,000	Deutsche Bank AG, 5.000%, 05/09/30	1,057,740	0.16
EUR 500,000	Allianz SE, 3.099%, 06/07/47	501,870	0.08	EUR 1,200,000	Deutsche Bank AG, 3.000%, 07/02/31	1,193,712	0.19
EUR 200,000	Allianz SE, 2.121%, 08/07/50	188,964	0.03	EUR 700,000	Deutsche Boerse AG, 3.750%, 28/09/29	722,799	0.11
EUR 800,000	Allianz SE, 4.252%, 05/07/52	820,400	0.13	EUR 400,000	Deutsche Boerse AG, 1.500%, 04/04/32	363,144	0.06
EUR 300,000	Allianz SE, 4.851%, 26/07/54	316,902	0.05	EUR 400,000	Deutsche Boerse AG, 3.875%, 28/09/33	413,000	0.06
				EUR 300,000	Deutsche EuroShop AG, 4.500%, 15/10/30	301,752	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Germany (continued)				Germany (continued)			
EUR 200,000	Deutsche Lufthansa AG, 3.750%, 11/02/28	203,276	0.03	EUR 200,000	Fresenius Medical Care AG, 3.250%, 24/11/30	199,582	0.03
EUR 200,000	Deutsche Lufthansa AG, 3.625%, 03/09/28	205,040	0.03	EUR 105,000	Fresenius SE & Co. KGaA, 2.750%, 15/09/29	104,038	0.02
EUR 500,000	Deutsche Lufthansa AG, 4.125%, 03/09/32	519,905	0.08	EUR 600,000	Fresenius SE & Co. KGaA, 5.000%, 28/11/29	639,858	0.10
EUR 200,000	Deutsche Pfandbriefbank AG, 3.250%, 01/09/28	198,390	0.03	EUR 500,000	Fresenius SE & Co. KGaA, 5.125%, 05/10/30	541,130	0.08
EUR 200,000	Deutsche Post AG, 3.000%, 25/11/31	198,584	0.03	EUR 425,000	Fresenius SE & Co. KGaA, 3.500%, 15/03/34	418,655	0.06
EUR 200,000	Deutsche Post AG, 3.125%, 05/06/32	199,590	0.03	EUR 380,000	Hamburg Commercial Bank AG, 4.875%, 30/03/27	390,256	0.06
EUR 300,000	Deutsche Post AG, 3.375%, 03/07/33	303,873	0.05	EUR 700,000	Hamburger Sparkasse AG, 2.875%, 17/02/31	696,164	0.11
EUR 200,000	Deutsche Post AG, 3.750%, 25/11/37	199,128	0.03	EUR 800,000	Hannover Rueck SE, 1.125%, 09/10/39	739,792	0.12
EUR 400,000	Deutsche Post AG, 4.000%, 24/03/40	403,468	0.06	EUR 500,000	Heidelberg Materials AG, 3.375%, 17/10/31	506,150	0.08
EUR 100,000	Deutsche Telekom AG, 2.625%, 04/12/29	99,360	0.02	EUR 200,000	Henkel AG & Co. KGaA, 2.625%, 13/09/27	200,386	0.03
EUR 700,000	Deutsche Telekom AG, 3.000%, 03/02/32	697,865	0.11	EUR 500,000	Henkel AG & Co. KGaA, 0.500%, 17/11/32	419,015	0.06
EUR 300,000	Deutsche Telekom AG, 1.375%, 05/07/34	256,035	0.04	EUR 300,000	HOCHTIEF AG, 4.250%, 31/05/30	313,167	0.05
EUR 200,000	Deutsche Telekom AG, 3.250%, 20/03/36	194,330	0.03	EUR 200,000	Infineon Technologies AG, 1.625%, 24/06/29	191,884	0.03
EUR 100,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 3.129%, 27/11/31	99,297	0.02	EUR 200,000	Infineon Technologies AG, 2.875%, 13/02/30	198,650	0.03
EUR 300,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 3.920%, 02/01/36	300,423	0.05	EUR 600,000	Infineon Technologies AG, 3.625%, 31/12/99	602,988	0.09
EUR 700,000	E.ON SE, 3.500%, 12/01/28	712,313	0.11	EUR 300,000	Knorr-Bremse AG, 3.000%, 30/09/29	301,374	0.05
EUR 50,000	E.ON SE, 0.750%, 20/02/28	48,215	0.01	EUR 200,000	Lanxess AG, 0.010%, 08/09/27	190,572	0.03
EUR 100,000	E.ON SE, 2.875%, 26/08/28	100,849	0.02	EUR 400,000	Lanxess AG, 0.625%, 01/12/29	358,440	0.06
EUR 500,000	E.ON SE, 0.100%, 19/12/28	466,840	0.07	EUR 300,000	LEG Immobilien SE, 1.000%, 19/11/32	248,256	0.04
EUR 790,000	E.ON SE, 1.625%, 22/05/29	765,115	0.12	EUR 200,000	LEG Immobilien SE, 1.500%, 17/01/34	164,374	0.03
EUR 200,000	E.ON SE, 3.375%, 15/01/31	203,200	0.03	EUR 400,000	LEG Immobilien SE, 3.875%, 20/01/35	391,300	0.06
EUR 300,000	E.ON SE, 0.625%, 07/11/31	261,207	0.04	EUR 400,000	Mercedes-Benz Group AG, 1.375%, 11/05/28	387,584	0.06
EUR 700,000	E.ON SE, 3.500%, 16/04/33	702,961	0.11	EUR 570,000	Mercedes-Benz Group AG, 1.500%, 03/07/29	547,405	0.08
EUR 815,000	E.ON SE, 0.875%, 18/10/34	661,454	0.11	EUR 500,000	Mercedes-Benz Group AG, 2.000%, 27/02/31	474,615	0.07
EUR 300,000	E.ON SE, 3.750%, 15/01/36	301,410	0.05	EUR 780,000	Mercedes-Benz Group AG, 0.750%, 11/03/33	652,259	0.10
EUR 300,000	E.ON SE, 4.125%, 25/03/44	294,438	0.05	EUR 800,000	Mercedes-Benz Group AG, 1.125%, 08/08/34	660,552	0.10
EUR 500,000	Eurogrid GmbH, 3.075%, 18/10/27	503,910	0.08	EUR 500,000	Merck Financial Services GmbH, 0.375%, 05/07/27	484,995	0.08
EUR 200,000	Eurogrid GmbH, 3.598%, 01/02/29	204,014	0.03	EUR 200,000	Muenchener Hypothekenbank eG, 0.375%, 09/03/29	184,944	0.03
EUR 100,000	Eurogrid GmbH, 2.886%, 16/10/29	99,563	0.02	EUR 700,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.250%, 26/05/41	627,795	0.10
EUR 700,000	Eurogrid GmbH, 3.722%, 27/04/30	716,947	0.11				
EUR 400,000	Eurogrid GmbH, 3.915%, 01/02/34	405,956	0.06				
EUR 200,000	Evonik Industries AG, 2.250%, 25/09/27	198,798	0.03				
EUR 200,000	Evonik Industries AG, 3.250%, 15/01/30	202,364	0.03				
EUR 200,000	Evonik Industries AG, 4.250%, 09/09/55	197,760	0.03				

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Germany (continued)				Germany (continued)			
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 4.125%, 26/05/46	199,936	0.03	EUR 200,000	Vonovia SE, 4.000%, 12/11/36	196,976	0.03
EUR 800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	803,304	0.12	EUR 200,000	Vonovia SE, 4.500%, 12/11/40	197,206	0.03
EUR 700,000	Robert Bosch GmbH, 3.625%, 02/06/30	715,505	0.11	EUR 200,000	Vonovia SE, 1.500%, 14/06/41	132,198	0.02
EUR 900,000	Robert Bosch GmbH, 4.000%, 02/06/35	913,671	0.14	EUR 200,000	Wuestenrot Bausparkasse AG, 3.375%, 20/05/30	200,170	0.03
EUR 200,000	Robert Bosch GmbH, 4.375%, 02/06/43	197,164	0.03	Total Germany		55,369,215	8.60
EUR 400,000	SAP SE, 1.375%, 13/03/30	379,616	0.06	Greece			
EUR 200,000	SAP SE, 1.625%, 10/03/31	187,306	0.03	EUR 200,000	Alpha Bank SA, 2.500%, 23/03/28	199,748	0.03
EUR 500,000	Sixt SE, 5.125%, 09/10/27	519,490	0.08	EUR 200,000	Alpha Bank SA, 6.875%, 27/06/29	218,322	0.04
EUR 200,000	Sixt SE, 3.250%, 22/01/30	200,678	0.03	EUR 200,000	Alpha Bank SA, 5.000%, 12/05/30	211,654	0.03
EUR 200,000	Symrise AG, 3.250%, 24/09/32	198,446	0.03	EUR 500,000	Eurobank SA, 3.250%, 12/03/30	501,325	0.08
EUR 200,000	TAG Immobilien AG, 3.625%, 03/03/32	196,802	0.03	EUR 600,000	Eurobank SA, 4.000%, 07/02/36	596,352	0.09
EUR 300,000	Talanx AG, 1.750%, 01/12/42	265,806	0.04	EUR 200,000	National Bank of Greece SA, 2.750%, 21/07/29	199,156	0.03
EUR 600,000	Talanx AG, 2.250%, 05/12/47	591,618	0.09	EUR 300,000	Piraeus Bank SA, 4.625%, 17/07/29	311,925	0.05
EUR 600,000	Vier Gas Transport GmbH, 4.000%, 26/09/27	612,240	0.09	Total Greece		2,238,482	0.35
EUR 300,000	Vier Gas Transport GmbH, 3.625%, 08/09/33	296,976	0.05	Hungary			
EUR 400,000	Volkswagen Bank GmbH, 2.750%, 19/06/28	398,180	0.06	EUR 200,000	OTP Bank Nyrt, 5.000%, 31/01/29	207,570	0.03
EUR 300,000	Volkswagen Bank GmbH, 3.125%, 10/12/29	298,668	0.05	EUR 300,000	Raiffeisen Bank zrt, 4.191%, 01/07/31	301,095	0.05
EUR 200,000	Volkswagen Bank GmbH, 3.500%, 19/06/31	199,408	0.03	Total Hungary		508,665	0.08
EUR 100,000	Volkswagen Bank GmbH, 3.625%, 02/10/32	99,009	0.02	Iceland			
EUR 200,000	Volkswagen Bank GmbH, 3.750%, 10/12/32	198,890	0.03	EUR 200,000	Arion Banki Hf., 4.625%, 21/11/28	209,180	0.03
EUR 200,000	Volkswagen Financial Services AG, 2.250%, 01/10/27	198,506	0.03	EUR 300,000	Islandsbanki Hf., 3.750%, 11/11/32	296,913	0.05
EUR 275,000	Volkswagen Financial Services AG, 0.875%, 31/01/28	264,250	0.04	Total Iceland		506,093	0.08
EUR 200,000	Volkswagen Financial Services AG, 0.375%, 12/02/30	178,678	0.03	Ireland			
EUR 700,000	Volkswagen Leasing GmbH, 3.875%, 11/10/28	716,695	0.11	EUR 200,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	192,412	0.03
EUR 200,000	Volkswagen Leasing GmbH, 0.500%, 12/01/29	186,164	0.03	EUR 500,000	AIB Group PLC, 2.250%, 04/04/28	497,940	0.08
EUR 680,000	Volkswagen Leasing GmbH, 4.625%, 25/03/29	712,586	0.11	EUR 700,000	AIB Group PLC, 4.625%, 23/07/29	729,960	0.11
EUR 800,000	Volkswagen Leasing GmbH, 4.000%, 11/04/31	822,016	0.13	EUR 100,000	AIB Group PLC, 3.750%, 20/03/33	101,287	0.02
EUR 800,000	Vonovia SE, 0.375%, 16/06/27	774,896	0.12	EUR 700,000	Atlas Copco Finance DAC, 3.500%, 01/04/35	696,570	0.11
EUR 100,000	Vonovia SE, 0.625%, 14/12/29	90,932	0.01	EUR 700,000	Bank of Ireland Group PLC, 4.875%, 16/07/28	724,024	0.11
EUR 100,000	Vonovia SE, 5.000%, 23/11/30	107,844	0.02	EUR 400,000	Bank of Ireland Group PLC, 4.750%, 10/08/34	415,020	0.06
EUR 200,000	Vonovia SE, 3.500%, 12/11/32	197,346	0.03	EUR 200,000	Bank of Ireland Group PLC, 3.625%, 10/11/36	194,952	0.03
EUR 900,000	Vonovia SE, 1.000%, 16/06/33	738,738	0.11	EUR 300,000	BMS Ireland Capital Funding DAC, 2.973%, 10/11/30	298,695	0.05
EUR 600,000	Vonovia SE, 4.250%, 10/04/34	614,208	0.10	EUR 300,000	BMS Ireland Capital Funding DAC, 3.857%, 10/11/38	295,329	0.05
				EUR 300,000	BMS Ireland Capital Funding DAC, 4.289%, 10/11/45	294,723	0.05
				EUR 300,000	BMS Ireland Capital Funding DAC, 4.581%, 10/11/55	292,884	0.05
				EUR 100,000	CRH SMW Finance DAC, 4.000%, 11/07/31	103,771	0.02
				EUR 700,000	CRH SMW Finance DAC, 4.250%, 11/07/35	721,679	0.11
				EUR 400,000	DCC Group Finance Ireland DAC, 4.375%, 27/06/31	410,796	0.06

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Ireland (continued)				Ireland (continued)			
EUR 400,000	Dell Bank International DAC, 4.500%, 18/10/27	410,724	0.06	EUR 800,000	Vodafone International Financing DAC, 4.000%, 10/02/43	753,960	0.12
EUR 300,000	Dell Bank International DAC, 3.625%, 24/06/29	304,653	0.05	EUR 690,000	Zurich Finance Ireland Designated Activity Co., 1.875%, 17/09/50	642,300	0.10
EUR 400,000	DXC Capital Funding DAC, 4.250%, 09/12/30	400,180	0.06	Total Ireland		17,090,666	2.66
EUR 100,000	Eaton Capital ULC, 0.577%, 08/03/30	90,668	0.01	Italy			
EUR 600,000	Eaton Capital ULC, 3.601%, 21/05/31	613,332	0.09	EUR 600,000	Aeroporti di Roma SpA, 4.875%, 10/07/33	641,328	0.10
EUR 300,000	Fiserv Funding ULC, 4.000%, 15/06/36	293,616	0.05	EUR 410,000	ASTM SpA, 1.625%, 08/02/28	400,718	0.06
EUR 200,000	Flutter Treasury DAC, 4.000%, 04/06/31	199,288	0.03	EUR 400,000	ASTM SpA, 3.375%, 16/02/32	391,160	0.06
EUR 100,000	Fresenius Finance Ireland PLC, 2.125%, 01/02/27	99,638	0.02	EUR 700,000	Autostrade per l'Italia SpA, 1.625%, 25/01/28	685,587	0.11
EUR 200,000	Grenke Finance PLC, 3.875%, 05/10/28	200,622	0.03	EUR 200,000	Autostrade per l'Italia SpA, 1.875%, 26/09/29	192,438	0.03
EUR 500,000	Johnson Controls International PLC, 4.250%, 23/05/35	519,790	0.08	EUR 200,000	Autostrade per l'Italia SpA, 4.750%, 24/01/31	212,256	0.03
EUR 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 3.000%, 15/09/28	100,589	0.02	EUR 650,000	Autostrade per l'Italia SpA, 5.125%, 14/06/33	700,186	0.11
EUR 400,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 3.125%, 11/12/33	386,580	0.06	EUR 200,000	Banca Monte dei Paschi di Siena SpA, 3.250%, 20/02/32	198,686	0.03
EUR 300,000	Kerry Group Financial Services Unltd. Co., 0.625%, 20/09/29	276,249	0.04	EUR 500,000	Banca Popolare di Sondrio SpA, 4.125%, 04/06/30	515,705	0.08
EUR 235,000	Kerry Group Financial Services Unltd. Co., 0.875%, 01/12/31	204,981	0.03	EUR 500,000	Banco BPM SpA, 4.875%, 18/01/27	512,345	0.08
EUR 500,000	Kerry Group Financial Services Unltd. Co., 3.750%, 05/09/36	495,480	0.08	EUR 800,000	Banco BPM SpA, 4.875%, 17/01/30	841,944	0.13
EUR 200,000	Linde PLC, 2.625%, 18/02/29	199,458	0.03	EUR 100,000	Banco di Desio e della Brianza SpA, 3.250%, 24/01/31	99,510	0.02
EUR 600,000	Linde PLC, 3.375%, 12/06/29	610,788	0.09	EUR 600,000	BPER Banca SpA, 3.625%, 15/01/31	607,950	0.09
EUR 100,000	Linde PLC, 3.125%, 20/11/32	98,784	0.02	EUR 200,000	Credito Emiliano SpA, 5.625%, 30/05/29	212,078	0.03
EUR 700,000	Linde PLC, 3.625%, 12/06/34	705,502	0.11	EUR 720,000	Enel SpA, 5.625%, 21/06/27	752,904	0.12
EUR 200,000	Linde PLC, 1.625%, 31/03/35	169,510	0.03	EUR 300,000	Enel SpA, 1.875%, perpetual	273,840	0.04
EUR 600,000	Linde PLC, 3.400%, 14/02/36	585,630	0.09	EUR 100,000	Enel SpA, 2.250%, perpetual	99,125	0.01
EUR 600,000	Securitas Treasury Ireland DAC, 4.250%, 04/04/27	610,122	0.09	EUR 500,000	Enel SpA, 4.250%, perpetual	506,840	0.08
EUR 400,000	Smurfit Kappa Treasury ULC, 3.489%, 24/11/31	399,872	0.06	EUR 200,000	Enel SpA, 4.500%, perpetual	201,492	0.03
EUR 300,000	Smurfit Kappa Treasury ULC, 1.000%, 22/09/33	247,161	0.04	EUR 200,000	Enel SpA, 6.625%, perpetual	223,978	0.03
EUR 225,000	Transmission Finance DAC, 0.375%, 18/06/28	212,065	0.03	EUR 200,000	Eni SpA, 0.375%, 14/06/28	189,344	0.03
EUR 200,000	Vodafone International Financing DAC, 2.750%, 03/07/29	199,194	0.03	EUR 870,000	Eni SpA, 2.000%, 18/05/31	822,246	0.13
EUR 500,000	Vodafone International Financing DAC, 3.375%, 01/08/33	492,810	0.08	EUR 800,000	Eni SpA, 4.250%, 19/05/33	835,424	0.13
EUR 400,000	Vodafone International Financing DAC, 3.750%, 02/12/34	401,668	0.06	EUR 300,000	Eni SpA, 3.875%, 15/01/34	305,670	0.05
EUR 200,000	Vodafone International Financing DAC, 3.875%, 03/07/38	195,410	0.03	EUR 500,000	Eni SpA, 3.375%, perpetual	493,440	0.08
				EUR 300,000	Eni SpA, 4.875%, perpetual	303,882	0.05
				EUR 300,000	ERG SpA, 4.125%, 03/07/30	311,145	0.05
				EUR 250,000	ERG SpA, 0.875%, 15/09/31	217,603	0.03
				EUR 400,000	Esercizi Aeroportuali SEA SpA, 3.500%, 22/01/32	402,084	0.06
				EUR 600,000	Generali, 3.212%, 15/01/29	609,030	0.09
				EUR 600,000	Generali, 5.800%, 06/07/32	665,958	0.10
				EUR 200,000	Generali, 5.399%, 20/04/33	217,658	0.03
				EUR 200,000	Generali, 3.547%, 15/01/34	200,842	0.03
				EUR 700,000	Generali, 4.083%, 16/07/35	695,408	0.11
				EUR 300,000	Intesa Sanpaolo Assicurazioni SpA, 2.375%, 22/12/30	284,142	0.04

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Italy (continued)				Italy (continued)			
EUR 739,000	Intesa Sanpaolo SpA, 4.375%, 29/08/27	761,044	0.12	EUR 300,000	UniCredit SpA, 4.175%, 24/06/37	304,470	0.05
EUR 100,000	Intesa Sanpaolo SpA, 4.750%, 06/09/27	103,624	0.02	EUR 600,000	Unipol Assicurazioni SpA, 3.500%, 29/11/27	609,336	0.09
EUR 400,000	Intesa Sanpaolo SpA, 1.750%, 04/07/29	385,120	0.06	Total Italy		31,887,255	4.95
EUR 700,000	Intesa Sanpaolo SpA, 3.625%, 16/10/30	716,002	0.11	Japan			
EUR 100,000	Intesa Sanpaolo SpA, 5.125%, 29/08/31	109,303	0.02	EUR 100,000	Asahi Group Holdings Ltd., 0.336%, 19/04/27	97,219	0.01
EUR 700,000	Intesa Sanpaolo SpA, 5.625%, 08/03/33	787,066	0.12	EUR 300,000	Asahi Group Holdings Ltd., 3.384%, 16/04/29	303,279	0.05
EUR 300,000	Intesa Sanpaolo SpA, 4.271%, 14/11/36	306,465	0.05	EUR 600,000	East Japan Railway Co., 3.976%, 05/09/32	624,138	0.10
EUR 200,000	Iren SpA, 1.500%, 24/10/27	196,502	0.03	EUR 300,000	East Japan Railway Co., 4.110%, 22/02/43	293,337	0.04
EUR 700,000	Iren SpA, 3.875%, 22/07/32	715,736	0.11	EUR 700,000	East Japan Railway Co., 4.389%, 05/09/43	706,741	0.11
EUR 500,000	Italgas Reti SpA, 1.608%, 31/10/27	491,630	0.08	EUR 400,000	Mitsubishi UFJ Financial Group, Inc., 3.556%, 15/06/32	403,260	0.06
EUR 800,000	Italgas SpA, 3.125%, 08/02/29	807,792	0.13	EUR 500,000	Mitsubishi UFJ Financial Group, Inc., 3.556%, 05/09/32	505,035	0.08
EUR 200,000	Italgas SpA, 4.125%, 08/06/32	207,634	0.03	EUR 200,000	Mizuho Financial Group, Inc., 1.631%, 08/04/27	197,932	0.03
EUR 200,000	Leasys SpA, 4.625%, 16/02/27	204,114	0.03	EUR 900,000	Mizuho Financial Group, Inc., 0.470%, 06/09/29	845,487	0.13
EUR 200,000	Leasys SpA, 2.875%, 17/08/27	201,264	0.03	EUR 200,000	Mizuho Financial Group, Inc., 0.797%, 15/04/30	181,600	0.03
EUR 700,000	Mediobanca Banca di Credito Finanziario SpA, 4.750%, 14/03/28	716,996	0.11	EUR 200,000	Mizuho Financial Group, Inc., 3.460%, 27/08/30	202,750	0.03
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA, 4.375%, 01/02/30	518,560	0.08	EUR 700,000	Mizuho Financial Group, Inc., 4.029%, 05/09/32	722,694	0.11
EUR 400,000	Nexi SpA, 2.125%, 30/04/29	384,500	0.06	EUR 200,000	Mizuho Financial Group, Inc., 3.295%, 13/05/33	197,806	0.03
EUR 500,000	Pirelli & C SpA, 4.250%, 18/01/28	514,255	0.08	EUR 200,000	Mizuho Financial Group, Inc., 3.688%, 26/08/35	197,838	0.03
EUR 200,000	Prysmian SpA, 3.625%, 28/11/28	197,636	0.03	EUR 200,000	Nippon Life Insurance Co., 4.114%, 23/01/55	198,492	0.03
EUR 425,000	Snam SpA, 3.375%, 19/02/28	431,260	0.07	EUR 300,000	NTT Finance Corp., 2.906%, 16/03/29	300,270	0.05
EUR 390,000	Snam SpA, 0.010%, 07/12/28	360,282	0.06	EUR 500,000	NTT Finance Corp., 3.359%, 12/03/31	503,485	0.08
EUR 200,000	Snam SpA, 0.750%, 17/06/30	181,750	0.03	EUR 300,000	NTT Finance Corp., 3.678%, 16/07/33	301,605	0.05
EUR 400,000	Snam SpA, 3.375%, 26/11/31	401,732	0.06	EUR 600,000	ORIX Corp., 4.477%, 01/06/28	623,424	0.10
EUR 100,000	Snam SpA, 3.250%, 01/07/32	98,853	0.01	EUR 170,000	Sumitomo Mitsui Financial Group, Inc., 1.413%, 14/06/27	167,521	0.03
EUR 100,000	Snam SpA, 3.875%, 19/02/34	101,186	0.02	EUR 200,000	Sumitomo Mitsui Financial Group, Inc., 3.573%, 28/05/32	201,250	0.03
EUR 700,000	Snam SpA, 4.500%, perpetual	717,514	0.11	EUR 700,000	Takeda Pharmaceutical Co. Ltd., 0.750%, 09/07/27	681,415	0.11
EUR 200,000	Terna - Rete Elettrica Nazionale, 1.375%, 26/07/27	196,886	0.03	EUR 100,000	Takeda Pharmaceutical Co. Ltd., 3.000%, 21/11/30	99,434	0.01
EUR 200,000	Terna - Rete Elettrica Nazionale, 0.375%, 23/06/29	183,752	0.03	EUR 500,000	Takeda Pharmaceutical Co. Ltd., 1.375%, 09/07/32	441,765	0.07
EUR 700,000	Terna - Rete Elettrica Nazionale, 3.500%, 17/01/31	710,430	0.11	EUR 500,000	Takeda Pharmaceutical Co. Ltd., 2.000%, 09/07/40	381,045	0.06
EUR 600,000	Terna - Rete Elettrica Nazionale, 3.875%, 24/07/33	615,768	0.10	Total Japan		9,378,822	1.46
EUR 700,000	UniCredit SpA, 3.875%, 11/06/28	712,383	0.11				
EUR 500,000	UniCredit SpA, 4.450%, 16/02/29	516,845	0.08				
EUR 800,000	UniCredit SpA, 3.300%, 16/07/29	808,424	0.13				
EUR 850,000	UniCredit SpA, 0.850%, 19/01/31	759,755	0.12				
EUR 200,000	UniCredit SpA, 4.300%, 23/01/31	208,504	0.03				
EUR 800,000	UniCredit SpA, 4.000%, 05/03/34	818,936	0.13				

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Jersey				Luxembourg (continued)			
EUR 150,000	Aptiv Swiss Holdings Ltd., 4.250%, 11/06/36	149,214	0.02	EUR 600,000	John Deere Bank SA, 3.300%, 15/10/29	608,784	0.09
EUR 200,000	Gatwick Funding Ltd., 3.625%, 16/10/33	197,930	0.03	EUR 390,000	John Deere Cash Management SARL, 2.200%, 02/04/32	366,998	0.06
EUR 200,000	Heathrow Funding Ltd., 1.875%, 14/03/34	173,630	0.03	EUR 200,000	Medtronic Global Holdings SCA, 0.375%, 15/10/28	187,802	0.03
Total Jersey		520,774	0.08	EUR 300,000	Medtronic Global Holdings SCA, 3.000%, 15/10/28	302,604	0.05
Liechtenstein				EUR 200,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	185,928	0.03
EUR 100,000	Swiss Life Finance I AG, 3.750%, 24/03/35	100,356	0.02	EUR 200,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	178,432	0.03
Total Liechtenstein		100,356	0.02	EUR 500,000	Medtronic Global Holdings SCA, 3.125%, 15/10/31	499,700	0.08
Luxembourg				EUR 282,000	Medtronic Global Holdings SCA, 3.375%, 15/10/34	279,578	0.04
EUR 600,000	Aroundtown SA, 3.500%, 13/05/30	593,046	0.09	EUR 258,000	Nestle Finance International Ltd., 3.500%, 13/12/27	263,212	0.04
EUR 500,000	Aroundtown SA, 3.250%, 02/01/31	484,520	0.08	EUR 500,000	Nestle Finance International Ltd., 2.625%, 28/10/30	497,455	0.08
EUR 400,000	AXA Logistics Europe Master SCA, 3.375%, 13/05/31	397,876	0.06	EUR 200,000	Nestle Finance International Ltd., 3.250%, 15/01/31	204,180	0.03
EUR 600,000	Becton Dickinson Euro Finance SARL, 4.029%, 07/06/36	602,448	0.09	EUR 200,000	Nestle Finance International Ltd., 1.250%, 29/03/31	184,312	0.03
EUR 425,000	Bevco Lux SARL, 1.000%, 16/01/30	385,275	0.06	EUR 700,000	Nestle Finance International Ltd., 3.750%, 13/03/33	726,852	0.11
EUR 300,000	Blackstone Property Partners Europe Holdings SARL, 1.750%, 12/03/29	286,965	0.04	EUR 300,000	Nestle Finance International Ltd., 3.000%, 23/09/33	296,574	0.05
EUR 300,000	CBRE Open-Ended Funds SCA SICAV-SIF, 0.500%, 27/01/28	285,822	0.04	EUR 100,000	Nestle Finance International Ltd., 3.375%, 15/11/34	100,655	0.02
EUR 560,000	CNH Industrial Finance Europe SA, 1.625%, 03/07/29	535,640	0.08	EUR 500,000	Nestle Finance International Ltd., 3.125%, 28/10/36	477,960	0.07
EUR 500,000	DH Europe Finance II SARL, 0.450%, 18/03/28	477,510	0.07	EUR 535,000	Nestle Finance International Ltd., 0.875%, 14/06/41	352,383	0.06
EUR 300,000	DH Europe Finance II SARL, 0.750%, 18/09/31	263,172	0.04	EUR 300,000	Novartis Finance SA, 0.625%, 20/09/28	285,948	0.04
EUR 200,000	DH Europe Finance II SARL, 1.800%, 18/09/49	123,900	0.02	EUR 500,000	Novartis Finance SA, 1.375%, 14/08/30	470,485	0.07
EUR 100,000	DH Europe Finance SARL, 1.200%, 30/06/27	98,209	0.02	EUR 600,000	Prologis International Funding II SA, 4.625%, 21/02/35	631,686	0.10
EUR 200,000	Eurofins Scientific SE, 4.750%, 06/09/30	211,456	0.03	EUR 470,000	Prologis International Funding II SA, 4.375%, 01/07/36	482,304	0.08
EUR 200,000	GELF Bond Issuer I SA, 3.625%, 27/11/31	199,860	0.03	EUR 300,000	Repsol Europe Finance SARL, 4.197%, perpetual	297,993	0.05
EUR 200,000	Grand City Properties SA, 2.000%, 25/10/32	177,328	0.03	EUR 200,000	Richemont International Holding SA, 0.750%, 26/05/28	191,914	0.03
EUR 10,000	Heidelberg Materials Finance Luxembourg SA, 1.500%, 14/06/27	9,874	0.00	EUR 100,000	Richemont International Holding SA, 1.500%, 26/03/30	94,518	0.01
EUR 100,000	Heidelberg Materials Finance Luxembourg SA, 1.750%, 24/04/28	98,088	0.02	EUR 500,000	Richemont International Holding SA, 1.125%, 26/05/32	443,000	0.07
EUR 700,000	Heidelberg Materials Finance Luxembourg SA, 4.875%, 21/11/33	759,801	0.12	EUR 300,000	Richemont International Holding SA, 1.625%, 26/05/40	223,728	0.04
EUR 200,000	Highland Holdings SARL, 2.875%, 19/11/27	200,758	0.03	EUR 200,000	Segro Capital SARL, 1.875%, 23/03/30	191,264	0.03
EUR 940,000	Holcim Finance Luxembourg SA, 2.250%, 26/05/28	928,175	0.14	EUR 200,000	SELP Finance SARL, 3.750%, 10/08/27	202,700	0.03
EUR 300,000	Holcim Finance Luxembourg SA, 0.625%, 06/04/30	270,906	0.04	EUR 200,000	SIG Combibloc PurchaseCo SARL, 3.750%, 19/03/30	202,338	0.03

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Luxembourg (continued)				Netherlands (continued)			
EUR 600,000	Simon International Finance SCA, 1.125%, 19/03/33	505,296	0.08	EUR 200,000	Allianz Finance II BV, 1.500%, 15/01/30	191,360	0.03
EUR 200,000	SIX Finance Luxembourg SA, 3.250%, 30/05/30	200,412	0.03	EUR 300,000	America Movil BV, 3.000%, 30/09/30	298,086	0.05
EUR 500,000	Stoneweg Ereit Lux Finco SARL, 4.250%, 30/01/31	504,720	0.08	EUR 700,000	American Medical Systems Europe BV, 3.375%, 08/03/29	709,800	0.11
EUR 300,000	Swiss Re Finance Luxembourg SA, 2.534%, 30/04/50	289,233	0.05	EUR 300,000	Amvest RCF Custodian BV, 3.750%, 11/06/31	301,140	0.05
EUR 600,000	Traton Finance Luxembourg SA, 3.750%, 27/03/27	607,002	0.09	EUR 100,000	Arcadis NV, 4.875%, 28/02/28	103,479	0.02
EUR 400,000	Traton Finance Luxembourg SA, 3.375%, 14/01/28	403,544	0.06	EUR 300,000	Argentum Netherlands BV for Givaudan SA, 2.000%, 17/09/30	286,242	0.04
EUR 100,000	Traton Finance Luxembourg SA, 4.250%, 16/05/28	102,797	0.02	EUR 300,000	ASML Holding NV, 0.625%, 07/05/29	280,629	0.04
EUR 400,000	Traton Finance Luxembourg SA, 3.750%, 14/01/31	403,200	0.06	EUR 240,000	ASML Holding NV, 0.250%, 25/02/30	216,278	0.03
EUR 400,000	Tyco Electronics Group SA, 0.010%, 16/02/29	368,784	0.06	EUR 600,000	ASR Nederland NV, 3.625%, 12/12/28	614,268	0.10
Total Luxembourg		20,206,904	3.14	EUR 200,000	Athora Netherlands NV, 5.375%, 31/08/32	205,302	0.03
Mexico				EUR 15,000	BMW Finance NV, 1.000%, 22/05/28	14,427	0.00
EUR 500,000	America Movil SAB de CV, 0.750%, 26/06/27	486,850	0.08	EUR 100,000	BMW Finance NV, 3.875%, 04/10/28	103,183	0.02
EUR 100,000	America Movil SAB de CV, 2.125%, 10/03/28	98,559	0.01	EUR 600,000	BMW Finance NV, 4.125%, 04/10/33	626,394	0.10
Total Mexico		585,409	0.09	EUR 500,000	BMW Finance NV, 3.625%, 22/05/35	499,475	0.08
Netherlands				EUR 300,000	BMW International Investment BV, 3.125%, 22/07/29	302,385	0.05
EUR 700,000	ABB Finance BV, 3.125%, 15/01/29	708,519	0.11	EUR 100,000	BMW International Investment BV, 3.500%, 17/11/32	100,389	0.02
EUR 100,000	ABB Finance BV, 0.010%, 19/01/30	89,178	0.01	EUR 700,000	BMW International Investment BV, 3.500%, 22/01/33	701,827	0.11
EUR 700,000	ABN AMRO Bank NV, 4.000%, 16/01/28	718,613	0.11	EUR 700,000	BNI Finance BV, 3.875%, 01/12/30	724,479	0.11
EUR 800,000	ABN AMRO Bank NV, 4.375%, 20/10/28	833,432	0.13	EUR 700,000	BP Capital Markets BV, 3.773%, 12/05/30	721,798	0.11
EUR 300,000	ABN AMRO Bank NV, 0.500%, 23/09/29	273,984	0.04	EUR 400,000	BP Capital Markets BV, 3.360%, 12/09/31	402,488	0.06
EUR 800,000	ABN AMRO Bank NV, 3.125%, 21/01/30	808,232	0.13	EUR 700,000	BP Capital Markets BV, 4.323%, 12/05/35	731,668	0.11
EUR 500,000	ABN AMRO Bank NV, 3.000%, 25/02/31	498,130	0.08	EUR 305,000	BP Capital Markets BV, 1.467%, 21/09/41	206,128	0.03
EUR 900,000	ABN AMRO Bank NV, 1.000%, 02/06/33	752,688	0.12	EUR 200,000	Brenntag Finance BV, 3.375%, 02/10/31	197,716	0.03
EUR 700,000	ABN AMRO Bank NV, 4.375%, 16/07/36	719,152	0.11	EUR 200,000	Brenntag Finance BV, 3.875%, 24/04/32	201,984	0.03
EUR 500,000	Achmea Bank NV, 2.750%, 10/12/27	501,435	0.08	EUR 500,000	Bunge Finance Europe BV, 1.000%, 24/09/28	476,455	0.07
EUR 100,000	Achmea BV, 6.750%, 26/12/43	115,343	0.02	EUR 200,000	CNH Industrial NV, 3.625%, 26/01/33	196,634	0.03
EUR 500,000	AGCO International Holdings BV, 0.800%, 06/10/28	472,000	0.07	EUR 700,000	Coca-Cola HBC Finance BV, 3.375%, 27/02/28	709,856	0.11
EUR 195,000	Akelius Residential Property Financing BV, 1.000%, 17/01/28	187,391	0.03	EUR 100,000	Coca-Cola HBC Finance BV, 0.625%, 21/11/29	91,789	0.01
EUR 500,000	Akzo Nobel NV, 1.500%, 28/03/28	486,345	0.08	EUR 300,000	Coca-Cola HBC Finance BV, 3.125%, 20/11/32	294,921	0.05
EUR 690,000	Akzo Nobel NV, 1.625%, 14/04/30	649,090	0.10				
EUR 100,000	Akzo Nobel NV, 3.750%, 16/09/34	98,552	0.02				
EUR 100,000	Allianz Finance II BV, 3.250%, 04/12/29	102,279	0.02				

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 800,000	Cooperatieve Rabobank UA, 0.875%, 05/05/28	782,712	0.12	EUR 600,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, 3.375%, 29/09/47	601,662	0.09
EUR 800,000	Cooperatieve Rabobank UA, 4.233%, 25/04/29	825,640	0.13				
EUR 300,000	Cooperatieve Rabobank UA, 3.822%, 26/07/34	304,683	0.05	EUR 100,000	ELM BV for Swiss Life Insurance & Pension Group, 4.500%, perpetual	101,873	0.02
EUR 300,000	CTP NV, 4.750%, 05/02/30	314,970	0.05				
EUR 500,000	CTP NV, 4.250%, 10/03/35	496,560	0.08	EUR 100,000	ELM BV for Swiss Prime Site AG, 3.125%, 01/10/31	98,242	0.01
EUR 600,000	Daimler Truck International Finance BV, 3.875%, 19/06/29	618,726	0.10	EUR 500,000	Enel Finance International NV, 0.250%, 17/06/27	484,245	0.07
EUR 100,000	Daimler Truck International Finance BV, 3.000%, 27/11/29	99,958	0.02	EUR 200,000	Enel Finance International NV, 3.375%, 23/07/28	203,462	0.03
EUR 200,000	Daimler Truck International Finance BV, 3.375%, 23/09/30	202,416	0.03	EUR 100,000	Enel Finance International NV, 3.875%, 09/03/29	103,128	0.02
EUR 500,000	Danfoss Finance I BV, 0.375%, 28/10/28	467,125	0.07	EUR 300,000	Enel Finance International NV, 0.875%, 17/01/31	267,978	0.04
EUR 300,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	297,030	0.05	EUR 200,000	Enel Finance International NV, 4.000%, 20/02/31	207,334	0.03
EUR 200,000	Deutsche Telekom International Finance BV, 3.250%, 17/01/28	203,742	0.03	EUR 400,000	Enel Finance International NV, 3.000%, 24/02/31	396,704	0.06
EUR 350,000	Deutsche Telekom International Finance BV, 7.500%, 24/01/33	439,918	0.07	EUR 500,000	Enel Finance International NV, 3.875%, 23/01/35	504,860	0.08
EUR 200,000	Diageo Capital BV, 1.500%, 08/06/29	191,650	0.03	EUR 200,000	Enel Finance International NV, 4.500%, 20/02/43	201,992	0.03
EUR 400,000	Diageo Capital BV, 1.875%, 08/06/34	350,844	0.05	EUR 500,000	Euronext NV, 1.500%, 17/05/41	358,055	0.06
EUR 100,000	Digital Dutch Finco BV, 1.250%, 01/02/31	89,656	0.01	EUR 800,000	EXOR NV, 3.750%, 14/02/33	803,016	0.12
EUR 300,000	Digital Dutch Finco BV, 3.875%, 13/09/33	298,227	0.05	EUR 580,000	Ferrovial SE, 4.375%, 13/09/30	610,984	0.09
EUR 655,000	Digital Intrepid Holding BV, 0.625%, 15/07/31	556,095	0.09	EUR 500,000	Galderma Finance Europe BV, 3.500%, 20/03/30	506,320	0.08
EUR 500,000	DSM BV, 3.375%, 25/02/36	484,520	0.07	EUR 305,000	Givaudan Finance Europe BV, 1.000%, 22/04/27	299,525	0.05
EUR 500,000	DSV Finance BV, 3.125%, 06/11/28	505,055	0.08	EUR 300,000	Givaudan Finance Europe BV, 1.625%, 22/04/32	272,322	0.04
EUR 400,000	DSV Finance BV, 3.500%, 26/06/29	408,076	0.06	EUR 300,000	Givaudan Finance Europe BV, 4.125%, 28/11/33	312,336	0.05
EUR 285,000	DSV Finance BV, 1.375%, 16/03/30	266,712	0.04	EUR 100,000	Global Switch Finance BV, 1.375%, 07/10/30	93,733	0.01
EUR 200,000	DSV Finance BV, 3.375%, 06/11/32	199,646	0.03	EUR 289,000	GSK Capital BV, 3.000%, 28/11/27	291,511	0.04
EUR 300,000	DSV Finance BV, 0.750%, 05/07/33	246,372	0.04	EUR 100,000	GSK Capital BV, 3.250%, 19/11/36	96,311	0.01
EUR 300,000	DSV Finance BV, 3.375%, 06/11/34	293,817	0.05	EUR 100,000	GXO Logistics Capital BV, 3.750%, 24/11/30	99,773	0.02
EUR 300,000	e& PPF Telecom Group BV, 3.250%, 29/09/27	301,956	0.05	EUR 300,000	Haleon Netherlands Capital BV, 2.125%, 29/03/34	270,105	0.04
EUR 100,000	E.ON International Finance BV, 1.500%, 31/07/29	95,855	0.01	EUR 300,000	Heimstaden Bostad Treasury BV, 1.375%, 03/03/27	295,182	0.05
EUR 250,000	E.ON International Finance BV, 5.750%, 14/02/33	286,127	0.04	EUR 300,000	Heimstaden Bostad Treasury BV, 0.750%, 06/09/29	271,836	0.04
EUR 200,000	E.ON International Finance BV, 3.500%, 03/09/35	197,182	0.03	EUR 400,000	Heimstaden Bostad Treasury BV, 1.625%, 13/10/31	352,004	0.05
EUR 300,000	EDP Finance BV, 1.875%, 21/09/29	289,419	0.04	EUR 100,000	Heineken NV, 2.565%, 03/10/28	99,999	0.02
EUR 300,000	EDP Finance BV, 3.875%, 11/03/30	309,417	0.05	EUR 700,000	Heineken NV, 3.875%, 23/09/30	725,984	0.11
				EUR 100,000	Heineken NV, 1.750%, 17/03/31	93,769	0.01
				EUR 300,000	Heineken NV, 2.990%, 14/07/31	297,165	0.05
				EUR 500,000	Heineken NV, 1.250%, 07/05/33	430,330	0.07
				EUR 200,000	Heineken NV, 3.505%, 03/05/34	198,842	0.03
				EUR 700,000	Heineken NV, 3.812%, 04/07/36	699,559	0.11

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 200,000	Heineken NV, 3.872%, 03/10/37	198,522	0.03	EUR 100,000	Mercedes-Benz International Finance BV, 3.250%, 15/09/27	101,281	0.02
EUR 400,000	Iberdrola International BV, 1.450%, perpetual	393,228	0.06	EUR 300,000	Mercedes-Benz International Finance BV, 3.250%, 15/11/30	302,511	0.05
EUR 300,000	Iberdrola International BV, 1.825%, perpetual	280,275	0.04	EUR 500,000	Mondelez International Holdings Netherlands BV, 0.625%, 09/09/32	418,275	0.06
EUR 600,000	IMCD NV, 4.875%, 18/09/28	625,176	0.10	EUR 800,000	MSD Netherlands Capital BV, 3.250%, 30/05/32	801,544	0.12
EUR 700,000	ING Groep NV, 0.375%, 29/09/28	673,239	0.10	EUR 100,000	MSD Netherlands Capital BV, 3.750%, 30/05/54	87,736	0.01
EUR 900,000	ING Groep NV, 4.500%, 23/05/29	933,822	0.14	EUR 200,000	NE Property BV, 4.250%, 21/01/32	205,602	0.03
EUR 800,000	ING Groep NV, 3.875%, 12/08/29	819,592	0.13	EUR 300,000	NE Property BV, 3.875%, 30/09/33	298,128	0.05
EUR 200,000	ING Groep NV, 0.250%, 01/02/30	184,002	0.03	EUR 200,000	NN Group NV, 0.875%, 23/11/31	175,758	0.03
EUR 700,000	ING Groep NV, 1.750%, 16/02/31	662,004	0.10	EUR 300,000	NN Group NV, 5.250%, 01/03/43	322,476	0.05
EUR 700,000	ING Groep NV, 0.875%, 09/06/32	682,493	0.11	EUR 100,000	Novo Nordisk Finance Netherlands BV, 1.125%, 30/09/27	97,923	0.01
EUR 800,000	ING Groep NV, 1.000%, 16/11/32	773,696	0.12	EUR 500,000	Novo Nordisk Finance Netherlands BV, 0.125%, 04/06/28	472,175	0.07
EUR 200,000	ING Groep NV, 4.125%, 24/08/33	204,278	0.03	EUR 800,000	Novo Nordisk Finance Netherlands BV, 3.250%, 21/01/31	807,832	0.13
EUR 300,000	ING Groep NV, 4.000%, 12/02/35	307,323	0.05	EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.000%, 20/02/32	198,144	0.03
EUR 600,000	ING Groep NV, 5.000%, 20/02/35	630,522	0.10	EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.375%, 20/02/35	197,582	0.03
EUR 100,000	ING Groep NV, 4.125%, 20/05/36	101,802	0.02	EUR 350,000	Novo Nordisk Finance Netherlands BV, 3.625%, 27/05/37	346,518	0.05
EUR 1,000,000	ING Groep NV, 3.500%, 17/08/36	973,950	0.15	EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.625%, 20/02/38	98,181	0.01
EUR 200,000	ING Groep NV, 3.875%, 20/08/37	198,838	0.03	EUR 100,000	Novo Nordisk Finance Netherlands BV, 4.000%, 20/11/45	96,488	0.01
EUR 200,000	JAB Holdings BV, 4.750%, 29/06/32	212,436	0.03	EUR 100,000	Pfizer Netherlands International Finance BV, 3.875%, 19/05/37	101,188	0.02
EUR 100,000	JAB Holdings BV, 5.000%, 12/06/33	106,845	0.02	EUR 300,000	Pfizer Netherlands International Finance BV, 4.250%, 19/05/45	298,224	0.05
EUR 700,000	JAB Holdings BV, 4.375%, 25/04/34	715,855	0.11	EUR 100,000	PostNL NV, 4.750%, 12/06/31	104,654	0.02
EUR 200,000	JAB Holdings BV, 4.375%, 19/05/35	204,206	0.03	EUR 750,000	Prosus NV, 1.539%, 03/08/28	721,200	0.11
EUR 300,000	JDE Peet's NV, 0.500%, 16/01/29	277,629	0.04	EUR 500,000	Prosus NV, 2.778%, 19/01/34	457,790	0.07
EUR 600,000	JDE Peet's NV, 4.125%, 23/01/30	618,054	0.10	EUR 300,000	Randstad NV, 3.610%, 12/03/29	304,701	0.05
EUR 500,000	Koninklijke Ahold Delhaize NV, 1.750%, 02/04/27	495,850	0.08	EUR 190,000	RELX Finance BV, 0.500%, 10/03/28	181,712	0.03
EUR 200,000	Koninklijke KPN NV, 0.875%, 14/12/32	168,698	0.03	EUR 700,000	RELX Finance BV, 3.750%, 12/06/31	719,593	0.11
EUR 700,000	Koninklijke KPN NV, 3.375%, 17/02/35	679,357	0.11	EUR 200,000	Ren Finance BV, 3.500%, 27/02/32	202,802	0.03
EUR 265,000	Koninklijke Philips NV, 1.375%, 02/05/28	258,062	0.04	EUR 700,000	Rentokil Initial Finance BV, 3.875%, 27/06/27	710,458	0.11
EUR 700,000	Koninklijke Philips NV, 4.250%, 08/09/31	734,748	0.11	EUR 400,000	Repsol International Finance BV, 0.250%, 02/08/27	386,448	0.06
EUR 500,000	Koninklijke Philips NV, 2.625%, 05/05/33	471,750	0.07	EUR 300,000	Repsol International Finance BV, 2.625%, 15/04/30	295,587	0.05
EUR 200,000	Linde Finance BV, 0.550%, 19/05/32	169,458	0.03	EUR 500,000	REWE International Finance BV, 4.875%, 13/09/30	532,500	0.08
EUR 200,000	LKQ Dutch Bond BV, 4.125%, 13/03/31	204,462	0.03	EUR 200,000	Robert Bosch Investment Nederland BV, 4.000%, 28/05/37	200,214	0.03
EUR 200,000	Magnum Icc Finance BV, 2.750%, 26/02/29	199,028	0.03	EUR 500,000	Roche Finance Europe BV, 3.204%, 27/08/29	510,025	0.08
EUR 200,000	Magnum Icc Finance BV, 3.250%, 26/11/31	197,976	0.03				
EUR 200,000	Magnum Icc Finance BV, 3.750%, 26/11/34	198,426	0.03				
EUR 200,000	Magnum Icc Finance BV, 4.000%, 26/11/37	196,480	0.03				
EUR 330,000	Mercedes-Benz International Finance BV, 0.625%, 06/05/27	322,308	0.05				

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 200,000	Roche Finance Europe BV, 3.586%, 04/12/36	200,414	0.03	EUR 700,000	Stellantis NV, 4.500%, 07/07/28	722,274	0.11
EUR 700,000	Roche Finance Europe BV, 3.564%, 03/05/44	658,126	0.10	EUR 800,000	Stellantis NV, 0.750%, 18/01/29	743,800	0.12
EUR 200,000	Sagax Euro Mtn NL BV, 1.000%, 17/05/29	185,650	0.03	EUR 700,000	Stellantis NV, 1.125%, 18/09/29	650,153	0.10
EUR 500,000	Sandoz Finance BV, 3.970%, 17/04/27	507,770	0.08	EUR 300,000	Stellantis NV, 4.375%, 14/03/30	310,377	0.05
EUR 200,000	Sandoz Finance BV, 4.220%, 17/04/30	208,522	0.03	EUR 200,000	Stellantis NV, 3.500%, 19/09/30	199,368	0.03
EUR 400,000	Sartorius Finance BV, 4.375%, 14/09/29	416,420	0.06	EUR 100,000	Stellantis NV, 3.875%, 06/06/31	99,902	0.02
EUR 250,000	Schlumberger Finance BV, 0.250%, 15/10/27	240,320	0.04	EUR 200,000	Stellantis NV, 4.000%, 19/03/34	194,362	0.03
EUR 200,000	Schlumberger Finance BV, 0.500%, 15/10/31	171,916	0.03	EUR 100,000	Stellantis NV, 4.625%, 06/06/35	100,372	0.02
EUR 500,000	Schlumberger Finance BV, 2.000%, 06/05/32	462,865	0.07	EUR 500,000	Sudzucker International Finance BV, 5.125%, 31/10/27	515,400	0.08
EUR 500,000	SGS Finance BV, 3.125%, 10/09/30	500,345	0.08	EUR 200,000	Technip Energies NV, 1.125%, 28/05/28	192,052	0.03
EUR 400,000	SGS Nederland Holding BV, 0.125%, 21/04/27	387,644	0.06	EUR 373,000	Telefonica Europe BV, 5.875%, 14/02/33	427,313	0.07
EUR 740,000	Shell International Finance BV, 1.500%, 07/04/28	722,943	0.11	EUR 500,000	Thermo Fisher Scientific Finance I BV, 0.800%, 18/10/30	452,220	0.07
EUR 340,000	Shell International Finance BV, 1.250%, 12/05/28	329,688	0.05	EUR 200,000	Thermo Fisher Scientific Finance I BV, 3.628%, 01/12/35	199,292	0.03
EUR 700,000	Shell International Finance BV, 0.750%, 15/08/28	668,563	0.10	EUR 200,000	Thermo Fisher Scientific Finance I BV, 1.625%, 18/10/41	142,460	0.02
EUR 830,000	Shell International Finance BV, 1.250%, 11/11/32	725,055	0.11	EUR 250,000	Thermo Fisher Scientific Finance I BV, 2.000%, 18/10/51	156,307	0.02
EUR 700,000	Siemens Financieringsmaatschappij NV, 0.900%, 28/02/28	679,028	0.11	EUR 700,000	Toyota Motor Finance Netherlands BV, 4.000%, 02/04/27	713,048	0.11
EUR 800,000	Siemens Financieringsmaatschappij NV, 3.000%, 22/11/28	810,680	0.13	EUR 500,000	Toyota Motor Finance Netherlands BV, 3.125%, 21/04/28	505,240	0.08
EUR 300,000	Siemens Financieringsmaatschappij NV, 0.250%, 20/02/29	279,912	0.04	EUR 500,000	Toyota Motor Finance Netherlands BV, 2.625%, 11/12/28	497,650	0.08
EUR 300,000	Siemens Financieringsmaatschappij NV, 2.625%, 27/05/29	300,300	0.05	EUR 200,000	Triodos Bank NV, 3.875%, 03/09/30	200,836	0.03
EUR 800,000	Siemens Financieringsmaatschappij NV, 3.125%, 22/05/32	800,688	0.12	EUR 600,000	Unilever Finance Netherlands BV, 3.250%, 23/02/31	608,136	0.10
EUR 300,000	Siemens Financieringsmaatschappij NV, 3.625%, 27/05/36	300,171	0.05	EUR 700,000	Unilever Finance Netherlands BV, 3.250%, 15/02/32	706,237	0.11
EUR 900,000	Siemens Financieringsmaatschappij NV, 3.375%, 22/02/37	877,329	0.14	EUR 300,000	Unilever Finance Netherlands BV, 3.500%, 23/02/35	300,171	0.05
EUR 900,000	Siemens Financieringsmaatschappij NV, 1.750%, 28/02/39	716,427	0.11	EUR 200,000	Unilever Finance Netherlands BV, 3.500%, 15/02/37	196,834	0.03
EUR 100,000	Siemens Financieringsmaatschappij NV, 4.000%, 27/05/45	98,496	0.01	EUR 100,000	Universal Music Group NV, 4.000%, 13/06/31	102,826	0.02
EUR 380,000	Signify NV, 2.375%, 11/05/27	377,690	0.06	EUR 300,000	Universal Music Group NV, 3.750%, 30/06/32	302,796	0.05
				EUR 600,000	Vesteda Finance BV, 4.000%, 07/05/32	616,080	0.10
				EUR 300,000	VIA Outlets BV, 3.500%, 29/10/32	292,698	0.05
				EUR 1,000,000	Volkswagen International Finance NV, 1.875%, 30/03/27	990,050	0.15
				EUR 800,000	Volkswagen International Finance NV, 4.250%, 29/03/29	826,360	0.13
				EUR 800,000	Volkswagen International Finance NV, 3.250%, 18/11/30	796,112	0.12
				EUR 300,000	Volkswagen International Finance NV, 3.300%, 22/03/33	290,676	0.04
				EUR 100,000	Volkswagen International Finance NV, 1.500%, 21/01/41	67,757	0.01
				EUR 100,000	Volkswagen International Finance NV, 5.493%, 31/12/99	103,061	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Netherlands (continued)				Poland			
EUR 800,000	Volkswagen International Finance NV, 7.500%, 31/12/99	871,856	0.14	EUR 400,000	Bank Polska Kasa Opieki SA, 3.500%, 23/09/32	397,852	0.06
EUR 400,000	Volkswagen International Finance NV, 3.500%, perpetual	386,500	0.06	EUR 200,000	mBank SA, 3.771%, 03/03/32	200,306	0.03
EUR 700,000	Volkswagen International Finance NV, 4.625%, perpetual	708,799	0.11	EUR 500,000	ORLEN SA, 4.750%, 13/07/30	530,845	0.08
EUR 100,000	Wabtec Transportation Netherlands BV, 1.250%, 03/12/27	97,579	0.01	EUR 400,000	Powszechna Kasa Oszczednosci Bank Polski SA, 4.500%, 27/03/28	407,472	0.07
EUR 100,000	Wintershall Dea Finance BV, 1.332%, 25/09/28	94,918	0.01	EUR 200,000	Powszechna Kasa Oszczednosci Bank Polski SA, 4.500%, 18/06/29	206,628	0.03
EUR 500,000	Wintershall Dea Finance BV, 3.830%, 03/10/29	504,205	0.08	EUR 600,000	Santander Bank Polska SA, 3.500%, 07/10/31	595,356	0.09
EUR 100,000	Wolters Kluwer NV, 1.500%, 22/03/27	98,893	0.02	Total Poland		2,338,459	0.36
EUR 100,000	Wolters Kluwer NV, 0.250%, 30/03/28	94,952	0.01	Portugal			
EUR 600,000	Wolters Kluwer NV, 3.750%, 03/04/31	616,554	0.10	EUR 200,000	Banco Comercial Portugues SA, 1.750%, 07/04/28	197,962	0.03
Total Netherlands		93,752,268	14.56	EUR 200,000	Banco Comercial Portugues SA, 4.000%, 17/05/32	202,016	0.03
New Zealand				EUR 100,000	BCR-Brisa Concessao Rodoviaria SA, 2.375%, 10/05/27	100,078	0.01
EUR 250,000	ANZ New Zealand International Ltd., 0.200%, 23/09/27	240,305	0.04	EUR 300,000	Caixa Central de Credito Agricola Mutuo CRL, 3.625%, 29/01/30	304,032	0.05
EUR 700,000	ANZ New Zealand International Ltd., 3.527%, 24/01/28	712,061	0.11	EUR 100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 3.500%, 25/06/29	100,854	0.01
EUR 300,000	ASB Bank Ltd., 0.250%, 08/09/28	281,331	0.04	EUR 100,000	Floene Energias SA, 4.875%, 03/07/28	103,993	0.02
EUR 300,000	ASB Bank Ltd., 3.185%, 16/04/29	302,385	0.05	EUR 200,000	Novo Banco SA, 9.875%, 01/12/33	230,454	0.04
EUR 90,000	ASB Bank Ltd., 0.500%, 24/09/29	82,307	0.01	Total Portugal		1,239,389	0.19
EUR 200,000	Bank of New Zealand, 3.050%, 20/11/30	198,808	0.03	Romania			
EUR 100,000	Chorus Ltd., 3.625%, 07/09/29	101,877	0.02	EUR 300,000	Banca Transilvania SA, 7.250%, 07/12/28	320,976	0.05
EUR 100,000	Chorus Ltd., 3.529%, 26/11/32	99,236	0.02	Total Romania		320,976	0.05
EUR 300,000	Westpac Securities NZ Ltd., 0.100%, 13/07/27	289,488	0.04	Singapore			
Total New Zealand		2,307,798	0.36	EUR 350,000	Capitaland Ascendas REIT, 0.750%, 23/06/28	333,246	0.05
Norway				Total Singapore		333,246	0.05
EUR 700,000	DNB Bank ASA, 4.500%, 19/07/28	720,538	0.11	Slovakia			
EUR 300,000	DNB Bank ASA, 0.250%, 23/02/29	284,652	0.04	EUR 200,000	Slovenska Sporitelna AS, 5.375%, 04/10/28	207,582	0.03
EUR 500,000	DNB Bank ASA, 4.000%, 14/03/29	514,370	0.08	Total Slovakia		207,582	0.03
EUR 200,000	DNB Bank ASA, 4.625%, 01/11/29	209,584	0.03	Slovenia			
EUR 500,000	DNB Bank ASA, 3.000%, 15/01/31	501,085	0.08	EUR 700,000	Nova Ljubljanska Banka DD, 3.500%, 21/01/29	706,370	0.11
EUR 500,000	Norsk Hydro ASA, 3.625%, 23/01/32	503,555	0.08	EUR 300,000	OTP Banka DD, 4.750%, 03/04/28	307,155	0.05
EUR 100,000	Norsk Hydro ASA, 3.750%, 17/06/33	100,742	0.01	Total Slovenia		1,013,525	0.16
EUR 300,000	Public Property Invest AS, 4.375%, 01/10/32	298,092	0.05	Spain			
EUR 600,000	Sparebank 1 Oestlandet, 3.625%, 30/05/29	612,618	0.09	EUR 100,000	Abanca Corp. Bancaria SA, 5.875%, 02/04/30	108,575	0.02
EUR 300,000	SpareBank 1 Sor-Norge ASA, 3.375%, 14/11/29	305,223	0.05	EUR 200,000	Abertis Infraestructuras SA, 1.250%, 07/02/28	194,312	0.03
EUR 100,000	Var Energi ASA, 5.500%, 04/05/29	106,262	0.02	EUR 800,000	Abertis Infraestructuras SA, 1.125%, 26/03/28	771,576	0.12
EUR 300,000	Var Energi ASA, 3.875%, 12/03/31	301,755	0.05	EUR 300,000	Abertis Infraestructuras SA, 1.625%, 15/07/29	285,603	0.04
Total Norway		4,458,476	0.69				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Spain (continued)				Spain (continued)			
EUR 500,000	Abertis Infraestructuras SA, 4.125%, 07/08/29	516,565	0.08	EUR 200,000	Cellnex Telecom SA, 1.875%, 26/06/29	192,334	0.03
EUR 100,000	Acciona Energia Financiacion Filiales SA, 0.375%, 07/10/27	96,261	0.01	EUR 600,000	Cellnex Telecom SA, 1.750%, 23/10/30	558,834	0.09
EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 0.875%, 14/01/29	289,659	0.04	EUR 200,000	Colonial SFL Socimi SA, 3.250%, 22/01/30	200,424	0.03
EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 4.375%, 14/10/29	316,422	0.05	EUR 200,000	Colonial SFL Socimi SA, 3.125%, 23/09/31	195,968	0.03
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 3.625%, 07/06/30	205,682	0.03	EUR 400,000	Criteria Caixa SA, 3.250%, 25/02/31	397,408	0.06
EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 3.125%, 15/07/30	300,012	0.05	EUR 200,000	EDP Servicios Financieros Espana SA, 3.500%, 16/07/30	203,630	0.03
EUR 700,000	Banco Bilbao Vizcaya Argentaria SA, 4.625%, 13/01/31	740,362	0.11	EUR 700,000	EDP Servicios Financieros Espana SA, 3.500%, 21/07/31	707,112	0.11
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA, 3.875%, 15/01/34	412,992	0.06	EUR 300,000	EDP Servicios Financieros Espana SA, 4.375%, 04/04/32	316,404	0.05
EUR 800,000	Banco Bilbao Vizcaya Argentaria SA, 4.875%, 08/02/36	842,496	0.13	EUR 400,000	Enagas Financiaciones SA, 1.375%, 05/05/28	389,268	0.06
EUR 500,000	Banco Bilbao Vizcaya Argentaria SA, 4.000%, 25/02/37	503,885	0.08	EUR 500,000	Enagas Financiaciones SA, 3.625%, 24/01/34	497,270	0.08
EUR 400,000	Banco de Credito Social Cooperativo SA, 3.500%, 13/06/31	399,696	0.06	EUR 300,000	FCC Servicios Medio Ambiente Holding SA, 5.250%, 30/10/29	319,773	0.05
EUR 500,000	Banco de Sabadell SA, 5.250%, 07/02/29	524,425	0.08	EUR 500,000	Ibercaja Banco SA, 4.125%, 18/08/36	503,820	0.08
EUR 400,000	Banco de Sabadell SA, 5.500%, 08/09/29	426,296	0.07	EUR 500,000	Iberdrola Finanzas SA, 1.621%, 29/11/29	479,335	0.07
EUR 800,000	Banco de Sabadell SA, 4.000%, 15/01/30	824,608	0.13	EUR 700,000	Iberdrola Finanzas SA, 3.625%, 18/07/34	706,930	0.11
EUR 700,000	Banco Santander SA, 3.875%, 16/01/28	717,703	0.11	EUR 200,000	Iberdrola Finanzas SA, 3.375%, 30/09/35	195,546	0.03
EUR 500,000	Banco Santander SA, 0.200%, 11/02/28	475,830	0.07	EUR 500,000	Iberdrola Finanzas SA, 1.575%, perpetual	485,915	0.08
EUR 400,000	Banco Santander SA, 3.875%, 22/04/29	411,092	0.06	EUR 400,000	Iberdrola Finanzas SA, 4.247%, perpetual	408,808	0.06
EUR 800,000	Banco Santander SA, 3.500%, 09/01/30	814,824	0.13	EUR 700,000	Iberdrola Finanzas SA, 4.875%, perpetual	724,752	0.11
EUR 700,000	Banco Santander SA, 1.000%, 04/11/31	615,335	0.10	EUR 100,000	International Consolidated Airlines Group SA, 3.352%, 11/09/30	100,024	0.02
EUR 200,000	Banco Santander SA, 3.250%, 27/05/32	198,994	0.03	EUR 300,000	Mapfre SA, 2.875%, 13/04/30	294,240	0.05
EUR 500,000	Banco Santander SA, 3.500%, 02/10/32	500,075	0.08	EUR 300,000	Mapfre SA, 4.125%, 07/09/48	307,824	0.05
EUR 900,000	Banco Santander SA, 5.750%, 23/08/33	951,768	0.15	EUR 600,000	Merlin Properties Socimi SA, 2.375%, 13/07/27	598,860	0.09
EUR 300,000	Banco Santander SA, 5.000%, 22/04/34	313,713	0.05	EUR 200,000	Merlin Properties Socimi SA, 1.375%, 01/06/30	185,056	0.03
EUR 600,000	Bankinter SA, 4.375%, 03/05/30	626,322	0.10	EUR 200,000	Merlin Properties Socimi SA, 3.500%, 04/09/33	196,004	0.03
EUR 600,000	Bankinter SA, 4.875%, 13/09/31	641,880	0.10	EUR 700,000	Naturgy Finance Iberia SA, 1.500%, 29/01/28	684,173	0.11
EUR 800,000	CaixaBank SA, 0.500%, 09/02/29	764,264	0.12	EUR 100,000	Naturgy Finance Iberia SA, 0.750%, 28/11/29	92,092	0.01
EUR 1,000,000	CaixaBank SA, 4.250%, 06/09/30	1,049,510	0.16	EUR 200,000	Naturgy Finance Iberia SA, 3.375%, 21/05/31	200,026	0.03
EUR 500,000	CaixaBank SA, 6.250%, 23/02/33	528,170	0.08	EUR 200,000	Red Electrica Financiaciones SA, 3.000%, 06/10/31	198,166	0.03
EUR 400,000	CaixaBank SA, 3.375%, 26/06/35	392,860	0.06	EUR 600,000	Red Electrica Financiaciones SA, 3.000%, 17/01/34	582,276	0.09
EUR 1,000,000	CaixaBank SA, 3.750%, 27/01/36	988,970	0.15	EUR 300,000	Redexis SA, 4.375%, 30/05/31	306,417	0.05
EUR 400,000	CaixaBank SA, 3.875%, 14/05/38	396,392	0.06				
EUR 700,000	Cellnex Finance Co. SA, 3.625%, 24/01/29	712,369	0.11				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
Spain (continued)				Sweden (continued)			
EUR 400,000	Telefonica Emisiones SA, 1.715%, 12/01/28	394,144	0.06	EUR 610,000	Skandinaviska Enskilda Banken AB, 3.375%, 19/03/30	617,259	0.10
EUR 500,000	Telefonica Emisiones SA, 1.788%, 12/03/29	484,580	0.08	EUR 500,000	Skandinaviska Enskilda Banken AB, 5.000%, 17/08/33	523,235	0.08
EUR 200,000	Telefonica Emisiones SA, 1.930%, 17/10/31	186,280	0.03	EUR 200,000	Skandinaviska Enskilda Banken AB, 4.500%, 27/11/34	208,680	0.03
EUR 800,000	Telefonica Emisiones SA, 3.698%, 24/01/32	812,872	0.13	EUR 600,000	SKF AB, 3.125%, 14/09/28	603,726	0.09
EUR 700,000	Telefonica Emisiones SA, 4.183%, 21/11/33	717,906	0.11	EUR 280,000	Svenska Handelsbanken AB, 0.010%, 02/12/27	267,005	0.04
EUR 100,000	Telefonica Emisiones SA, 3.724%, 23/01/34	98,737	0.02	EUR 300,000	Svenska Handelsbanken AB, 0.050%, 06/09/28	280,395	0.04
EUR 100,000	Telefonica Emisiones SA, 3.941%, 25/06/35	98,922	0.02	EUR 500,000	Svenska Handelsbanken AB, 1.375%, 23/02/29	478,065	0.07
EUR 600,000	Unicaja Banco SA, 5.125%, 21/02/29	627,876	0.10	EUR 200,000	Svenska Handelsbanken AB, 2.875%, 17/02/32	198,672	0.03
EUR 300,000	Werfen SA, 4.625%, 06/06/28	310,962	0.05	EUR 700,000	Svenska Handelsbanken AB, 5.000%, 16/08/34	739,256	0.11
EUR 200,000	Werfen SA, 4.250%, 03/05/30	206,982	0.03	EUR 500,000	Svenska Handelsbanken AB, 3.625%, 04/11/36	499,095	0.08
Total Spain		34,027,448	5.29	EUR 200,000	Swedbank AB, 1.300%, 17/02/27	197,554	0.03
Sweden				EUR 300,000	Swedbank AB, 2.100%, 25/05/27	298,851	0.05
EUR 300,000	Alfa Laval Treasury International AB, 3.125%, 18/09/31	295,656	0.05	EUR 700,000	Swedbank AB, 4.125%, 13/11/28	727,804	0.11
EUR 620,000	Assa Abloy AB, 3.875%, 13/09/30	641,613	0.10	EUR 100,000	Swedbank AB, 3.250%, 24/09/29	100,813	0.02
EUR 500,000	Electrolux AB, 2.500%, 18/05/30	482,000	0.07	EUR 200,000	Swedbank AB, 3.375%, 29/05/30	204,014	0.03
EUR 100,000	Ellevio AB, 4.125%, 07/03/34	102,448	0.02	EUR 300,000	Swedbank AB, 3.250%, 13/10/32	296,427	0.05
EUR 200,000	EQT AB, 2.375%, 06/04/28	197,914	0.03	EUR 700,000	Swedbank AB, 3.500%, 19/08/35	699,251	0.11
EUR 400,000	EQT AB, 2.875%, 06/04/32	382,776	0.06	EUR 300,000	Telefonaktiebolaget LM Ericsson, 1.125%, 08/02/27	295,155	0.05
EUR 500,000	Essity AB, 0.500%, 03/02/30	454,525	0.07	EUR 100,000	Telefonaktiebolaget LM Ericsson, 5.375%, 29/05/28	105,451	0.02
EUR 200,000	Fastighets AB Balder, 4.000%, 04/03/33	197,160	0.03	EUR 300,000	Telia Co. AB, 3.625%, 22/02/32	305,631	0.05
EUR 800,000	H & M Hennes & Mauritz AB, 3.400%, 31/10/33	779,096	0.12	EUR 200,000	Telia Co. AB, 3.500%, 05/09/33	200,498	0.03
EUR 300,000	Heimstaden Bostad AB, 3.875%, 05/11/29	303,219	0.05	EUR 400,000	Volvo Treasury AB, 3.625%, 25/05/27	405,080	0.06
EUR 100,000	Investor AB, 3.500%, 31/03/34	99,911	0.01	EUR 300,000	Volvo Treasury AB, 2.000%, 19/08/27	297,204	0.05
EUR 300,000	Investor AB, 0.375%, 29/10/35	219,510	0.03	EUR 300,000	Volvo Treasury AB, 3.125%, 26/08/27	302,628	0.05
EUR 200,000	Investor AB, 4.000%, 31/03/38	203,038	0.03	Total Sweden		17,203,222	2.67
EUR 300,000	Investor AB, 1.500%, 20/06/39	223,098	0.03	Switzerland			
EUR 300,000	Lansforsakringar Bank AB, 2.625%, 06/10/28	298,710	0.05	EUR 600,000	Raiffeisen Schweiz Genossenschaft, 4.840%, 03/11/28	631,404	0.10
EUR 200,000	Lansforsakringar Bank AB, 3.250%, 22/01/30	201,628	0.03	EUR 300,000	UBS AG, 0.250%, 01/09/28	281,157	0.04
EUR 300,000	Loomis AB, 3.625%, 10/09/29	304,716	0.05	EUR 900,000	UBS Group AG, 0.250%, 24/02/28	854,865	0.13
EUR 540,000	Molnlycke Holding AB, 4.250%, 08/09/28	557,831	0.09	EUR 800,000	UBS Group AG, 4.625%, 17/03/28	818,704	0.13
EUR 400,000	Sagax AB, 4.375%, 29/05/30	413,368	0.06	EUR 1,000,000	UBS Group AG, 7.750%, 01/03/29	1,101,560	0.17
EUR 200,000	Sandvik AB, 2.125%, 07/06/27	199,006	0.03	EUR 900,000	UBS Group AG, 0.650%, 10/09/29	827,451	0.13
EUR 100,000	Sandvik AB, 0.375%, 25/11/28	93,702	0.01	EUR 800,000	UBS Group AG, 4.750%, 17/03/32	852,536	0.13
EUR 300,000	Skandinaviska Enskilda Banken AB, 4.125%, 29/06/27	307,488	0.05	EUR 1,000,000	UBS Group AG, 4.125%, 09/06/33	1,032,720	0.16
EUR 300,000	Skandinaviska Enskilda Banken AB, 0.750%, 09/08/27	291,798	0.04	Total Switzerland		6,400,397	0.99
EUR 600,000	Skandinaviska Enskilda Banken AB, 3.875%, 09/05/28	617,022	0.10				
EUR 530,000	Skandinaviska Enskilda Banken AB, 0.625%, 12/11/29	484,240	0.08				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
United Kingdom				United Kingdom (continued)			
EUR 400,000	3i Group PLC, 4.875%, 14/06/29	419,876	0.06	EUR 900,000	HSBC Holdings PLC, 4.752%, 10/03/28	922,815	0.14
EUR 90,000	Amcor U.K. Finance PLC, 1.125%, 23/06/27	88,131	0.01	EUR 900,000	HSBC Holdings PLC, 3.755%, 20/05/29	918,027	0.14
EUR 100,000	Amcor U.K. Finance PLC, 3.200%, 17/11/29	100,006	0.01	EUR 300,000	HSBC Holdings PLC, 0.641%, 24/09/29	282,687	0.04
EUR 200,000	Amcor U.K. Finance PLC, 3.950%, 29/05/32	202,614	0.03	EUR 300,000	HSBC Holdings PLC, 3.313%, 13/05/30	302,229	0.05
EUR 300,000	Anglo American Capital PLC, 3.750%, 15/06/29	306,720	0.05	EUR 900,000	HSBC Holdings PLC, 3.445%, 25/09/30	909,162	0.14
EUR 300,000	Anglo American Capital PLC, 5.000%, 15/03/31	320,934	0.05	EUR 600,000	HSBC Holdings PLC, 6.364%, 16/11/32	636,006	0.10
EUR 300,000	AstraZeneca PLC, 0.375%, 03/06/29	276,984	0.04	EUR 500,000	HSBC Holdings PLC, 4.599%, 22/03/35	518,405	0.08
EUR 200,000	Aviva PLC, 1.875%, 13/11/27	197,510	0.03	EUR 100,000	HSBC Holdings PLC, 3.834%, 25/09/35	100,306	0.02
EUR 300,000	Aviva PLC, 4.625%, 28/08/56	307,392	0.05	EUR 100,000	HSBC Holdings PLC, 4.191%, 19/05/36	101,615	0.02
EUR 500,000	Barclays PLC, 0.577%, 09/08/29	471,190	0.07	EUR 100,000	ICG PLC, 1.625%, 17/02/27	98,592	0.01
EUR 800,000	Barclays PLC, 4.918%, 08/08/30	847,472	0.13	EUR 200,000	IHG Finance LLC, 3.375%, 10/09/30	199,518	0.03
EUR 700,000	Barclays PLC, 4.506%, 31/01/33	733,229	0.11	EUR 100,000	Informa PLC, 3.000%, 23/10/27	100,687	0.02
EUR 700,000	Barclays PLC, 4.347%, 08/05/35	722,484	0.11	EUR 400,000	Informa PLC, 3.250%, 23/10/30	399,220	0.06
EUR 700,000	BP Capital Markets PLC, 4.375%, perpetual	712,565	0.11	EUR 600,000	Informa PLC, 3.375%, 09/06/31	598,446	0.09
EUR 600,000	Brambles Finance PLC, 4.250%, 22/03/31	629,160	0.10	EUR 300,000	ITV PLC, 4.250%, 19/06/32	306,828	0.05
EUR 300,000	British Telecommunications PLC, 3.125%, 11/02/32	295,545	0.05	EUR 200,000	Legal & General Group PLC, 4.375%, 04/09/55	202,350	0.03
EUR 200,000	British Telecommunications PLC, 3.375%, 30/08/32	198,694	0.03	EUR 700,000	Lloyds Banking Group PLC, 4.500%, 11/01/29	724,696	0.11
EUR 500,000	British Telecommunications PLC, 4.250%, 06/01/33	521,870	0.08	EUR 750,000	Lloyds Banking Group PLC, 4.750%, 21/09/31	798,052	0.12
EUR 300,000	BT Finance PLC, 3.375%, 17/11/32	296,787	0.04	EUR 600,000	Lloyds Banking Group PLC, 4.375%, 05/04/34	618,216	0.10
EUR 650,000	Cadent Finance PLC, 4.250%, 05/07/29	677,553	0.10	EUR 300,000	London Power Networks PLC, 3.837%, 11/06/37	297,792	0.05
EUR 150,000	Coca-Cola Europacific Partners PLC, 1.125%, 12/04/29	141,854	0.02	EUR 800,000	London Stock Exchange Group PLC, 1.750%, 06/12/27	788,000	0.12
EUR 650,000	Coca-Cola Europacific Partners PLC, 1.875%, 18/03/30	620,509	0.10	EUR 500,000	Manchester Airport Group Funding PLC, 4.000%, 19/03/35	500,585	0.08
EUR 500,000	Coca-Cola Europacific Partners PLC, 3.250%, 21/03/32	499,305	0.08	EUR 300,000	Marex Group PLC, 8.375%, 02/02/28	323,460	0.05
EUR 400,000	Compass Group PLC, 3.250%, 06/02/31	402,168	0.06	EUR 300,000	Mondi Finance PLC, 3.375%, 23/05/31	297,057	0.05
EUR 500,000	Compass Group PLC, 3.250%, 16/09/33	494,540	0.08	EUR 200,000	Mondi Finance PLC, 3.750%, 18/05/33	198,590	0.03
EUR 100,000	Diageo Finance PLC, 1.500%, 22/10/27	98,243	0.01	EUR 600,000	Motability Operations Group PLC, 3.625%, 24/07/29	611,688	0.09
EUR 400,000	Diageo Finance PLC, 3.375%, 30/08/35	390,560	0.06	EUR 200,000	Motability Operations Group PLC, 4.000%, 22/01/37	198,636	0.03
EUR 300,000	easyJet PLC, 3.750%, 20/03/31	305,382	0.05	EUR 200,000	National Gas Transmission PLC, 4.250%, 05/04/30	208,064	0.03
EUR 200,000	Experian Finance PLC, 3.510%, 15/12/33	198,568	0.03	EUR 200,000	National Grid Electricity Distribution East Midlands PLC, 3.530%, 20/09/28	203,986	0.03
EUR 500,000	Experian Finance PLC, 3.375%, 10/10/34	489,575	0.08	EUR 100,000	National Grid Electricity Distribution East Midlands PLC, 3.949%, 20/09/32	103,062	0.02
EUR 700,000	GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	665,826	0.10				
EUR 400,000	Haleon U.K. Capital PLC, 2.875%, 18/09/28	401,772	0.06				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 400,000	National Grid Electricity Transmission PLC, 0.872%, 26/11/40	256,624	0.04	EUR 300,000	Smiths Group PLC, 2.000%, 23/02/27	298,110	0.05
EUR 200,000	National Grid Electricity Transmission PLC, 0.823%, perpetual	170,124	0.03	EUR 200,000	Southern Gas Networks PLC, 3.500%, 16/10/30	201,584	0.03
EUR 600,000	National Grid PLC, 0.163%, 20/01/28	570,618	0.08	EUR 300,000	SSE PLC, 1.375%, 04/09/27	294,435	0.05
EUR 225,000	National Grid PLC, 0.553%, 18/09/29	206,089	0.03	EUR 600,000	SSE PLC, 1.750%, 16/04/30	569,226	0.09
EUR 300,000	Nationwide Building Society, 2.000%, 28/04/27	298,296	0.05	EUR 300,000	SSE PLC, 4.000%, 05/09/31	311,688	0.05
EUR 200,000	Nationwide Building Society, 4.625%, 29/10/28	206,934	0.03	EUR 200,000	SSE PLC, 3.500%, 18/03/32	201,740	0.03
EUR 420,000	Nationwide Building Society, 3.250%, 05/09/29	424,654	0.07	EUR 100,000	SSE PLC, 4.000%, perpetual	100,250	0.02
EUR 800,000	Nationwide Building Society, 3.828%, 24/07/32	815,736	0.13	EUR 500,000	Standard Chartered PLC, 0.850%, 27/01/28	491,235	0.08
EUR 300,000	Nationwide Building Society, 3.770%, 27/01/36	300,054	0.05	EUR 700,000	Standard Chartered PLC, 4.874%, 10/05/31	744,800	0.12
EUR 200,000	NatWest Group PLC, 3.240%, 13/05/30	201,144	0.03	EUR 300,000	Standard Chartered PLC, 3.864%, 17/03/33	304,149	0.05
EUR 400,000	NatWest Group PLC, 3.673%, 05/08/31	408,048	0.06	EUR 300,000	Tesco Corporate Treasury Services PLC, 3.500%, 13/10/33	296,649	0.05
EUR 500,000	NatWest Group PLC, 3.575%, 12/09/32	505,170	0.08	EUR 500,000	United Utilities Water Finance PLC, 3.750%, 23/05/34	497,475	0.08
EUR 700,000	NatWest Group PLC, 5.763%, 28/02/34	746,676	0.12	EUR 590,000	WPP Finance 2013, 3.625%, 12/09/29	596,490	0.09
EUR 200,000	NatWest Group PLC, 3.632%, 03/09/34	198,918	0.03	Total United Kingdom		41,546,890	6.45
EUR 200,000	NatWest Group PLC, 3.723%, 25/02/35	200,948	0.03	United States			
EUR 300,000	NatWest Group PLC, 3.985%, 13/05/36	304,740	0.05	EUR 410,000	AbbVie, Inc., 2.125%, 01/06/29	401,583	0.06
EUR 400,000	NatWest Markets PLC, 2.750%, 04/11/27	401,532	0.06	EUR 300,000	Air Lease Corp., 3.700%, 15/04/30	302,598	0.05
EUR 400,000	NatWest Markets PLC, 4.250%, 13/01/28	412,664	0.06	EUR 100,000	Air Products & Chemicals, Inc., 4.000%, 03/03/35	101,898	0.02
EUR 700,000	NatWest Markets PLC, 3.625%, 09/01/29	716,079	0.11	EUR 400,000	Air Products & Chemicals, Inc., 3.450%, 14/02/37	381,664	0.06
EUR 100,000	NatWest Markets PLC, 3.125%, 10/01/30	100,439	0.02	EUR 400,000	Alphabet, Inc., 2.500%, 06/05/29	398,124	0.06
EUR 300,000	NatWest Markets PLC, 3.000%, 03/09/30	298,086	0.05	EUR 400,000	Alphabet, Inc., 3.000%, 06/05/33	393,168	0.06
EUR 410,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	369,410	0.06	EUR 300,000	Alphabet, Inc., 3.125%, 06/11/34	292,866	0.05
EUR 500,000	Reckitt Benckiser Treasury Services PLC, 3.625%, 14/09/28	512,040	0.08	EUR 200,000	Alphabet, Inc., 3.375%, 06/05/37	193,926	0.03
EUR 570,000	Reckitt Benckiser Treasury Services PLC, 3.875%, 14/09/33	584,660	0.09	EUR 300,000	Alphabet, Inc., 3.500%, 06/11/38	290,346	0.04
EUR 500,000	Rolls-Royce PLC, 1.625%, 09/05/28	489,690	0.08	EUR 300,000	Alphabet, Inc., 4.000%, 06/11/44	292,431	0.05
EUR 500,000	Santander U.K. PLC, 3.346%, 25/03/30	504,685	0.08	EUR 300,000	Alphabet, Inc., 3.875%, 06/05/45	287,028	0.04
EUR 500,000	Severn Trent Utilities Finance PLC, 4.000%, 05/03/34	510,930	0.08	EUR 300,000	Alphabet, Inc., 4.000%, 06/05/54	278,415	0.04
EUR 400,000	Smith & Nephew PLC, 4.565%, 11/10/29	420,276	0.06	EUR 300,000	Alphabet, Inc., 4.375%, 06/11/64	286,032	0.04
				EUR 300,000	American Express Co., 3.433%, 20/05/32	301,512	0.05
				EUR 300,000	American Honda Finance Corp., 2.850%, 27/06/28	300,567	0.05
				EUR 205,000	American Honda Finance Corp., 0.300%, 07/07/28	192,645	0.03
				EUR 100,000	American Honda Finance Corp., 3.300%, 21/03/29	101,058	0.02
				EUR 200,000	American Honda Finance Corp., 3.650%, 23/04/31	201,760	0.03
				EUR 470,000	American International Group, Inc., 1.875%, 21/06/27	465,502	0.07
				EUR 600,000	American Tower Corp., 4.125%, 16/05/27	611,316	0.09
				EUR 205,000	American Tower Corp., 0.500%, 15/01/28	196,355	0.03
				EUR 200,000	American Tower Corp., 3.625%, 30/05/32	201,116	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
United States (continued)				United States (continued)			
EUR 500,000	Amphenol Corp., 3.125%, 16/06/32	494,285	0.08	EUR 300,000	Booking Holdings, Inc., 3.250%, 21/11/32	296,235	0.05
EUR 300,000	Apple, Inc., 2.000%, 17/09/27	298,245	0.05	EUR 100,000	Booking Holdings, Inc., 4.750%, 15/11/34	107,366	0.02
EUR 400,000	Astrazeneca Finance LLC, 3.121%, 05/08/30	403,484	0.06	EUR 300,000	Booking Holdings, Inc., 3.750%, 21/11/37	291,240	0.04
EUR 300,000	AT&T, Inc., 2.350%, 05/09/29	293,898	0.05	EUR 200,000	Booking Holdings, Inc., 4.125%, 09/05/38	199,806	0.03
EUR 100,000	AT&T, Inc., 2.600%, 17/12/29	98,682	0.02	EUR 100,000	Booking Holdings, Inc., 3.875%, 21/03/45	90,801	0.01
EUR 800,000	AT&T, Inc., 3.150%, 01/06/30	801,616	0.12	EUR 200,000	Booking Holdings, Inc., 4.500%, 09/05/46	195,914	0.03
EUR 200,000	AT&T, Inc., 2.050%, 19/05/32	184,252	0.03	EUR 200,000	Brambles USA, Inc., 3.625%, 02/04/33	201,426	0.03
EUR 830,000	AT&T, Inc., 3.550%, 17/12/32	831,112	0.13	EUR 400,000	Bristol-Myers Squibb Co., 1.750%, 15/05/35	341,364	0.05
EUR 500,000	AT&T, Inc., 3.600%, 01/06/33	498,985	0.08	EUR 250,000	Cargill, Inc., 3.875%, 24/04/30	258,498	0.04
EUR 500,000	AT&T, Inc., 4.300%, 18/11/34	518,525	0.08	EUR 500,000	Carrier Global Corp., 4.500%, 29/11/32	527,270	0.08
EUR 900,000	AT&T, Inc., 2.450%, 15/03/35	803,934	0.12	EUR 500,000	Caterpillar Financial Services Corp., 3.023%, 03/09/27	504,515	0.08
EUR 100,000	AT&T, Inc., 1.800%, 14/09/39	75,673	0.01	EUR 300,000	Caterpillar Financial Services Corp., 2.521%, 22/08/28	299,016	0.05
EUR 600,000	Athene Global Funding, 3.410%, 25/02/30	599,874	0.09	EUR 600,000	Cencora, Inc., 2.875%, 22/05/28	602,364	0.09
EUR 500,000	Athene Global Funding, 3.716%, 22/08/32	494,960	0.08	EUR 225,000	Chubb INA Holdings LLC, 0.875%, 15/12/29	207,662	0.03
EUR 500,000	Autoliv, Inc., 3.625%, 07/08/29	508,885	0.08	EUR 750,000	Chubb INA Holdings LLC, 1.400%, 15/06/31	685,357	0.11
EUR 300,000	Avery Dennison Corp., 3.750%, 04/11/34	296,274	0.05	EUR 200,000	Citigroup, Inc., 2.928%, 22/10/30	198,534	0.03
EUR 700,000	Bank of America Corp., 1.662%, 25/04/28	692,104	0.11	EUR 830,000	Citigroup, Inc., 3.750%, 14/05/32	842,184	0.13
EUR 700,000	Bank of America Corp., 4.134%, 12/06/28	723,667	0.11	EUR 100,000	Citigroup, Inc., 4.112%, 22/09/33	103,352	0.02
EUR 900,000	Bank of America Corp., 3.648%, 31/03/29	917,541	0.14	EUR 600,000	Citigroup, Inc., 4.113%, 29/04/36	609,684	0.09
EUR 100,000	Bank of America Corp., 0.654%, 26/10/31	88,520	0.01	EUR 165,000	Citigroup, Inc., 4.296%, 23/07/36	166,417	0.03
EUR 200,000	Bank of America Corp., 1.102%, 24/05/32	178,032	0.03	EUR 700,000	Coca-Cola Co., 1.125%, 09/03/27	689,626	0.11
EUR 450,000	Bank of America Corp., 2.824%, 27/04/33	432,873	0.07	EUR 300,000	Coca-Cola Co., 0.125%, 15/03/29	276,177	0.04
EUR 500,000	Bank of America Corp., 3.485%, 10/03/34	495,875	0.08	EUR 560,000	Coca-Cola Co., 1.625%, 09/03/35	478,464	0.07
EUR 370,000	Berkshire Hathaway, Inc., 1.125%, 16/03/27	364,509	0.06	EUR 265,000	Coca-Cola Co., 3.375%, 15/08/37	257,601	0.04
EUR 460,000	Berkshire Hathaway, Inc., 1.625%, 16/03/35	390,416	0.06	EUR 700,000	Coca-Cola Co., 1.000%, 09/03/41	467,880	0.07
EUR 380,000	Blackstone Holdings Finance Co. LLC, 1.500%, 10/04/29	363,227	0.06	EUR 200,000	Coca-Cola Co., 3.500%, 14/05/44	183,578	0.03
EUR 200,000	Blue Owl Credit Income Corp., 4.250%, 31/01/31	193,490	0.03	EUR 500,000	Colgate-Palmolive Co., 0.300%, 10/11/29	458,840	0.07
EUR 800,000	BMW U.S. Capital LLC, 3.000%, 02/11/27	805,560	0.12	EUR 100,000	Colgate-Palmolive Co., 1.375%, 06/03/34	86,252	0.01
EUR 200,000	BMW U.S. Capital LLC, 3.375%, 02/02/34	196,858	0.03	EUR 500,000	Comcast Corp., 0.250%, 20/05/27	484,780	0.08
EUR 380,000	Booking Holdings, Inc., 1.800%, 03/03/27	376,975	0.06	EUR 100,000	Comcast Corp., 3.250%, 26/09/32	98,607	0.02
EUR 640,000	Booking Holdings, Inc., 3.500%, 01/03/29	651,744	0.10	EUR 200,000	Coty, Inc., 4.500%, 15/05/27	202,922	0.03
EUR 150,000	Booking Holdings, Inc., 4.250%, 15/05/29	156,138	0.02	EUR 500,000	Danaher Corp., 2.500%, 30/03/30	492,075	0.08
EUR 400,000	Booking Holdings, Inc., 3.625%, 01/03/32	405,392	0.06	EUR 315,000	Digital Euro Finco LLC, 3.750%, 15/01/33	311,403	0.05
				EUR 300,000	Digital Euro Finco LLC, 4.250%, 20/11/37	292,785	0.05
				EUR 180,000	Dover Corp., 0.750%, 04/11/27	174,292	0.03
				EUR 100,000	Dow Chemical Co., 0.500%, 15/03/27	97,491	0.01
				EUR 500,000	Eli Lilly & Co., 1.125%, 14/09/51	261,190	0.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
United States (continued)				United States (continued)			
EUR 500,000	Emerson Electric Co., 2.000%, 15/10/29	486,125	0.08	EUR 1,100,000	Goldman Sachs Group, Inc., 3.984%, 18/12/36	1,099,120	0.17
EUR 300,000	Emerson Electric Co., 3.000%, 15/03/31	298,290	0.05	EUR 200,000	Hyundai Capital America, 2.875%, 26/06/28	200,472	0.03
EUR 300,000	Equinix Europe 2 Financing Corp. LLC, 3.250%, 15/03/31	296,328	0.05	EUR 200,000	Hyundai Capital America, 3.500%, 26/06/31	201,032	0.03
EUR 500,000	Equinix Europe 2 Financing Corp. LLC, 3.650%, 03/09/33	492,185	0.08	EUR 300,000	Illinois Tool Works, Inc., 3.375%, 17/05/32	301,398	0.05
EUR 100,000	Equinix Europe 2 Financing Corp. LLC, 3.625%, 22/11/34	96,744	0.01	EUR 600,000	Illinois Tool Works, Inc., 3.000%, 19/05/34	578,040	0.09
EUR 100,000	Equitable Financial Life Global Funding, 0.600%, 16/06/28	94,785	0.01	EUR 650,000	International Business Machines Corp., 1.750%, 07/03/28	638,385	0.10
EUR 590,000	Exxon Mobil Corp., 0.524%, 26/06/28	561,597	0.09	EUR 200,000	International Business Machines Corp., 2.900%, 10/02/30	199,632	0.03
EUR 400,000	Exxon Mobil Corp., 0.835%, 26/06/32	344,608	0.05	EUR 800,000	International Business Machines Corp., 3.625%, 06/02/31	816,768	0.13
EUR 100,000	FedEx Corp., 0.450%, 04/05/29	90,598	0.01	EUR 500,000	International Business Machines Corp., 3.150%, 10/02/33	491,430	0.08
EUR 300,000	FedEx Corp., 0.950%, 04/05/33	245,292	0.04	EUR 300,000	International Business Machines Corp., 4.000%, 06/02/43	288,624	0.04
EUR 100,000	FedEx Corp., 4.125%, 30/07/37	98,963	0.02	EUR 600,000	International Business Machines Corp., 3.800%, 10/02/45	548,958	0.08
EUR 800,000	Fidelity National Information Services, Inc., 1.500%, 21/05/27	787,808	0.12	EUR 400,000	Johnson & Johnson, 3.350%, 01/06/36	395,684	0.06
EUR 680,000	Fiserv, Inc., 1.125%, 01/07/27	664,047	0.11	EUR 500,000	Johnson & Johnson, 3.350%, 26/02/37	488,770	0.08
EUR 500,000	Ford Motor Credit Co. LLC, 6.125%, 15/05/28	532,980	0.08	EUR 500,000	Johnson & Johnson, 3.550%, 01/06/44	471,110	0.07
EUR 100,000	Ford Motor Credit Co. LLC, 3.778%, 16/09/29	100,437	0.02	EUR 100,000	Johnson & Johnson, 3.600%, 26/02/45	94,102	0.01
EUR 800,000	Ford Motor Credit Co. LLC, 4.445%, 14/02/30	818,288	0.13	EUR 700,000	JPMorgan Chase & Co., 0.389%, 24/02/28	683,137	0.11
EUR 100,000	Ford Motor Credit Co. LLC, 4.448%, 16/09/32	101,537	0.02	EUR 360,000	JPMorgan Chase & Co., 1.638%, 18/05/28	355,554	0.05
EUR 200,000	Fortive Corp., 3.700%, 15/08/29	204,272	0.03	EUR 500,000	JPMorgan Chase & Co., 3.674%, 06/06/28	507,705	0.08
EUR 300,000	General Electric Co., 1.500%, 17/05/29	288,687	0.04	EUR 800,000	JPMorgan Chase & Co., 1.812%, 12/06/29	781,912	0.12
EUR 300,000	General Electric Co., 4.125%, 19/09/35	312,354	0.05	EUR 1,135,000	JPMorgan Chase & Co., 1.963%, 23/03/30	1,101,200	0.17
EUR 700,000	General Mills, Inc., 3.907%, 13/04/29	720,678	0.11	EUR 1,000,000	JPMorgan Chase & Co., 4.457%, 13/11/31	1,055,560	0.16
EUR 600,000	General Motors Financial Co., Inc., 4.500%, 22/11/27	619,116	0.10	EUR 400,000	JPMorgan Chase & Co., 3.588%, 23/01/36	394,572	0.06
EUR 400,000	General Motors Financial Co., Inc., 4.300%, 15/02/29	414,616	0.06	EUR 25,000	Kellanova, 0.500%, 20/05/29	23,132	0.00
EUR 100,000	General Motors Financial Co., Inc., 3.100%, 04/08/29	100,089	0.02	EUR 120,000	Kinder Morgan, Inc., 2.250%, 16/03/27	119,599	0.02
EUR 500,000	General Motors Financial Co., Inc., 4.000%, 10/07/30	514,640	0.08	EUR 300,000	Kraft Heinz Foods Co., 2.250%, 25/05/28	296,187	0.05
EUR 500,000	Global Payments, Inc., 4.875%, 17/03/31	520,525	0.08	EUR 600,000	Kraft Heinz Foods Co., 3.500%, 15/03/29	608,952	0.09
EUR 590,000	Goldman Sachs Group, Inc., 0.250%, 26/01/28	562,093	0.09	EUR 200,000	Linde PLC, 3.250%, 18/02/37	191,502	0.03
EUR 725,000	Goldman Sachs Group, Inc., 2.000%, 22/03/28	715,974	0.11	EUR 200,000	ManpowerGroup, Inc., 3.750%, 13/12/30	199,010	0.03
EUR 300,000	Goldman Sachs Group, Inc., 1.250%, 07/02/29	286,047	0.04	EUR 100,000	MassMutual Global Funding II, 3.750%, 19/01/30	102,034	0.02
EUR 500,000	Goldman Sachs Group, Inc., 0.750%, 23/03/32	427,380	0.07				
EUR 300,000	Goldman Sachs Group, Inc., 1.000%, 18/03/33	254,280	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
United States (continued)				United States (continued)			
EUR 200,000	MassMutual Global Funding II, 3.250%, 11/06/32	196,880	0.03	EUR 200,000	National Grid North America, Inc., 3.150%, 03/06/30	199,954	0.03
EUR 100,000	Mastercard, Inc., 2.100%, 01/12/27	99,399	0.02	EUR 200,000	National Grid North America, Inc., 1.054%, 20/01/31	179,464	0.03
EUR 145,000	Mastercard, Inc., 1.000%, 22/02/29	137,954	0.02	EUR 380,000	National Grid North America, Inc., 4.668%, 12/09/33	403,484	0.06
EUR 500,000	McDonald's Corp., 2.375%, 31/05/29	493,125	0.08	EUR 200,000	National Grid North America, Inc., 4.061%, 03/09/36	200,754	0.03
EUR 100,000	McDonald's Corp., 1.600%, 15/03/31	92,558	0.01	EUR 300,000	Netflix, Inc., 3.625%, 15/06/30	306,825	0.05
EUR 400,000	McDonald's Corp., 3.500%, 21/05/32	402,172	0.06	EUR 200,000	New York Life Global Funding, 3.200%, 15/01/32	198,508	0.03
EUR 500,000	McDonald's Corp., 0.875%, 04/10/33	411,990	0.06	EUR 100,000	New York Life Global Funding, 3.625%, 08/06/35	99,540	0.02
EUR 500,000	Medtronic, Inc., 3.650%, 15/10/29	513,590	0.08	EUR 200,000	Northwestern Mutual Global Funding, 4.109%, 15/03/30	208,520	0.03
EUR 200,000	Medtronic, Inc., 2.950%, 15/10/30	199,604	0.03	EUR 100,000	Oncor Electric Delivery Co. LLC, 3.500%, 15/05/31	101,503	0.02
EUR 300,000	Medtronic, Inc., 3.875%, 15/10/36	304,395	0.05	EUR 300,000	Oncor Electric Delivery Co. LLC, 3.625%, 15/06/34	298,248	0.05
EUR 500,000	Medtronic, Inc., 4.150%, 15/10/43	490,930	0.08	EUR 300,000	Pacific Life Global Funding II, 3.125%, 18/06/31	297,021	0.05
EUR 100,000	Medtronic, Inc., 4.200%, 15/10/45	97,414	0.01	EUR 600,000	Parker-Hannifin Corp., 2.900%, 01/03/30	596,574	0.09
EUR 200,000	Medtronic, Inc., 4.150%, 15/10/53	186,506	0.03	EUR 300,000	PepsiCo, Inc., 0.750%, 18/03/27	294,210	0.05
EUR 580,000	Merck & Co., Inc., 2.500%, 15/10/34	539,516	0.08	EUR 800,000	PepsiCo, Inc., 0.500%, 06/05/28	763,072	0.12
EUR 150,000	Merck & Co., Inc., 1.375%, 02/11/36	119,867	0.02	EUR 550,000	PepsiCo, Inc., 1.125%, 18/03/31	502,199	0.08
EUR 200,000	Metropolitan Life Global Funding I, 0.550%, 16/06/27	194,330	0.03	EUR 210,000	PepsiCo, Inc., 0.875%, 16/10/39	145,513	0.02
EUR 700,000	Metropolitan Life Global Funding I, 0.500%, 25/05/29	644,700	0.10	EUR 100,000	PepsiCo, Inc., 4.050%, 28/07/55	93,777	0.01
EUR 200,000	Metropolitan Life Global Funding I, 3.250%, 14/12/32	197,756	0.03	EUR 500,000	Pfizer, Inc., 1.000%, 06/03/27	492,635	0.08
EUR 600,000	Microsoft Corp., 2.625%, 02/05/33	586,680	0.09	EUR 700,000	PPG Industries, Inc., 2.750%, 01/06/29	693,728	0.11
EUR 200,000	MMS USA Holdings, Inc., 1.750%, 13/06/31	184,370	0.03	EUR 500,000	Procter & Gamble Co., 1.250%, 25/10/29	474,990	0.07
EUR 500,000	Molson Coors Beverage Co., 3.800%, 15/06/32	506,510	0.08	EUR 200,000	Procter & Gamble Co., 3.250%, 02/08/31	203,098	0.03
EUR 300,000	Mondelez International, Inc., 1.625%, 08/03/27	297,210	0.05	EUR 300,000	Procter & Gamble Co., 2.900%, 03/11/33	293,550	0.05
EUR 400,000	Mondelez International, Inc., 0.250%, 17/03/28	379,940	0.06	EUR 400,000	Procter & Gamble Co., 0.900%, 04/11/41	265,124	0.04
EUR 500,000	Mondelez International, Inc., 0.750%, 17/03/33	412,695	0.06	EUR 300,000	Procter & Gamble Co., 3.650%, 03/11/45	287,793	0.04
EUR 700,000	Morgan Stanley, 4.813%, 25/10/28	726,152	0.11	EUR 400,000	Prologis Euro Finance LLC, 0.375%, 06/02/28	382,076	0.06
EUR 1,100,000	Morgan Stanley, 4.656%, 02/03/29	1,142,449	0.18	EUR 200,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	194,272	0.03
EUR 100,000	Morgan Stanley, 0.495%, 26/10/29	93,515	0.01	EUR 300,000	Prologis Euro Finance LLC, 1.000%, 08/02/29	283,092	0.04
EUR 900,000	Morgan Stanley, 3.790%, 21/03/30	920,493	0.14	EUR 200,000	Prologis Euro Finance LLC, 3.875%, 31/01/30	205,832	0.03
EUR 200,000	Morgan Stanley, 0.497%, 07/02/31	179,424	0.03	EUR 100,000	Prologis Euro Finance LLC, 0.625%, 10/09/31	86,113	0.01
EUR 200,000	Morgan Stanley, 3.149%, 07/11/31	198,302	0.03	EUR 100,000	Prologis Euro Finance LLC, 3.250%, 22/09/32	98,359	0.01
EUR 500,000	Morgan Stanley, 1.102%, 29/04/33	432,375	0.07	EUR 100,000	Prologis Euro Finance LLC, 4.625%, 23/05/33	106,470	0.02
EUR 700,000	Morgan Stanley, 5.148%, 25/01/34	765,184	0.12	EUR 100,000	Prologis Euro Finance LLC, 1.000%, 06/02/35	78,789	0.01
EUR 500,000	Morgan Stanley, 3.955%, 21/03/35	506,660	0.08				
EUR 200,000	Nasdaq, Inc., 0.875%, 13/02/30	183,162	0.03				
EUR 200,000	Nasdaq, Inc., 4.500%, 15/02/32	211,498	0.03				
EUR 200,000	Nasdaq, Inc., 0.900%, 30/07/33	164,502	0.03				
EUR 700,000	National Grid North America, Inc., 4.151%, 12/09/27	717,598	0.11				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.14% (continued)				Corporate Bonds - 98.14% (continued)			
United States (continued)				United States (continued)			
EUR 400,000	Prologis Euro Finance LLC, 3.875%, 22/09/37	393,340	0.06	EUR 100,000	Verizon Communications, Inc., 1.875%, 26/10/29	96,394	0.01
EUR 400,000	Prologis Euro Finance LLC, 4.250%, 31/01/43	384,780	0.06	EUR 900,000	Verizon Communications, Inc., 4.250%, 31/10/30	942,687	0.15
EUR 200,000	Public Storage Operating Co., 0.500%, 09/09/30	176,704	0.03	EUR 700,000	Verizon Communications, Inc., 3.500%, 28/06/32	703,024	0.11
EUR 300,000	Public Storage Operating Co., 3.500%, 20/01/34	295,491	0.05	EUR 800,000	Verizon Communications, Inc., 4.750%, 31/10/34	860,656	0.13
EUR 500,000	PVH Corp., 3.125%, 15/12/27	502,670	0.08	EUR 400,000	Verizon Communications, Inc., 3.750%, 28/02/36	395,536	0.06
EUR 200,000	PVH Corp., 4.125%, 16/07/29	205,746	0.03	EUR 780,000	Verizon Communications, Inc., 1.850%, 18/05/40	581,186	0.09
EUR 200,000	Realty Income Corp., 4.875%, 06/07/30	212,754	0.03	EUR 500,000	Verizon Communications, Inc., 3.996%, 15/06/56	497,315	0.08
EUR 200,000	Robert Bosch Finance LLC, 2.750%, 28/05/28	199,912	0.03	EUR 300,000	Visa, Inc., 3.500%, 15/05/37	298,101	0.05
EUR 100,000	Robert Bosch Finance LLC, 3.250%, 28/05/31	99,727	0.02	EUR 300,000	Visa, Inc., 3.875%, 15/05/44	292,317	0.05
EUR 100,000	Robert Bosch Finance LLC, 3.750%, 28/05/34	100,079	0.02	EUR 1,200,000	Wells Fargo & Co., 2.766%, 23/07/29	1,196,376	0.19
EUR 300,000	Stryker Corp., 2.125%, 30/11/27	297,693	0.05	EUR 1,000,000	Wells Fargo & Co., 3.866%, 23/07/36	998,650	0.15
EUR 190,000	Stryker Corp., 0.750%, 01/03/29	178,440	0.03	EUR 500,000	Westlake Corp., 1.625%, 17/07/29	472,815	0.07
EUR 400,000	Stryker Corp., 3.375%, 11/09/32	400,412	0.06	EUR 500,000	WMG Acquisition Corp., 2.250%, 15/08/31	475,900	0.07
EUR 100,000	Stryker Corp., 3.625%, 11/09/36	98,434	0.01	EUR 700,000	WP Carey, Inc., 4.250%, 23/07/32	717,906	0.11
EUR 200,000	Thermo Fisher Scientific, Inc., 1.450%, 16/03/27	197,740	0.03	EUR 200,000	WP Carey, Inc., 3.700%, 19/11/34	193,592	0.03
EUR 690,000	Thermo Fisher Scientific, Inc., 1.750%, 15/04/27	684,314	0.11	EUR 200,000	Zimmer Biomet Holdings, Inc., 3.518%, 15/12/32	198,592	0.03
EUR 150,000	Thermo Fisher Scientific, Inc., 0.875%, 01/10/31	132,263	0.02	Total United States		99,952,853	15.53
EUR 190,000	Thermo Fisher Scientific, Inc., 2.375%, 15/04/32	180,715	0.03	Total Corporate Bonds		631,808,946	98.14
EUR 540,000	Thermo Fisher Scientific, Inc., 1.500%, 01/10/39	400,880	0.06	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		631,808,946	98.14
EUR 300,000	Timken Co., 4.125%, 23/05/34	302,004	0.05	TOTAL INVESTMENTS		631,808,946	98.14
EUR 500,000	T-Mobile USA, Inc., 3.550%, 08/05/29	510,305	0.08	Other Net Assets/(Liabilities)		11,996,019	1.86
EUR 500,000	T-Mobile USA, Inc., 3.700%, 08/05/32	508,975	0.08	TOTAL NET ASSETS		643,804,965	100.00
EUR 200,000	T-Mobile USA, Inc., 3.500%, 11/02/37	191,462	0.03				
EUR 257,000	Toyota Motor Credit Corp., 4.050%, 13/09/29	266,835	0.04				
EUR 500,000	U.S. Bancorp, 4.009%, 21/05/32	513,025	0.08				
EUR 185,000	Unilever Capital Corp., 2.875%, 31/10/32	181,372	0.03				
EUR 500,000	Unilever Capital Corp., 3.400%, 06/06/33	504,385	0.08				
EUR 600,000	Unilever Capital Corp., 3.375%, 22/05/35	593,754	0.09				
EUR 100,000	Unilever Capital Corp., 3.500%, 31/10/37	97,645	0.01				
EUR 130,000	Utah Acquisition Sub, Inc., 3.125%, 22/11/28	130,321	0.02				
EUR 100,000	Veralto Corp., 4.150%, 19/09/31	103,688	0.02				
EUR 300,000	Verizon Communications, Inc., 0.875%, 08/04/27	294,315	0.05				
EUR 300,000	Verizon Communications, Inc., 1.375%, 02/11/28	289,707	0.04				

Schedule of Investments

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.01%				Corporate Bonds - 98.01% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
EUR 200,000	Ausgrid Finance Pty. Ltd., 0.875%, 07/10/31	173,756	0.04	EUR 100,000	Transurban Finance Co. Pty. Ltd., 4.143%, 17/04/35	102,024	0.02
EUR 100,000	Ausgrid Finance Pty. Ltd., 3.510%, 14/02/33	98,885	0.02	EUR 100,000	Transurban Finance Co. Pty. Ltd., 3.974%, 12/03/36	99,977	0.02
EUR 200,000	Australia & New Zealand Banking Group Ltd., 5.101%, 03/02/33	208,357	0.05	EUR 100,000	Transurban Finance Co. Pty. Ltd., 4.033%, 26/11/37	99,237	0.02
EUR 150,000	Australia & New Zealand Banking Group Ltd., 3.706%, 31/07/35	150,785	0.03	EUR 100,000	Vicinity Centres Trust, 1.125%, 07/11/29	92,569	0.02
EUR 200,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.375%, 24/05/33	210,139	0.05	EUR 200,000	Wesfarmers Ltd., 3.277%, 10/06/32	197,847	0.05
EUR 100,000	Commonwealth Bank of Australia, 1.125%, 18/01/28	97,221	0.02	EUR 100,000	Wesfarmers Ltd., 0.954%, 21/10/33	82,512	0.02
EUR 200,000	Commonwealth Bank of Australia, 4.266%, 04/06/34	205,928	0.05	EUR 100,000	Westpac Banking Corp., 0.875%, 17/04/27	98,137	0.02
EUR 100,000	Commonwealth Bank of Australia, 3.788%, 26/08/37	99,334	0.02	EUR 400,000	Westpac Banking Corp., 1.125%, 05/09/27	392,444	0.09
EUR 100,000	Goodman Australia Finance Pty. Ltd., 4.250%, 03/05/30	103,495	0.02	EUR 150,000	Westpac Banking Corp., 3.799%, 17/01/30	155,036	0.04
EUR 200,000	Macquarie Group Ltd., 0.950%, 21/05/31	177,165	0.04	EUR 200,000	Woolworths Group Ltd., 0.375%, 15/11/28	186,583	0.04
EUR 400,000	Macquarie Group Ltd., 4.747%, 23/01/30	423,413	0.10	Total Australia		6,360,947	1.41
EUR 100,000	National Australia Bank Ltd., 2.125%, 24/05/28	98,918	0.02	Austria			
EUR 400,000	National Australia Bank Ltd., 1.375%, 30/08/28	387,068	0.09	EUR 200,000	A1 Towers Holding GmbH, 5.250%, 13/07/28	209,567	0.05
EUR 200,000	National Australia Bank Ltd., 3.125%, 28/02/30	201,280	0.05	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.125%, 18/01/27	101,526	0.02
EUR 100,000	Optus Finance Pty. Ltd., 1.000%, 20/06/29	92,962	0.02	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.125%, 03/10/29	100,468	0.02
EUR 200,000	Scentre Group Trust 1/Scentre Group Trust 2, 1.750%, 11/04/28	196,109	0.04	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.500%, 21/01/32	100,630	0.02
EUR 200,000	Scentre Management Ltd., 3.450%, 07/10/33	196,822	0.04	EUR 100,000	CA Immobilien Anlagen AG, 0.875%, 05/02/27	97,552	0.02
EUR 200,000	Sydney Airport Finance Co. Pty. Ltd., 1.750%, 26/04/28	195,645	0.04	EUR 200,000	Erste Group Bank AG, 0.875%, 13/05/27	195,505	0.04
EUR 200,000	Sydney Airport Finance Co. Pty. Ltd., 4.375%, 03/05/33	209,082	0.05	EUR 300,000	Erste Group Bank AG, 0.250%, 14/09/29	271,660	0.06
EUR 100,000	Sydney Airport Finance Co. Pty. Ltd., 4.125%, 30/04/36	101,518	0.02	EUR 200,000	Erste Group Bank AG, 4.250%, 30/05/30	208,107	0.05
EUR 300,000	Telstra Group Ltd., 1.375%, 26/03/29	286,780	0.06	EUR 300,000	Erste Group Bank AG, 4.000%, 16/01/31	310,673	0.07
EUR 150,000	Telstra Group Ltd., 1.000%, 23/04/30	137,842	0.03	EUR 100,000	Erste Group Bank AG, 0.250%, 27/01/31	86,232	0.02
EUR 100,000	Telstra Group Ltd., 3.750%, 04/05/31	102,855	0.02	EUR 300,000	Erste Group Bank AG, 3.250%, 26/06/31	301,369	0.07
EUR 200,000	Telstra Group Ltd., 3.375%, 02/03/35	196,145	0.04	EUR 100,000	Erste Group Bank AG, 0.875%, 15/11/32	96,523	0.02
EUR 100,000	Telstra Group Ltd., 3.500%, 03/09/36	97,899	0.02	EUR 100,000	Erste Group Bank AG, 4.000%, 15/01/35	101,076	0.02
EUR 200,000	Transurban Finance Co. Pty. Ltd., 3.000%, 08/04/30	199,823	0.05	EUR 100,000	Erste Group Bank AG, 3.625%, 26/11/35	99,211	0.02
EUR 100,000	Transurban Finance Co. Pty. Ltd., 3.713%, 12/03/32	101,544	0.02				
EUR 100,000	Transurban Finance Co. Pty. Ltd., 4.225%, 26/04/33	103,811	0.02				

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Austria (continued)				Belgium (continued)			
EUR 200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, 4.000%, 01/02/27	202,973	0.05	EUR 450,000	Anheuser-Busch InBev SA, 2.875%, 02/04/32	441,380	0.10
EUR 100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, 3.250%, 27/02/31	99,287	0.02	EUR 200,000	Anheuser-Busch InBev SA, 3.250%, 24/01/33	198,395	0.05
EUR 100,000	Kommunalkredit Austria AG, 5.250%, 28/03/29	104,676	0.02	EUR 250,000	Anheuser-Busch InBev SA, 3.375%, 19/05/33	249,340	0.06
EUR 100,000	Kommunalkredit Austria AG, 4.250%, 01/04/31	100,869	0.02	EUR 500,000	Anheuser-Busch InBev SA, 2.750%, 17/03/36	459,653	0.10
EUR 200,000	Mondi Finance Europe GmbH, 2.375%, 01/04/28	198,040	0.05	EUR 200,000	Anheuser-Busch InBev SA, 3.750%, 22/03/37	198,010	0.04
EUR 300,000	Raiffeisen Bank International AG, 5.750%, 27/01/28	318,245	0.07	EUR 200,000	Anheuser-Busch InBev SA, 3.875%, 19/05/38	197,083	0.04
EUR 100,000	Raiffeisen Bank International AG, 6.000%, 15/09/28	104,971	0.02	EUR 350,000	Anheuser-Busch InBev SA, 3.700%, 02/04/40	332,881	0.07
EUR 200,000	Raiffeisen Bank International AG, 3.875%, 03/01/30	204,226	0.05	EUR 200,000	Anheuser-Busch InBev SA, 3.950%, 22/03/44	189,745	0.04
EUR 100,000	Raiffeisen Bank International AG, 3.500%, 18/02/32	100,006	0.02	EUR 100,000	Anheuser-Busch InBev SA, 4.125%, 19/05/45	96,094	0.02
EUR 300,000	Raiffeisen Bank International AG, 2.875%, 18/06/32	297,885	0.07	EUR 200,000	Argenta Spaarbank NV, 1.000%, 29/01/27	196,650	0.04
EUR 100,000	Raiffeisen Bank International AG, 1.375%, 17/06/33	95,631	0.02	EUR 100,000	Argenta Spaarbank NV, 1.375%, 08/02/29	96,607	0.02
EUR 200,000	Raiffeisen Bank International AG, 5.250%, 02/01/35	210,460	0.05	EUR 100,000	Barry Callebaut Services NV, 3.750%, 19/02/28	101,708	0.02
EUR 200,000	Telekom Finanzmanagement GmbH, 1.500%, 07/12/26	198,356	0.05	EUR 200,000	Barry Callebaut Services NV, 4.000%, 14/06/29	204,491	0.05
EUR 100,000	UNIQA Insurance Group AG, 1.375%, 09/07/30	92,684	0.02	EUR 200,000	Barry Callebaut Services NV, 4.250%, 19/08/31	205,167	0.05
EUR 100,000	Verbund AG, 3.250%, 17/05/31	100,809	0.02	EUR 300,000	Belfius Bank SA, 0.125%, 08/02/28	284,872	0.06
EUR 100,000	Volksbank Wien AG, 3.625%, 09/09/31	100,491	0.02	EUR 100,000	Belfius Bank SA, 3.875%, 12/06/28	102,691	0.02
EUR 300,000	Volksbank Wien AG, 5.750%, 21/06/34	311,403	0.07	EUR 200,000	Belfius Bank SA, 3.750%, 22/01/29	203,826	0.05
EUR 100,000	Volksbank Wien AG, 5.500%, 04/12/35	103,444	0.02	EUR 100,000	Belfius Bank SA, 4.125%, 12/09/29	104,077	0.02
Total Austria		5,224,555	1.16	EUR 200,000	Belfius Bank SA, 3.375%, 20/02/31	199,285	0.05
Belgium				EUR 100,000	Belfius Bank SA, 3.250%, 14/11/31	98,457	0.02
EUR 100,000	Aedifica SA, 0.750%, 09/09/31	85,178	0.02	EUR 100,000	Belfius Bank SA, 5.250%, 19/04/33	104,500	0.02
EUR 100,000	Ageas SA, 1.875%, 24/11/51	90,315	0.02	EUR 300,000	Belfius Bank SA, 4.875%, 11/06/35	314,295	0.07
EUR 100,000	Ageas SA, 4.625%, 02/05/56	101,554	0.02	EUR 100,000	bpost SA, 3.290%, 16/10/29	100,706	0.02
EUR 100,000	Anheuser-Busch InBev SA, 1.150%, 22/01/27	98,968	0.02	EUR 100,000	bpost SA, 3.479%, 19/06/32	99,458	0.02
EUR 200,000	Anheuser-Busch InBev SA, 1.125%, 01/07/27	196,140	0.04	EUR 100,000	bpost SA, 3.632%, 16/10/34	98,752	0.02
EUR 300,000	Anheuser-Busch InBev SA, 2.125%, 02/12/27	298,546	0.07	EUR 100,000	Cofinimmo SA, 0.875%, 02/12/30	88,394	0.02
EUR 500,000	Anheuser-Busch InBev SA, 2.000%, 17/03/28	493,230	0.11	EUR 100,000	Crelan SA, 5.750%, 26/01/28	105,791	0.02
EUR 400,000	Anheuser-Busch InBev SA, 1.500%, 18/04/30	379,251	0.09	EUR 100,000	Crelan SA, 6.000%, 28/02/30	108,465	0.03
EUR 250,000	Anheuser-Busch InBev SA, 1.650%, 28/03/31	232,984	0.05	EUR 100,000	Crelan SA, 5.250%, 23/01/32	107,860	0.03
EUR 200,000	Anheuser-Busch InBev SA, 3.450%, 22/09/31	203,312	0.05	EUR 100,000	Crelan SA, 3.875%, 15/09/36	99,037	0.02
				EUR 200,000	Elia Group SA, 3.875%, 11/06/31	203,320	0.05
				EUR 400,000	Elia Transmission Belgium SA, 0.875%, 28/04/30	365,502	0.08
				EUR 100,000	Elia Transmission Belgium SA, 3.625%, 18/01/33	101,236	0.02

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as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Belgium (continued)				Canada (continued)			
EUR 100,000	Elia Transmission Belgium SA, 3.750%, 16/01/36	99,479	0.02	EUR 200,000	Bank of Nova Scotia, 3.500%, 17/04/29	203,866	0.05
EUR 100,000	Euroclear Bank SA, 3.625%, 13/10/27	101,827	0.02	EUR 150,000	Bank of Nova Scotia, 3.375%, 05/03/33	149,364	0.03
EUR 200,000	FLUVIUS System Operator CV, 0.250%, 14/06/28	188,461	0.04	EUR 100,000	Canadian Imperial Bank of Commerce, 3.807%, 09/07/29	102,678	0.02
EUR 200,000	FLUVIUS System Operator CV, 0.250%, 02/12/30	174,004	0.04	EUR 200,000	Canadian Imperial Bank of Commerce, 3.250%, 16/07/31	199,204	0.04
EUR 100,000	FLUVIUS System Operator CV, 3.875%, 18/03/31	102,839	0.02	EUR 300,000	Federation des Caisses Desjardins du Quebec, 3.467%, 05/09/29	304,625	0.07
EUR 100,000	FLUVIUS System Operator CV, 0.625%, 24/11/31	85,696	0.02	EUR 100,000	Magna International, Inc., 4.375%, 17/03/32	104,980	0.02
EUR 300,000	FLUVIUS System Operator CV, 4.000%, 06/07/32	308,001	0.07	EUR 300,000	National Bank of Canada, 3.750%, 02/05/29	307,900	0.07
EUR 100,000	FLUVIUS System Operator CV, 3.875%, 02/05/34	101,067	0.02	EUR 167,000	Royal Bank of Canada, 4.125%, 05/07/28	172,931	0.04
EUR 100,000	FLUVIUS System Operator CV, 3.500%, 12/03/35	97,545	0.02	EUR 200,000	Royal Bank of Canada, 2.125%, 26/04/29	195,259	0.04
EUR 100,000	Groupe Bruxelles Lambert NV, 0.125%, 28/01/31	86,033	0.02	EUR 100,000	Royal Bank of Canada, 4.375%, 02/10/30	105,744	0.02
EUR 200,000	Groupe Bruxelles Lambert NV, 4.000%, 15/05/33	206,000	0.05	EUR 200,000	Royal Bank of Canada, 3.250%, 22/01/31	201,101	0.05
EUR 100,000	KBC Group NV, 0.750%, 21/01/28	98,087	0.02	EUR 100,000	Royal Bank of Canada, 3.125%, 27/09/31	99,697	0.02
EUR 100,000	KBC Group NV, 0.125%, 14/01/29	95,007	0.02	Total Canada		2,945,382	0.65
EUR 300,000	KBC Group NV, 4.250%, 28/11/29	311,400	0.07	Cayman Islands			
EUR 100,000	KBC Group NV, 0.750%, 24/01/30	91,474	0.02	EUR 200,000	CK Hutchison Europe Finance 18 Ltd., 2.000%, 13/04/30	191,803	0.04
EUR 200,000	KBC Group NV, 4.375%, 19/04/30	208,376	0.05	EUR 100,000	CK Hutchison Europe Finance 21 Ltd., 0.750%, 02/11/29	91,407	0.02
EUR 100,000	KBC Group NV, 3.000%, 25/08/30	99,684	0.02	EUR 200,000	CK Hutchison Finance 16 Ltd., 2.000%, 06/04/28	195,856	0.04
EUR 200,000	KBC Group NV, 0.750%, 31/05/31	176,850	0.04	EUR 300,000	QNB Finance Ltd., 3.000%, 30/09/30	297,529	0.07
EUR 100,000	KBC Group NV, 4.375%, 06/12/31	105,619	0.02	Total Cayman Islands		776,595	0.17
EUR 200,000	KBC Group NV, 3.500%, 21/01/32	201,519	0.05	Czech Republic			
EUR 100,000	KBC Group NV, 3.750%, 27/03/32	101,944	0.02	EUR 300,000	Ceska sporitelna AS, 5.737%, 08/03/28	309,483	0.07
EUR 200,000	KBC Group NV, 4.750%, 17/04/35	209,174	0.05	EUR 200,000	Ceska sporitelna AS, 4.824%, 15/01/30	208,120	0.05
EUR 300,000	KBC Group NV, 3.625%, 26/08/36	298,260	0.07	EUR 200,000	Ceska sporitelna AS, 3.743%, 09/09/32	200,094	0.04
EUR 100,000	Proximus SADP, 4.000%, 08/03/30	103,262	0.02	EUR 200,000	EPH Financing International AS, 6.651%, 13/11/28	215,110	0.05
EUR 100,000	Proximus SADP, 4.125%, 17/11/33	102,944	0.02	EUR 100,000	Raiffeisenbank AS, 4.959%, 05/06/30	104,234	0.02
EUR 200,000	Proximus SADP, 3.750%, 27/03/34	199,774	0.05	Total Czech Republic		1,037,041	0.23
EUR 200,000	Proximus SADP, 0.750%, 17/11/36	149,558	0.03	Denmark			
EUR 300,000	Silfin NV, 5.125%, 17/07/30	316,170	0.07	EUR 100,000	AL Sydbank, 5.125%, 06/09/28	103,760	0.02
EUR 300,000	Solvay SA, 3.875%, 03/04/28	305,319	0.07	EUR 100,000	AL Sydbank, 3.000%, 11/12/29	99,807	0.02
EUR 100,000	Solvay SA, 4.250%, 03/10/31	102,025	0.02	EUR 300,000	AP Moller - Maersk AS, 0.750%, 25/11/31	260,532	0.06
EUR 300,000	VGP NV, 2.250%, 17/01/30	284,011	0.06	EUR 200,000	AP Moller - Maersk AS, 3.750%, 05/03/32	204,888	0.05
Total Belgium		13,348,615	2.96				
Canada							
EUR 200,000	Alimentation Couche-Tard, Inc., 4.011%, 12/02/36	199,966	0.05				
EUR 300,000	Bank of Montreal, 3.750%, 10/07/30	306,220	0.07				
EUR 200,000	Bank of Montreal, 3.250%, 09/01/32	198,657	0.04				
EUR 100,000	Bank of Nova Scotia, 0.250%, 01/11/28	93,190	0.02				

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Denmark (continued)				Denmark (continued)			
EUR 185,000	Carlsberg Breweries AS, 0.375%, 30/06/27	179,408	0.04	EUR 100,000	Pandora AS, 4.500%, 10/04/28	103,517	0.02
EUR 100,000	Carlsberg Breweries AS, 4.000%, 05/10/28	103,193	0.02	EUR 100,000	Pandora AS, 3.875%, 31/05/30	102,003	0.02
EUR 200,000	Carlsberg Breweries AS, 3.000%, 28/08/29	200,494	0.05	EUR 100,000	TDC Net AS, 5.056%, 31/05/28	104,131	0.02
EUR 200,000	Carlsberg Breweries AS, 0.625%, 09/03/30	181,647	0.04	EUR 100,000	TDC Net AS, 5.618%, 06/02/30	106,426	0.02
EUR 200,000	Carlsberg Breweries AS, 3.250%, 28/02/32	198,834	0.05	EUR 100,000	TDC Net AS, 6.500%, 01/06/31	110,502	0.03
EUR 100,000	Carlsberg Breweries AS, 4.250%, 05/10/33	104,757	0.02	EUR 100,000	TDC Net AS, 5.000%, 09/08/32	103,450	0.02
EUR 150,000	Carlsberg Breweries AS, 3.500%, 28/02/35	146,999	0.03	EUR 100,000	TDC Net AS, 4.625%, 22/10/33	99,963	0.02
EUR 150,000	DSV AS, 0.375%, 26/02/27	146,542	0.03	Total Denmark		7,582,917	1.68
EUR 100,000	H Lundbeck AS, 0.875%, 14/10/27	96,725	0.02	Finland			
EUR 200,000	H Lundbeck AS, 3.375%, 02/06/29	200,979	0.05	EUR 150,000	Balder Finland OYJ, 1.000%, 20/01/29	140,384	0.03
EUR 100,000	ISS Global AS, 1.500%, 31/08/27	98,010	0.02	EUR 300,000	Balder Finland OYJ, 2.000%, 18/01/31	275,018	0.06
EUR 300,000	ISS Global AS, 3.875%, 05/06/29	307,039	0.07	EUR 100,000	Castellum Helsinki Finance Holding Abp, 0.875%, 17/09/29	94,260	0.02
EUR 250,000	Jyske Bank AS, 0.250%, 17/02/28	243,811	0.06	EUR 200,000	Elenia Verkko OYJ, 3.375%, 09/06/33	195,060	0.05
EUR 100,000	Jyske Bank AS, 2.875%, 05/05/29	100,157	0.02	EUR 200,000	Fingrid OYJ, 2.750%, 04/12/29	198,884	0.05
EUR 100,000	Jyske Bank AS, 4.125%, 06/09/30	103,038	0.02	EUR 200,000	Fortum OYJ, 4.000%, 26/05/28	205,264	0.05
EUR 400,000	Jyske Bank AS, 5.125%, 01/05/35	420,523	0.09	EUR 100,000	Fortum OYJ, 2.125%, 27/02/29	97,658	0.02
EUR 200,000	Jyske Bank AS, 3.875%, 04/03/37	198,658	0.04	EUR 100,000	Kojamo OYJ, 1.875%, 27/05/27	98,933	0.02
EUR 200,000	Novo Nordisk Finance Netherlands BV, 2.375%, 27/05/28	198,909	0.05	EUR 100,000	Kojamo OYJ, 3.875%, 12/03/32	99,398	0.02
EUR 300,000	Novo Nordisk Finance Netherlands BV, 2.875%, 27/08/30	299,000	0.07	EUR 250,000	Nokia OYJ, 3.125%, 15/05/28	251,548	0.06
EUR 300,000	Novo Nordisk Finance Netherlands BV, 3.125%, 27/05/33	296,038	0.07	EUR 500,000	Nordea Bank Abp, 0.500%, 14/05/27	486,992	0.11
EUR 100,000	Nykredit Realkredit AS, 0.750%, 20/01/27	98,230	0.02	EUR 300,000	Nordea Bank Abp, 1.125%, 27/09/27	293,334	0.07
EUR 200,000	Nykredit Realkredit AS, 3.875%, 05/07/27	203,544	0.05	EUR 200,000	Nordea Bank Abp, 4.125%, 05/05/28	206,374	0.05
EUR 100,000	Nykredit Realkredit AS, 1.375%, 12/07/27	98,300	0.02	EUR 100,000	Nordea Bank Abp, 0.500%, 02/11/28	93,800	0.02
EUR 100,000	Nykredit Realkredit AS, 4.000%, 17/07/28	102,792	0.02	EUR 200,000	Nordea Bank Abp, 2.500%, 23/05/29	198,108	0.05
EUR 200,000	Nykredit Realkredit AS, 4.625%, 19/01/29	209,429	0.05	EUR 100,000	Nordea Bank Abp, 3.375%, 11/06/29	101,888	0.02
EUR 250,000	Nykredit Realkredit AS, 3.875%, 09/07/29	256,318	0.06	EUR 200,000	Nordea Bank Abp, 0.500%, 19/03/31	175,585	0.04
EUR 100,000	Nykredit Realkredit AS, 3.375%, 10/01/30	100,818	0.02	EUR 100,000	Nordea Bank Abp, 3.000%, 28/10/31	98,641	0.02
EUR 100,000	Nykredit Realkredit AS, 3.625%, 24/07/30	101,261	0.02	EUR 400,000	Nordea Bank Abp, 3.625%, 15/03/34	401,788	0.09
EUR 100,000	Nykredit Realkredit AS, 3.500%, 10/07/31	100,013	0.02	EUR 150,000	Nordea Bank Abp, 3.500%, 17/09/35	148,091	0.03
EUR 200,000	Nykredit Realkredit AS, 3.500%, 12/01/33	197,273	0.04	EUR 100,000	Nordea Bank Abp, 3.250%, 19/11/35	98,515	0.02
EUR 100,000	Nykredit Realkredit AS, 4.000%, 24/04/35	101,054	0.02	EUR 139,000	OP Corporate Bank PLC, 4.125%, 18/04/27	141,729	0.03
EUR 100,000	Orsted AS, 2.250%, 14/06/28	98,362	0.02	EUR 100,000	OP Corporate Bank PLC, 0.625%, 27/07/27	97,256	0.02
EUR 200,000	Orsted AS, 1.500%, 26/11/29	187,696	0.04	EUR 155,000	OP Corporate Bank PLC, 0.100%, 16/11/27	148,357	0.03
EUR 300,000	Orsted AS, 3.750%, 01/03/30	304,388	0.07	EUR 400,000	OP Corporate Bank PLC, 4.000%, 13/06/28	412,207	0.09
EUR 200,000	Orsted AS, 4.125%, 01/03/35	199,699	0.05	EUR 100,000	OP Corporate Bank PLC, 0.625%, 12/11/29	91,145	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Finland (continued)				France (continued)			
EUR 100,000	OP Corporate Bank PLC, 2.875%, 27/11/29	100,071	0.02	EUR 200,000	Alstom SA, 0.500%, 27/07/30	178,297	0.04
EUR 100,000	OP Corporate Bank PLC, 2.875%, 18/06/30	99,249	0.02	EUR 300,000	APRR SA, 1.250%, 06/01/27	296,587	0.07
EUR 100,000	OP Corporate Bank PLC, 3.625%, 28/01/35	100,067	0.02	EUR 100,000	APRR SA, 1.250%, 18/01/28	97,434	0.02
EUR 100,000	Sampo OYJ, 3.375%, 23/05/49	99,715	0.02	EUR 100,000	APRR SA, 0.010%, 19/06/28	93,803	0.02
EUR 200,000	Sampo OYJ, 2.500%, 03/09/52	183,970	0.04	EUR 100,000	APRR SA, 1.875%, 03/01/29	97,429	0.02
EUR 100,000	Stora Enso OYJ, 0.625%, 02/12/30	90,381	0.02	EUR 100,000	APRR SA, 0.125%, 18/01/29	92,395	0.02
EUR 100,000	UPM-Kymmene OYJ, 0.125%, 19/11/28	92,783	0.02	EUR 200,000	APRR SA, 3.125%, 24/01/30	200,826	0.05
EUR 100,000	UPM-Kymmene OYJ, 2.250%, 23/05/29	97,742	0.02	EUR 100,000	APRR SA, 2.875%, 14/01/31	98,720	0.02
EUR 300,000	UPM-Kymmene OYJ, 0.500%, 22/03/31	260,720	0.06	EUR 200,000	APRR SA, 1.500%, 17/01/33	175,620	0.04
EUR 100,000	UPM-Kymmene OYJ, 3.375%, 29/08/34	97,637	0.02	EUR 100,000	APRR SA, 3.125%, 06/01/34	96,964	0.02
Total Finland		6,072,552	1.35	EUR 200,000	Arkema SA, 0.750%, 03/12/29	183,987	0.04
France				EUR 100,000	Arkema SA, 4.250%, 20/05/30	104,234	0.02
EUR 200,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, 6.250%, 09/09/33	226,181	0.05	EUR 100,000	Arkema SA, 3.500%, 12/09/34	96,858	0.02
EUR 100,000	Abertis France SAS, 2.500%, 04/05/27	99,758	0.02	EUR 300,000	Autoroutes du Sud de la France SA, 1.375%, 27/06/28	291,459	0.07
EUR 100,000	Abertis France SAS, 1.625%, 27/11/27	98,013	0.02	EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	94,311	0.02
EUR 100,000	Abertis France SAS, 0.625%, 14/09/28	94,112	0.02	EUR 200,000	Autoroutes du Sud de la France SA, 2.750%, 02/09/32	192,226	0.04
EUR 200,000	Abertis France SAS, 3.375%, 21/04/29	201,641	0.05	EUR 300,000	AXA SA, 3.750%, 12/10/30	310,538	0.07
EUR 100,000	Abertis France SAS, 1.625%, 18/09/29	94,540	0.02	EUR 100,000	AXA SA, 3.625%, 10/01/33	101,770	0.02
EUR 100,000	Abertis France SAS, 4.250%, 18/03/30	103,652	0.02	EUR 100,000	AXA SA, 1.875%, 10/07/42	89,352	0.02
EUR 200,000	Abertis France SAS, 1.475%, 18/01/31	182,455	0.04	EUR 400,000	AXA SA, 4.250%, 10/03/43	407,164	0.09
EUR 100,000	Accor SA, 2.375%, 29/11/28	98,768	0.02	EUR 300,000	AXA SA, 5.500%, 11/07/43	328,528	0.07
EUR 100,000	Accor SA, 3.875%, 11/03/31	102,148	0.02	EUR 200,000	AXA SA, 3.375%, 06/07/47	200,693	0.05
EUR 200,000	Accor SA, 3.625%, 03/09/32	198,959	0.05	EUR 400,000	AXA SA, 3.250%, 28/05/49	398,875	0.09
EUR 100,000	Accor SA, 3.500%, 04/03/33	97,665	0.02	EUR 100,000	AXA SA, 4.375%, 24/07/55	101,526	0.02
EUR 200,000	Aéroports de Paris SA, 1.000%, 13/12/27	194,318	0.04	EUR 150,000	AXA SA, 4.125%, 24/07/56	148,041	0.03
EUR 200,000	Aéroports de Paris SA, 2.750%, 05/06/28	200,683	0.05	EUR 200,000	Ayvens SA, 3.875%, 22/02/27	202,864	0.05
EUR 100,000	Aéroports de Paris SA, 1.000%, 05/01/29	94,899	0.02	EUR 200,000	Ayvens SA, 4.000%, 05/07/27	204,274	0.05
EUR 300,000	Aéroports de Paris SA, 2.750%, 02/04/30	296,070	0.07	EUR 100,000	Ayvens SA, 3.875%, 24/01/28	102,401	0.02
EUR 200,000	Aéroports de Paris SA, 1.500%, 02/07/32	177,372	0.04	EUR 200,000	Ayvens SA, 4.875%, 06/10/28	210,510	0.05
EUR 200,000	Aéroports de Paris SA, 1.125%, 18/06/34	163,397	0.04	EUR 200,000	Ayvens SA, 3.875%, 16/07/29	205,522	0.05
EUR 200,000	Aéroports de Paris SA, 2.125%, 11/10/38	162,916	0.04	EUR 100,000	Ayvens SA, 3.250%, 19/02/30	100,257	0.02
EUR 100,000	Alstom SA, 0.010%, 11/01/29	91,758	0.02	EUR 100,000	Ayvens SA, 4.000%, 24/01/31	103,449	0.02
				EUR 200,000	Banque Stellantis France SACA, 3.125%, 20/01/28	200,980	0.05
				EUR 200,000	BNP Paribas SA, 2.250%, 11/01/27	199,374	0.05
				EUR 500,000	BNP Paribas SA, 0.500%, 19/02/28	488,023	0.11
				EUR 100,000	BNP Paribas SA, 1.500%, 23/05/28	97,228	0.02
				EUR 150,000	BNP Paribas SA, 1.500%, 25/05/28	145,850	0.03
				EUR 100,000	BNP Paribas SA, 0.500%, 30/05/28	97,086	0.02
				EUR 200,000	BNP Paribas SA, 2.750%, 25/07/28	200,020	0.05
				EUR 100,000	BNP Paribas SA, 0.500%, 01/09/28	96,428	0.02
				EUR 300,000	BNP Paribas SA, 4.375%, 13/01/29	309,033	0.07
				EUR 200,000	BNP Paribas SA, 3.875%, 23/02/29	205,164	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
France (continued)				France (continued)			
EUR 400,000	BNP Paribas SA, 1.125%, 17/04/29	384,498	0.09	EUR 200,000	BPCE SA, 0.010%, 14/01/27	195,174	0.04
EUR 200,000	BNP Paribas SA, 1.375%, 28/05/29	189,192	0.04	EUR 100,000	BPCE SA, 0.500%, 24/02/27	97,716	0.02
EUR 200,000	BNP Paribas SA, 3.625%, 01/09/29	203,407	0.05	EUR 200,000	BPCE SA, 1.750%, 26/04/27	198,077	0.04
EUR 200,000	BNP Paribas SA, 0.500%, 19/01/30	185,243	0.04	EUR 100,000	BPCE SA, 0.500%, 14/01/28	97,884	0.02
EUR 400,000	BNP Paribas SA, 2.880%, 06/05/30	398,147	0.09	EUR 300,000	BPCE SA, 3.500%, 25/01/28	305,081	0.07
EUR 200,000	BNP Paribas SA, 0.875%, 11/07/30	184,685	0.04	EUR 400,000	BPCE SA, 4.375%, 13/07/28	414,693	0.09
EUR 200,000	BNP Paribas SA, 3.875%, 10/01/31	205,540	0.05	EUR 200,000	BPCE SA, 3.875%, 11/01/29	204,730	0.05
EUR 300,000	BNP Paribas SA, 3.583%, 15/01/31	303,123	0.07	EUR 200,000	BPCE SA, 1.625%, 02/03/29	194,991	0.04
EUR 200,000	BNP Paribas SA, 4.250%, 13/04/31	207,341	0.05	EUR 200,000	BPCE SA, 0.625%, 15/01/30	181,971	0.04
EUR 300,000	BNP Paribas SA, 1.625%, 02/07/31	271,286	0.06	EUR 200,000	BPCE SA, 4.625%, 02/03/30	209,252	0.05
EUR 300,000	BNP Paribas SA, 4.042%, 10/01/32	308,297	0.07	EUR 200,000	BPCE SA, 0.750%, 03/03/31	175,322	0.04
EUR 300,000	BNP Paribas SA, 2.500%, 31/03/32	297,882	0.07	EUR 300,000	BPCE SA, 1.000%, 14/01/32	258,473	0.06
EUR 300,000	BNP Paribas SA, 2.100%, 07/04/32	275,068	0.06	EUR 200,000	BPCE SA, 2.250%, 02/03/32	198,338	0.04
EUR 200,000	BNP Paribas SA, 4.125%, 26/09/32	208,066	0.05	EUR 300,000	BPCE SA, 2.375%, 26/04/32	281,291	0.06
EUR 400,000	BNP Paribas SA, 4.750%, 13/11/32	423,803	0.09	EUR 300,000	BPCE SA, 4.000%, 29/11/32	308,110	0.07
EUR 400,000	BNP Paribas SA, 0.625%, 03/12/32	328,045	0.07	EUR 100,000	BPCE SA, 4.500%, 13/01/33	104,609	0.02
EUR 200,000	BNP Paribas SA, 4.125%, 24/05/33	207,843	0.05	EUR 200,000	BPCE SA, 4.125%, 08/03/33	204,518	0.05
EUR 200,000	BNP Paribas SA, 0.875%, 31/08/33	187,649	0.04	EUR 300,000	BPCE SA, 3.625%, 01/10/33	296,863	0.07
EUR 200,000	BNP Paribas SA, 3.494%, 17/09/33	197,361	0.04	EUR 100,000	BPCE SA, 4.000%, 20/01/34	101,033	0.02
EUR 200,000	BNP Paribas SA, 4.095%, 13/02/34	204,181	0.05	EUR 100,000	BPCE SA, 1.750%, 02/02/34	95,048	0.02
EUR 200,000	BNP Paribas SA, 4.159%, 28/08/34	203,393	0.05	EUR 100,000	BPCE SA, 4.750%, 14/06/34	105,801	0.02
EUR 100,000	BNP Paribas SA, 4.199%, 16/07/35	101,679	0.02	EUR 200,000	BPCE SA, 4.250%, 11/01/35	205,218	0.05
EUR 100,000	BNP Paribas SA, 3.780%, 19/01/36	99,581	0.02	EUR 300,000	BPCE SA, 5.125%, 25/01/35	314,863	0.07
EUR 200,000	BNP Paribas SA, 3.979%, 06/05/36	200,284	0.05	EUR 200,000	BPCE SA, 4.250%, 16/07/35	203,331	0.05
EUR 300,000	BNP Paribas SA, 3.945%, 18/02/37	300,134	0.07	EUR 500,000	BPCE SA, 3.875%, 25/01/36	500,385	0.11
EUR 200,000	Bouygues SA, 1.375%, 07/06/27	197,190	0.04	EUR 300,000	BPCE SA, 3.875%, 26/02/36	296,895	0.07
EUR 200,000	Bouygues SA, 1.125%, 24/07/28	193,268	0.04	EUR 100,000	BPCE SA, 4.875%, 26/02/36	104,785	0.02
EUR 200,000	Bouygues SA, 2.250%, 29/06/29	196,651	0.04	EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.000%, 23/01/27	206,291	0.05
EUR 400,000	Bouygues SA, 0.500%, 11/02/30	362,327	0.08	EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.375%, 24/09/28	100,697	0.02
EUR 100,000	Bouygues SA, 4.625%, 07/06/32	106,698	0.02	EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 4.375%, 26/05/35	100,842	0.02
EUR 200,000	Bouygues SA, 3.250%, 30/06/37	189,514	0.04	EUR 200,000	Capgemini SE, 1.750%, 18/04/28	196,072	0.04
EUR 200,000	Bouygues SA, 5.375%, 30/06/42	220,264	0.05	EUR 200,000	Capgemini SE, 2.000%, 15/04/29	194,486	0.04
				EUR 300,000	Capgemini SE, 1.125%, 23/06/30	275,227	0.06
				EUR 300,000	Capgemini SE, 3.125%, 25/09/31	295,995	0.07
				EUR 200,000	Capgemini SE, 2.375%, 15/04/32	188,147	0.04
				EUR 100,000	Capgemini SE, 3.500%, 25/09/34	97,621	0.02
				EUR 200,000	Carrefour Banque SA, 4.079%, 05/05/27	202,777	0.05
				EUR 200,000	Carrefour SA, 1.000%, 17/05/27	196,003	0.04
				EUR 100,000	Carrefour SA, 3.250%, 24/06/30	100,332	0.02
				EUR 200,000	Carrefour SA, 3.750%, 10/10/30	205,228	0.05
				EUR 400,000	Carrefour SA, 4.375%, 14/11/31	419,518	0.09
				EUR 100,000	Carrefour SA, 3.625%, 17/10/32	100,269	0.02
				EUR 100,000	Carrefour SA, 3.750%, 24/05/33	100,151	0.02
				EUR 100,000	Cie de Saint-Gobain SA, 2.750%, 04/04/28	100,237	0.02
				EUR 300,000	Cie de Saint-Gobain SA, 2.125%, 10/06/28	296,443	0.07

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
France (continued)				France (continued)			
EUR 100,000	Cie de Saint-Gobain SA, 1.875%, 21/09/28	98,122	0.02	EUR 100,000	Credit Mutuel Arkea SA, 3.375%, 11/03/31	98,755	0.02
EUR 300,000	Cie de Saint-Gobain SA, 3.375%, 08/04/30	303,830	0.07	EUR 200,000	Credit Mutuel Arkea SA, 4.125%, 02/04/31	207,739	0.05
EUR 200,000	Cie de Saint-Gobain SA, 3.875%, 29/11/30	206,789	0.05	EUR 200,000	Credit Mutuel Arkea SA, 3.307%, 06/05/32	198,719	0.04
EUR 300,000	Cie de Saint-Gobain SA, 1.875%, 15/03/31	282,063	0.06	EUR 200,000	Credit Mutuel Arkea SA, 4.250%, 01/12/32	207,974	0.05
EUR 300,000	Cie de Saint-Gobain SA, 2.625%, 10/08/32	288,324	0.06	EUR 300,000	Credit Mutuel Arkea SA, 0.875%, 11/03/33	247,718	0.06
EUR 200,000	Cie de Saint-Gobain SA, 3.500%, 04/04/33	199,676	0.05	EUR 100,000	Credit Mutuel Arkea SA, 3.625%, 03/10/33	99,894	0.02
EUR 100,000	Cie de Saint-Gobain SA, 3.625%, 08/04/34	99,970	0.02	EUR 100,000	Credit Mutuel Arkea SA, 3.309%, 25/10/34	97,524	0.02
EUR 300,000	Cie Generale des Etablissements Michelin SCA, 0.010%, 02/11/28	278,695	0.06	EUR 100,000	Credit Mutuel Arkea SA, 4.810%, 15/05/35	104,151	0.02
EUR 300,000	Cie Generale des Etablissements Michelin SCA, 3.375%, 16/05/36	292,014	0.07	EUR 100,000	Credit Mutuel Arkea SA, 3.635%, 17/07/35	98,719	0.02
EUR 200,000	Cie Generale des Etablissements Michelin SCA, 2.500%, 03/09/38	174,380	0.04	EUR 200,000	Danone SA, 0.571%, 17/03/27	196,148	0.04
EUR 200,000	CNP Assurances SA, 0.375%, 08/03/28	189,378	0.04	EUR 200,000	Danone SA, 1.208%, 03/11/28	192,650	0.04
EUR 300,000	CNP Assurances SA, 2.000%, 27/07/50	279,277	0.06	EUR 100,000	Danone SA, 3.706%, 13/11/29	102,897	0.02
EUR 100,000	CNP Assurances SA, 5.250%, 18/07/53	106,435	0.02	EUR 200,000	Danone SA, 3.481%, 03/05/30	204,086	0.05
EUR 400,000	CNP Assurances SA, 1.875%, 12/10/53	342,639	0.08	EUR 200,000	Danone SA, 0.520%, 09/11/30	178,671	0.04
EUR 500,000	Coentreprise de Transport d'Electricite SA, 2.125%, 29/07/32	457,899	0.10	EUR 200,000	Danone SA, 3.470%, 22/05/31	203,365	0.05
EUR 300,000	Cofiroute SA, 1.125%, 13/10/27	293,340	0.07	EUR 300,000	Danone SA, 3.200%, 12/09/31	301,446	0.07
EUR 100,000	Cofiroute SA, 0.750%, 09/09/28	95,344	0.02	EUR 200,000	Danone SA, 3.438%, 07/04/33	200,511	0.05
EUR 200,000	Cofiroute SA, 1.000%, 19/05/31	178,584	0.04	EUR 100,000	Danone SA, 1.000%, perpetual	97,880	0.02
EUR 100,000	Cofiroute SA, 3.125%, 06/03/33	97,814	0.02	EUR 200,000	Dassault Systemes SE, 0.375%, 16/09/29	182,507	0.04
EUR 200,000	Colonial SFL Socimi SA, 0.500%, 21/04/28	191,278	0.04	EUR 200,000	Edenred SE, 3.625%, 13/12/26	201,846	0.05
EUR 100,000	Covivio Hotels SACA, 1.000%, 27/07/29	93,119	0.02	EUR 100,000	Edenred SE, 1.375%, 18/06/29	94,504	0.02
EUR 100,000	Covivio Hotels SACA, 4.125%, 23/05/33	100,847	0.02	EUR 100,000	Edenred SE, 3.250%, 27/08/30	99,722	0.02
EUR 200,000	Covivio SA, 1.500%, 21/06/27	196,881	0.04	EUR 100,000	Edenred SE, 3.625%, 13/06/31	100,450	0.02
EUR 100,000	Covivio SA, 1.625%, 23/06/30	93,691	0.02	EUR 100,000	Edenred SE, 3.625%, 05/08/32	99,298	0.02
EUR 100,000	Covivio SA, 1.125%, 17/09/31	88,018	0.02	EUR 400,000	Engie SA, 0.375%, 26/10/29	364,084	0.08
EUR 100,000	Covivio SA, 4.625%, 05/06/32	105,002	0.02	EUR 400,000	Engie SA, 3.625%, 11/01/30	409,437	0.09
EUR 100,000	Covivio SA, 3.625%, 17/06/34	97,481	0.02	EUR 300,000	Engie SA, 0.500%, 24/10/30	265,771	0.06
EUR 200,000	Credit Mutuel Arkea SA, 0.875%, 07/05/27	195,178	0.04	EUR 200,000	Engie SA, 3.875%, 06/01/31	206,198	0.05
EUR 200,000	Credit Mutuel Arkea SA, 3.375%, 19/09/27	202,696	0.05	EUR 300,000	Engie SA, 3.625%, 06/03/31	305,765	0.07
EUR 100,000	Credit Mutuel Arkea SA, 3.500%, 09/02/29	100,656	0.02	EUR 400,000	Engie SA, 1.875%, 19/09/33	355,205	0.08
EUR 100,000	Credit Mutuel Arkea SA, 1.125%, 23/05/29	94,154	0.02	EUR 400,000	Engie SA, 4.250%, 06/09/34	415,237	0.09
EUR 100,000	Credit Mutuel Arkea SA, 1.250%, 11/06/29	96,120	0.02	EUR 500,000	Engie SA, 4.000%, 11/01/35	510,063	0.11
EUR 300,000	Credit Mutuel Arkea SA, 0.750%, 18/01/30	273,333	0.06	EUR 400,000	Engie SA, 3.875%, 06/03/36	398,321	0.09
				EUR 500,000	Engie SA, 1.000%, 26/10/36	373,571	0.08
				EUR 100,000	Engie SA, 4.250%, 11/01/43	96,507	0.02
				EUR 400,000	Engie SA, 1.875%, 31/12/99	362,891	0.08
				EUR 400,000	Engie SA, 5.125%, 31/12/99	421,130	0.09
				EUR 200,000	Engie SA, 1.500%, perpetual	191,982	0.04
				EUR 100,000	Engie SA, 4.500%, perpetual	99,551	0.02
				EUR 300,000	EssilorLuxottica SA, 0.375%, 27/11/27	288,493	0.06
				EUR 400,000	EssilorLuxottica SA, 0.500%, 05/06/28	381,373	0.09
				EUR 500,000	EssilorLuxottica SA, 2.875%, 05/03/29	501,577	0.11

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
France (continued)				France (continued)			
EUR 100,000	EssilorLuxottica SA, 0.750%, 27/11/31	87,646	0.02	EUR 200,000	La Banque Postale SA, 2.000%, 13/07/28	196,322	0.04
EUR 100,000	Firmenich Productions Participations SAS, 1.750%, 30/04/30	94,574	0.02	EUR 100,000	La Banque Postale SA, 4.375%, 17/01/30	104,338	0.02
EUR 100,000	Gecina SA, 1.375%, 26/01/28	97,619	0.02	EUR 300,000	La Banque Postale SA, 3.500%, 01/04/31	301,030	0.07
EUR 100,000	Gecina SA, 1.000%, 30/01/29	94,946	0.02	EUR 100,000	La Banque Postale SA, 0.750%, 23/06/31	86,616	0.02
EUR 100,000	Gecina SA, 1.625%, 14/03/30	94,490	0.02	EUR 200,000	La Banque Postale SA, 0.750%, 02/08/32	193,776	0.04
EUR 200,000	Gecina SA, 2.000%, 30/06/32	183,184	0.04	EUR 100,000	La Banque Postale SA, 5.500%, 05/03/34	105,679	0.02
EUR 100,000	Gecina SA, 0.875%, 25/01/33	83,347	0.02	EUR 100,000	La Mondiale SAM, 2.125%, 23/06/31	93,435	0.02
EUR 100,000	Gecina SA, 1.625%, 29/05/34	84,827	0.02	EUR 100,000	La Mondiale SAM, 4.375%, 20/10/35	99,992	0.02
EUR 100,000	Gecina SA, 3.375%, 04/08/35	96,457	0.02	EUR 100,000	La Poste SA, 0.375%, 17/09/27	96,498	0.02
EUR 500,000	HSBC Continental Europe SA, 0.100%, 03/09/27	480,650	0.11	EUR 100,000	La Poste SA, 2.625%, 14/09/28	99,849	0.02
EUR 100,000	ICADE, 1.625%, 28/02/28	97,468	0.02	EUR 200,000	La Poste SA, 1.450%, 30/11/28	193,195	0.04
EUR 100,000	ICADE, 1.000%, 19/01/30	91,035	0.02	EUR 200,000	La Poste SA, 0.010%, 18/07/29	180,559	0.04
EUR 100,000	ICADE, 0.625%, 18/01/31	86,167	0.02	EUR 200,000	La Poste SA, 3.750%, 12/06/30	205,469	0.05
EUR 100,000	ICADE, 4.375%, 22/05/35	98,200	0.02	EUR 100,000	La Poste SA, 3.125%, 14/03/33	97,888	0.02
EUR 200,000	Imerys SA, 4.750%, 29/11/29	209,878	0.05	EUR 200,000	La Poste SA, 1.000%, 17/09/34	160,931	0.04
EUR 200,000	Indigo Group SAS, 1.625%, 19/04/28	194,534	0.04	EUR 500,000	La Poste SA, 0.625%, 18/01/36	366,927	0.08
EUR 100,000	Indigo Group SAS, 4.500%, 18/04/30	104,441	0.02	EUR 100,000	La Poste SA, 5.000%, perpetual	103,218	0.02
EUR 100,000	In'li SA, 1.125%, 02/07/29	92,895	0.02	EUR 200,000	Legrand SA, 0.750%, 20/05/30	182,531	0.04
EUR 100,000	Ipsen SA, 3.875%, 25/03/32	100,406	0.02	EUR 100,000	Legrand SA, 0.375%, 06/10/31	86,029	0.02
EUR 300,000	ITM Entreprises SASU, 4.125%, 29/01/30	305,832	0.07	EUR 300,000	Legrand SA, 1.875%, 06/07/32	274,849	0.06
EUR 300,000	JCDecaux SE, 2.625%, 24/04/28	298,150	0.07	EUR 100,000	Legrand SA, 3.625%, 19/03/35	100,047	0.02
EUR 100,000	JCDecaux SE, 5.000%, 11/01/29	105,119	0.02	EUR 100,000	L'Oreal SA, 3.375%, 23/01/27	101,028	0.02
EUR 200,000	Kering SA, 3.625%, 05/09/27	203,080	0.05	EUR 200,000	L'Oreal SA, 2.875%, 19/05/28	201,961	0.05
EUR 100,000	Kering SA, 0.750%, 13/05/28	95,628	0.02	EUR 100,000	L'Oreal SA, 3.375%, 23/11/29	102,510	0.02
EUR 100,000	Kering SA, 3.250%, 27/02/29	101,027	0.02	EUR 300,000	L'Oreal SA, 2.750%, 19/11/30	298,335	0.07
EUR 100,000	Kering SA, 3.125%, 27/11/29	100,330	0.02	EUR 100,000	L'Oreal SA, 2.875%, 06/11/31	99,441	0.02
EUR 200,000	Kering SA, 1.875%, 05/05/30	191,119	0.04	EUR 200,000	L'Oreal SA, 3.375%, 19/01/36	196,626	0.04
EUR 200,000	Kering SA, 3.625%, 05/09/31	202,890	0.05	EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE, 0.125%, 11/02/28	285,698	0.06
EUR 100,000	Kering SA, 3.375%, 11/03/32	99,787	0.02	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 2.625%, 07/03/29	99,827	0.02
EUR 300,000	Kering SA, 3.375%, 27/02/33	295,870	0.07	EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE, 3.250%, 07/09/29	305,391	0.07
EUR 100,000	Kering SA, 3.625%, 21/11/34	98,856	0.02	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 3.375%, 05/02/30	102,270	0.02
EUR 200,000	Kering SA, 3.875%, 05/09/35	200,087	0.05	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 11/02/31	176,543	0.04
EUR 100,000	Kering SA, 3.625%, 11/03/36	97,078	0.02	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE, 3.000%, 07/03/32	198,897	0.04
EUR 100,000	Klepierre SA, 1.375%, 16/02/27	98,858	0.02	EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE, 3.125%, 07/11/32	299,915	0.07
EUR 100,000	Klepierre SA, 2.000%, 12/05/29	97,053	0.02	EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE, 3.500%, 07/09/33	305,060	0.07
EUR 300,000	Klepierre SA, 0.625%, 01/07/30	269,455	0.06	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 3.500%, 05/10/34	101,032	0.02
EUR 200,000	Klepierre SA, 0.875%, 17/02/31	177,561	0.04	EUR 100,000	Malakoff Humanis Prevoyance, 4.500%, 20/06/35	102,277	0.02
EUR 100,000	Klepierre SA, 1.250%, 29/09/31	89,320	0.02	EUR 200,000	Mercialys SA, 2.500%, 28/02/29	195,802	0.04
EUR 100,000	Klepierre SA, 1.625%, 13/12/32	89,128	0.02				
EUR 100,000	Klepierre SA, 3.750%, 30/09/37	98,841	0.02				
EUR 200,000	La Banque Postale SA, 1.000%, 09/02/28	196,393	0.04				
EUR 200,000	La Banque Postale SA, 4.000%, 03/05/28	205,156	0.05				
EUR 100,000	La Banque Postale SA, 3.000%, 09/06/28	99,955	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
France (continued)				France (continued)			
EUR 100,000	Nerval SAS, 2.875%, 14/04/32	95,188	0.02	EUR 200,000	RCI Banque SA, 1.125%, 15/01/27	196,785	0.04
EUR 100,000	Orange SA, 0.875%, 03/02/27	98,342	0.02	EUR 100,000	RCI Banque SA, 4.500%, 06/04/27	101,697	0.02
EUR 100,000	Orange SA, 1.250%, 07/07/27	98,191	0.02	EUR 300,000	RCI Banque SA, 4.750%, 06/07/27	307,246	0.07
EUR 300,000	Orange SA, 1.500%, 09/09/27	294,944	0.07	EUR 140,000	RCI Banque SA, 3.750%, 04/10/27	141,790	0.03
EUR 200,000	Orange SA, 2.500%, 13/11/28	198,717	0.04	EUR 350,000	RCI Banque SA, 3.500%, 17/01/28	353,614	0.08
EUR 200,000	Orange SA, 2.000%, 15/01/29	195,738	0.04	EUR 100,000	RCI Banque SA, 4.875%, 14/06/28	104,112	0.02
EUR 100,000	Orange SA, 2.750%, 19/05/29	99,668	0.02	EUR 211,000	RCI Banque SA, 4.875%, 21/09/28	220,711	0.05
EUR 200,000	Orange SA, 0.125%, 16/09/29	180,641	0.04	EUR 150,000	RCI Banque SA, 3.875%, 12/01/29	152,868	0.03
EUR 300,000	Orange SA, 1.375%, 16/01/30	282,954	0.06	EUR 100,000	RCI Banque SA, 3.375%, 26/07/29	100,491	0.02
EUR 200,000	Orange SA, 1.875%, 12/09/30	189,631	0.04	EUR 200,000	RCI Banque SA, 4.875%, 02/10/29	210,925	0.05
EUR 300,000	Orange SA, 3.125%, 13/11/31	297,342	0.07	EUR 65,000	RCI Banque SA, 4.125%, 04/04/31	66,539	0.02
EUR 200,000	Orange SA, 3.625%, 16/11/31	204,120	0.05	EUR 100,000	RCI Banque SA, 3.625%, 03/11/32	98,071	0.02
EUR 300,000	Orange SA, 0.500%, 04/09/32	250,125	0.06	EUR 200,000	Roquette Freres SA, 3.774%, 25/11/31	200,403	0.05
EUR 400,000	Orange SA, 8.125%, 28/01/33	516,405	0.12	EUR 400,000	RTE Reseau de Transport d'Electricite SADIR, 2.750%, 20/06/29	398,166	0.09
EUR 200,000	Orange SA, 0.625%, 16/12/33	159,829	0.04	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 3.500%, 07/12/31	101,148	0.02
EUR 300,000	Orange SA, 3.500%, 13/11/34	295,451	0.07	EUR 300,000	RTE Reseau de Transport d'Electricite SADIR, 0.625%, 08/07/32	252,903	0.06
EUR 100,000	Orange SA, 3.500%, 19/05/35	98,451	0.02	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 3.500%, 30/04/33	100,055	0.02
EUR 100,000	Orange SA, 3.875%, 11/09/35	101,018	0.02	EUR 300,000	RTE Reseau de Transport d'Electricite SADIR, 3.750%, 04/07/35	300,638	0.07
EUR 300,000	Orange SA, 3.750%, 13/05/38	291,006	0.07	EUR 200,000	RTE Reseau de Transport d'Electricite SADIR, 2.000%, 18/04/36	169,345	0.04
EUR 100,000	Orange SA, 4.125%, 13/11/45	95,993	0.02	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 3.875%, 24/11/37	99,299	0.02
EUR 200,000	Orange SA, 1.375%, 04/09/49	117,284	0.03	EUR 300,000	RTE Reseau de Transport d'Electricite SADIR, 2.125%, 27/09/38	243,977	0.05
EUR 200,000	Orange SA, 1.375%, perpetual	186,403	0.04	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 3.750%, 30/04/44	92,188	0.02
EUR 100,000	Orange SA, 1.750%, perpetual	95,775	0.02	EUR 100,000	RTE Reseau de Transport d'Electricite SADIR, 4.000%, 08/07/45	94,888	0.02
EUR 100,000	Orange SA, 3.875%, perpetual	98,855	0.02	EUR 300,000	RTE Reseau de Transport d'Electricite SADIR, 1.125%, 09/09/49	150,848	0.03
EUR 200,000	Orange SA, 4.500%, perpetual	205,932	0.05				
EUR 200,000	Orange SA, 5.375%, perpetual	211,742	0.05				
EUR 100,000	Pernod Ricard SA, 3.750%, 15/09/27	101,786	0.02				
EUR 100,000	Pernod Ricard SA, 0.500%, 24/10/27	96,445	0.02				
EUR 100,000	Pernod Ricard SA, 3.250%, 02/11/28	101,462	0.02				
EUR 100,000	Pernod Ricard SA, 1.750%, 08/04/30	95,034	0.02				
EUR 100,000	Pernod Ricard SA, 3.375%, 07/11/30	101,214	0.02				
EUR 200,000	Pernod Ricard SA, 0.875%, 24/10/31	174,961	0.04				
EUR 200,000	Pernod Ricard SA, 3.750%, 02/11/32	203,577	0.05				
EUR 200,000	Pernod Ricard SA, 3.250%, 04/02/33	196,174	0.04				
EUR 200,000	Pernod Ricard SA, 3.750%, 15/09/33	202,013	0.05				
EUR 100,000	Pernod Ricard SA, 3.625%, 07/05/34	99,514	0.02				
EUR 200,000	Praemia Healthcare SACA, 5.500%, 19/09/28	212,167	0.05				
EUR 100,000	PSA Tresorerie GIE, 6.000%, 19/09/33	112,434	0.03				
EUR 100,000	Publicis Groupe SA, 2.875%, 12/06/29	99,639	0.02				
EUR 200,000	Publicis Groupe SA, 3.375%, 12/06/32	198,341	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
France (continued)				France (continued)			
EUR 200,000	Sanofi SA, 0.500%, 13/01/27	196,208	0.04	EUR 200,000	Societe Generale SA, 3.750%, 17/05/35	199,738	0.05
EUR 100,000	Sanofi SA, 1.125%, 05/04/28	96,824	0.02	EUR 200,000	Societe Generale SA, 3.875%, 20/11/35	199,415	0.05
EUR 300,000	Sanofi SA, 0.875%, 21/03/29	283,394	0.06	EUR 400,000	Societe Generale SA, 4.125%, 14/05/36	402,636	0.09
EUR 400,000	Sanofi SA, 1.375%, 21/03/30	378,748	0.08	EUR 200,000	Sodexo SA, 0.750%, 14/04/27	196,356	0.04
EUR 200,000	Sanofi SA, 1.500%, 01/04/30	189,971	0.04	EUR 100,000	Sodexo SA, 1.000%, 27/04/29	94,390	0.02
EUR 300,000	Sanofi SA, 3.000%, 23/06/32	297,879	0.07	EUR 200,000	Sogecap SA, 6.500%, 16/05/44	226,798	0.05
EUR 100,000	Sanofi SA, 1.250%, 21/03/34	85,287	0.02	EUR 200,000	Sogecap SA, 5.000%, 03/04/45	206,941	0.05
EUR 300,000	Sanofi SA, 1.875%, 21/03/38	246,957	0.06	EUR 300,000	Suez SACA, 4.625%, 03/11/28	312,998	0.07
EUR 200,000	SCOR SE, 3.625%, 27/05/48	201,131	0.05	EUR 100,000	Suez SACA, 2.375%, 24/05/30	96,623	0.02
EUR 200,000	Societe Generale SA, 0.750%, 25/01/27	195,936	0.04	EUR 200,000	Suez SACA, 5.000%, 03/11/32	215,034	0.05
EUR 100,000	Societe Generale SA, 3.000%, 12/02/27	100,361	0.02	EUR 100,000	Suez SACA, 4.500%, 13/11/33	104,243	0.02
EUR 200,000	Societe Generale SA, 4.125%, 02/06/27	204,059	0.05	EUR 200,000	Suez SACA, 2.875%, 24/05/34	184,964	0.04
EUR 100,000	Societe Generale SA, 0.250%, 08/07/27	96,660	0.02	EUR 300,000	TDF Infrastructure SASU, 5.625%, 21/07/28	315,542	0.07
EUR 200,000	Societe Generale SA, 4.000%, 16/11/27	205,113	0.05	EUR 200,000	TDF Infrastructure SASU, 1.750%, 01/12/29	187,491	0.04
EUR 200,000	Societe Generale SA, 0.625%, 02/12/27	196,561	0.04	EUR 100,000	Teleperformance SE, 0.250%, 26/11/27	95,362	0.02
EUR 200,000	Societe Generale SA, 1.375%, 13/01/28	194,827	0.04	EUR 100,000	Teleperformance SE, 5.250%, 22/11/28	105,440	0.02
EUR 200,000	Societe Generale SA, 0.125%, 18/02/28	189,791	0.04	EUR 200,000	Teleperformance SE, 3.750%, 24/06/29	204,014	0.05
EUR 300,000	Societe Generale SA, 0.875%, 22/09/28	291,001	0.07	EUR 100,000	Teleperformance SE, 4.250%, 21/01/30	102,735	0.02
EUR 200,000	Societe Generale SA, 2.125%, 27/09/28	196,381	0.04	EUR 100,000	Teleperformance SE, 5.750%, 22/11/31	108,085	0.02
EUR 100,000	Societe Generale SA, 4.125%, 21/11/28	103,854	0.02	EUR 400,000	Unibail-Rodamco-Westfield SE, 0.625%, 04/05/27	390,394	0.09
EUR 400,000	Societe Generale SA, 1.750%, 22/03/29	384,028	0.09	EUR 100,000	Unibail-Rodamco-Westfield SE, 0.750%, 25/10/28	94,608	0.02
EUR 200,000	Societe Generale SA, 2.625%, 30/05/29	198,937	0.04	EUR 200,000	Unibail-Rodamco-Westfield SE, 1.500%, 29/05/29	189,472	0.04
EUR 400,000	Societe Generale SA, 0.500%, 12/06/29	377,306	0.08	EUR 100,000	Unibail-Rodamco-Westfield SE, 3.500%, 11/09/29	101,704	0.02
EUR 200,000	Societe Generale SA, 0.875%, 24/09/29	184,130	0.04	EUR 200,000	Unibail-Rodamco-Westfield SE, 2.625%, 09/04/30	196,368	0.04
EUR 300,000	Societe Generale SA, 4.750%, 28/09/29	313,889	0.07	EUR 300,000	Unibail-Rodamco-Westfield SE, 1.375%, 15/04/30	279,862	0.06
EUR 100,000	Societe Generale SA, 3.375%, 14/05/30	100,473	0.02	EUR 100,000	Unibail-Rodamco-Westfield SE, 1.875%, 15/01/31	93,101	0.02
EUR 300,000	Societe Generale SA, 3.625%, 13/11/30	303,429	0.07	EUR 200,000	Unibail-Rodamco-Westfield SE, 1.375%, 04/12/31	175,904	0.04
EUR 100,000	Societe Generale SA, 4.250%, 06/12/30	103,396	0.02	EUR 100,000	Unibail-Rodamco-Westfield SE, 0.875%, 29/03/32	84,568	0.02
EUR 200,000	Societe Generale SA, 3.750%, 15/07/31	202,454	0.05	EUR 100,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/06/32	89,875	0.02
EUR 300,000	Societe Generale SA, 4.875%, 21/11/31	318,227	0.07	EUR 200,000	Unibail-Rodamco-Westfield SE, 1.375%, 25/05/33	167,935	0.04
EUR 300,000	Societe Generale SA, 5.250%, 06/09/32	310,687	0.07	EUR 200,000	Unibail-Rodamco-Westfield SE, 1.750%, 27/02/34	169,508	0.04
EUR 200,000	Societe Generale SA, 4.250%, 16/11/32	210,142	0.05	EUR 100,000	Unibail-Rodamco-Westfield SE, 3.875%, 11/09/34	99,131	0.02
EUR 100,000	Societe Generale SA, 5.625%, 02/06/33	109,562	0.03	EUR 100,000	Unibail-Rodamco-Westfield SE, 2.000%, 28/04/36	82,063	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
France (continued)				Germany (continued)			
EUR 100,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/05/37	80,858	0.02	EUR 100,000	Allianz SE, 2.121%, 08/07/50	94,372	0.02
EUR 100,000	Unibail-Rodamco-Westfield SE, 2.250%, 14/05/38	82,555	0.02	EUR 500,000	Allianz SE, 4.252%, 05/07/52	512,125	0.11
EUR 100,000	Unibail-Rodamco-Westfield SE, 1.750%, 01/07/49	57,305	0.01	EUR 200,000	Allianz SE, 5.824%, 25/07/53	222,972	0.05
EUR 100,000	Veolia Environnement SA, 1.496%, 30/11/26	99,230	0.02	EUR 100,000	Allianz SE, 4.851%, 26/07/54	105,529	0.02
EUR 200,000	Veolia Environnement SA, 0.010%, 14/01/27	195,396	0.04	EUR 100,000	Allianz SE, 4.431%, 25/07/55	102,490	0.02
EUR 200,000	Veolia Environnement SA, 4.625%, 30/03/27	205,277	0.05	EUR 100,000	Amprion GmbH, 3.450%, 22/09/27	101,200	0.02
EUR 100,000	Veolia Environnement SA, 1.250%, 02/04/27	98,571	0.02	EUR 100,000	Amprion GmbH, 3.875%, 07/09/28	102,697	0.02
EUR 200,000	Veolia Environnement SA, 1.590%, 10/01/28	196,013	0.04	EUR 100,000	Amprion GmbH, 2.750%, 30/09/29	99,127	0.02
EUR 100,000	Veolia Environnement SA, 1.250%, 15/04/28	97,022	0.02	EUR 100,000	Amprion GmbH, 3.000%, 05/12/29	100,013	0.02
EUR 100,000	Veolia Environnement SA, 1.250%, 19/05/28	96,391	0.02	EUR 100,000	Amprion GmbH, 3.125%, 27/08/30	99,917	0.02
EUR 100,000	Veolia Environnement SA, 1.500%, 03/04/29	95,789	0.02	EUR 100,000	Amprion GmbH, 3.625%, 21/05/31	101,764	0.02
EUR 100,000	Veolia Environnement SA, 1.940%, 07/01/30	95,804	0.02	EUR 300,000	Amprion GmbH, 3.971%, 22/09/32	309,107	0.07
EUR 400,000	Veolia Environnement SA, 1.625%, 17/09/30	373,989	0.08	EUR 100,000	Amprion GmbH, 0.625%, 23/09/33	79,823	0.02
EUR 100,000	Veolia Environnement SA, 2.974%, 10/01/31	98,913	0.02	EUR 100,000	Amprion GmbH, 4.125%, 07/09/34	102,896	0.02
EUR 200,000	Veolia Environnement SA, 0.664%, 15/01/31	176,015	0.04	EUR 100,000	Amprion GmbH, 3.875%, 05/06/36	99,426	0.02
EUR 200,000	Veolia Environnement SA, 3.324%, 17/06/32	198,283	0.04	EUR 100,000	Amprion GmbH, 3.850%, 27/08/39	96,213	0.02
EUR 100,000	Veolia Environnement SA, 6.125%, 25/11/33	116,843	0.03	EUR 200,000	Amprion GmbH, 4.000%, 30/09/40	194,299	0.04
EUR 100,000	Veolia Environnement SA, 1.250%, 14/05/35	79,692	0.02	EUR 100,000	Amprion GmbH, 4.000%, 21/05/44	94,009	0.02
EUR 200,000	Veolia Environnement SA, 3.795%, 17/06/37	195,197	0.04	EUR 100,000	Bayerische Landesbank, 4.250%, 21/06/27	102,352	0.02
EUR 100,000	Verallia SA, 3.875%, 04/11/32	97,237	0.02	EUR 100,000	Bayerische Landesbank, 3.750%, 07/02/29	102,287	0.02
EUR 300,000	Vinci SA, 0.010%, 27/11/28	278,200	0.06	EUR 200,000	Bayerische Landesbank, 3.000%, 18/02/30	199,035	0.04
EUR 100,000	Vinci SA, 1.625%, 18/01/29	96,898	0.02	EUR 100,000	Bayerische Landesbank, 3.750%, 14/02/31	102,627	0.02
EUR 200,000	Vinci SA, 1.750%, 26/09/30	189,294	0.04	EUR 100,000	Bayerische Landesbank, 3.000%, 10/10/31	99,465	0.02
EUR 200,000	Vinci SA, 0.500%, 09/01/32	170,092	0.04	EUR 200,000	Bayerische Landesbank, 3.625%, 04/08/32	201,529	0.05
EUR 300,000	Vinci SA, 3.375%, 17/10/32	300,231	0.07	EUR 200,000	Bayerische Landesbank, 3.000%, 17/09/32	196,660	0.04
EUR 140,000	WPP Finance SA, 4.125%, 30/05/28	143,574	0.03	EUR 100,000	Bertelsmann SE & Co. KGaA, 3.500%, 29/05/29	101,401	0.02
Total France		84,115,101	18.64	EUR 100,000	Bertelsmann SE & Co. KGaA, 1.500%, 15/05/30	93,337	0.02
Germany				EUR 200,000	Bertelsmann SE & Co. KGaA, 3.375%, 28/10/33	194,478	0.04
EUR 400,000	Aareal Bank AG, 0.750%, 18/04/28	380,239	0.08	EUR 150,000	Commerzbank AG, 0.500%, 04/12/26	147,556	0.03
EUR 100,000	adidas AG, 3.125%, 21/11/29	101,189	0.02	EUR 200,000	Commerzbank AG, 4.000%, 30/03/27	203,140	0.05
EUR 100,000	adidas AG, 2.750%, 06/11/30	98,740	0.02	EUR 100,000	Commerzbank AG, 1.875%, 28/02/28	98,300	0.02
EUR 100,000	adidas AG, 0.625%, 10/09/35	76,212	0.02	EUR 200,000	Commerzbank AG, 4.625%, 21/03/28	204,824	0.05
EUR 400,000	Allianz SE, 4.597%, 07/09/38	414,103	0.09	EUR 200,000	Commerzbank AG, 1.500%, 28/08/28	195,083	0.04
EUR 200,000	Allianz SE, 3.099%, 06/07/47	200,627	0.05	EUR 200,000	Commerzbank AG, 2.625%, 08/12/28	200,237	0.05
EUR 100,000	Allianz SE, 1.301%, 25/09/49	92,999	0.02	EUR 200,000	Commerzbank AG, 5.250%, 25/03/29	210,238	0.05
				EUR 300,000	Commerzbank AG, 5.125%, 18/01/30	317,710	0.07
				EUR 100,000	Commerzbank AG, 3.125%, 06/06/30	99,921	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Germany (continued)				Germany (continued)			
EUR 100,000	Commerzbank AG, 3.125%, 26/11/30	99,491	0.02	EUR 100,000	Deutsche Bahn AG, 0.875%, 23/06/39	69,974	0.02
EUR 200,000	Commerzbank AG, 4.625%, 17/01/31	210,157	0.05	EUR 200,000	Deutsche Bahn AG, 1.375%, 16/04/40	147,760	0.03
EUR 200,000	Commerzbank AG, 3.625%, 14/01/32	202,101	0.05	EUR 100,000	Deutsche Bahn AG, 3.875%, 13/10/42	100,391	0.02
EUR 100,000	Commerzbank AG, 6.750%, 05/10/33	108,269	0.02	EUR 200,000	Deutsche Bahn AG, 0.625%, 08/12/50	91,636	0.02
EUR 100,000	Commerzbank AG, 3.750%, 06/06/34	100,053	0.02	EUR 210,000	Deutsche Bahn AG, 1.125%, 29/05/51	111,231	0.03
EUR 100,000	Commerzbank AG, 4.875%, 16/10/34	104,551	0.02	EUR 200,000	Deutsche Bahn AG, 1.600%, perpetual	186,512	0.04
EUR 100,000	Commerzbank AG, 3.875%, 15/10/35	100,074	0.02	EUR 200,000	Deutsche Bank AG, 1.625%, 20/01/27	198,085	0.04
EUR 100,000	Commerzbank AG, 4.125%, 20/02/37	101,488	0.02	EUR 400,000	Deutsche Bank AG, 1.750%, 17/01/28	391,403	0.09
EUR 100,000	Commerzbank AG, 4.125%, 30/06/37	100,628	0.02	EUR 300,000	Deutsche Bank AG, 4.000%, 12/07/28	305,110	0.07
EUR 100,000	Covestro AG, 4.750%, 15/11/28	104,647	0.02	EUR 500,000	Deutsche Bank AG, 2.625%, 13/08/28	498,417	0.11
EUR 100,000	Covestro AG, 1.375%, 12/06/30	92,670	0.02	EUR 300,000	Deutsche Bank AG, 5.375%, 11/01/29	313,976	0.07
EUR 200,000	DekaBank Deutsche Girozentrale, 3.375%, 02/07/27	202,380	0.05	EUR 500,000	Deutsche Bank AG, 3.000%, 16/06/29	499,466	0.11
EUR 100,000	Deutsche Bahn AG, 0.500%, 09/04/27	97,682	0.02	EUR 400,000	Deutsche Bank AG, 4.125%, 04/04/30	411,297	0.09
EUR 100,000	Deutsche Bahn AG, 3.500%, 20/09/27	101,721	0.02	EUR 500,000	Deutsche Bank AG, 1.750%, 19/11/30	471,855	0.11
EUR 300,000	Deutsche Bahn AG, 1.000%, 17/12/27	292,437	0.07	EUR 400,000	Deutsche Bank AG, 3.375%, 13/02/31	399,855	0.09
EUR 300,000	Deutsche Bahn AG, 1.125%, 18/12/28	288,182	0.06	EUR 200,000	Deutsche Bank AG, 1.375%, 17/02/32	180,023	0.04
EUR 100,000	Deutsche Bahn AG, 2.750%, 19/03/29	100,705	0.02	EUR 100,000	Deutsche Boerse AG, 3.750%, 28/09/29	103,186	0.02
EUR 150,000	Deutsche Bahn AG, 0.375%, 23/06/29	138,838	0.03	EUR 100,000	Deutsche Boerse AG, 0.125%, 22/02/31	86,428	0.02
EUR 100,000	Deutsche Bahn AG, 1.875%, 24/05/30	96,768	0.02	EUR 300,000	Deutsche Boerse AG, 1.500%, 04/04/32	272,019	0.06
EUR 100,000	Deutsche Bahn AG, 0.875%, 11/07/31	89,652	0.02	EUR 200,000	Deutsche Boerse AG, 3.875%, 28/09/33	206,172	0.05
EUR 150,000	Deutsche Bahn AG, 0.350%, 29/09/31	129,969	0.03	EUR 100,000	Deutsche Boerse AG, 1.250%, 16/06/47	97,443	0.02
EUR 200,000	Deutsche Bahn AG, 1.500%, 08/12/32	181,156	0.04	EUR 100,000	Deutsche Pfandbriefbank AG, 5.000%, 05/02/27	102,077	0.02
EUR 200,000	Deutsche Bahn AG, 1.625%, 16/08/33	178,899	0.04	EUR 200,000	Deutsche Pfandbriefbank AG, 3.250%, 01/09/28	198,064	0.04
EUR 250,000	Deutsche Bahn AG, 1.375%, 03/03/34	216,076	0.05	EUR 100,000	Deutsche Post AG, 1.000%, 13/12/27	97,332	0.02
EUR 100,000	Deutsche Bahn AG, 3.375%, 24/04/34	101,855	0.02	EUR 100,000	Deutsche Post AG, 1.625%, 05/12/28	97,520	0.02
EUR 100,000	Deutsche Bahn AG, 0.750%, 16/07/35	78,773	0.02	EUR 150,000	Deutsche Post AG, 0.750%, 20/05/29	141,620	0.03
EUR 100,000	Deutsche Bahn AG, 0.625%, 15/04/36	75,548	0.02	EUR 340,000	Deutsche Post AG, 3.000%, 24/03/30	341,859	0.08
EUR 100,000	Deutsche Bahn AG, 3.625%, 18/12/37	100,722	0.02	EUR 100,000	Deutsche Post AG, 3.000%, 25/11/31	99,200	0.02
EUR 300,000	Deutsche Bahn AG, 3.375%, 29/01/38	292,576	0.07	EUR 200,000	Deutsche Post AG, 3.375%, 03/07/33	202,460	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Germany (continued)				Germany (continued)			
EUR 100,000	Deutsche Post AG, 3.500%, 24/03/34	100,425	0.02	EUR 200,000	Eurogrid GmbH, 3.598%, 01/02/29	203,800	0.05
EUR 100,000	Deutsche Post AG, 3.500%, 25/03/36	99,044	0.02	EUR 100,000	Eurogrid GmbH, 2.886%, 16/10/29	99,473	0.02
EUR 100,000	Deutsche Post AG, 3.750%, 25/11/37	99,276	0.02	EUR 200,000	Eurogrid GmbH, 3.722%, 27/04/30	204,686	0.05
EUR 250,000	Deutsche Post AG, 4.000%, 24/03/40	251,473	0.06	EUR 100,000	Eurogrid GmbH, 3.279%, 05/09/31	100,000	0.02
EUR 200,000	Deutsche Telekom AG, 0.500%, 05/07/27	194,523	0.04	EUR 200,000	Eurogrid GmbH, 1.113%, 15/05/32	173,755	0.04
EUR 100,000	Deutsche Telekom AG, 1.750%, 25/03/31	94,135	0.02	EUR 100,000	Eurogrid GmbH, 0.741%, 21/04/33	81,640	0.02
EUR 100,000	Deutsche Telekom AG, 3.000%, 03/02/32	99,565	0.02	EUR 100,000	Eurogrid GmbH, 3.915%, 01/02/34	101,378	0.02
EUR 100,000	Deutsche Telekom AG, 1.375%, 05/07/34	85,118	0.02	EUR 100,000	Eurogrid GmbH, 3.732%, 18/10/35	98,540	0.02
EUR 200,000	Deutsche Telekom AG, 3.250%, 04/06/35	196,253	0.04	EUR 200,000	Eurogrid GmbH, 4.056%, 28/05/37	200,299	0.05
EUR 100,000	Deutsche Telekom AG, 3.250%, 20/03/36	97,015	0.02	EUR 100,000	Eurogrid GmbH, 4.165%, 16/10/40	98,435	0.02
EUR 100,000	Deutsche Telekom AG, 2.250%, 29/03/39	83,929	0.02	EUR 200,000	Evonik Industries AG, 2.250%, 25/09/27	198,734	0.04
EUR 200,000	Deutsche Telekom AG, 3.625%, 03/02/45	183,292	0.04	EUR 100,000	Evonik Industries AG, 0.750%, 07/09/28	94,853	0.02
EUR 100,000	Deutsche Telekom AG, 1.750%, 09/12/49	61,886	0.01	EUR 200,000	Evonik Industries AG, 4.250%, 09/09/55	197,635	0.04
EUR 100,000	E.ON SE, 0.375%, 29/09/27	96,482	0.02	EUR 300,000	Fresenius Medical Care AG, 1.500%, 29/05/30	280,359	0.06
EUR 200,000	E.ON SE, 3.500%, 12/01/28	203,421	0.05	EUR 100,000	Fresenius Medical Care AG, 3.250%, 24/11/30	99,761	0.02
EUR 300,000	E.ON SE, 2.875%, 26/08/28	302,405	0.07	EUR 100,000	Hamburg Commercial Bank AG, 4.875%, 30/03/27	102,617	0.02
EUR 200,000	E.ON SE, 0.100%, 19/12/28	186,641	0.04	EUR 100,000	Hamburg Commercial Bank AG, 3.500%, 17/03/28	101,338	0.02
EUR 107,000	E.ON SE, 3.750%, 01/03/29	110,240	0.03	EUR 100,000	Hamburg Commercial Bank AG, 4.500%, 24/07/28	103,610	0.02
EUR 300,000	E.ON SE, 1.625%, 22/05/29	290,237	0.07	EUR 100,000	Hamburg Commercial Bank AG, 4.750%, 02/05/29	104,783	0.02
EUR 150,000	E.ON SE, 3.125%, 05/03/30	151,002	0.03	EUR 100,000	Hamburg Commercial Bank AG, 3.500%, 31/01/30	100,922	0.02
EUR 100,000	E.ON SE, 3.375%, 15/01/31	101,482	0.02	EUR 200,000	Hamburger Sparkasse AG, 4.375%, 12/02/29	209,444	0.05
EUR 200,000	E.ON SE, 1.625%, 29/03/31	186,102	0.04	EUR 100,000	Hannover Rueck SE, 1.125%, 18/04/28	97,715	0.02
EUR 200,000	E.ON SE, 0.625%, 07/11/31	173,823	0.04	EUR 100,000	Hannover Rueck SE, 1.125%, 09/10/39	92,418	0.02
EUR 100,000	E.ON SE, 3.500%, 25/03/32	101,204	0.02	EUR 300,000	Hannover Rueck SE, 1.750%, 08/10/40	277,996	0.06
EUR 200,000	E.ON SE, 0.600%, 01/10/32	169,175	0.04	EUR 100,000	Hannover Rueck SE, 1.375%, 30/06/42	86,910	0.02
EUR 100,000	E.ON SE, 3.500%, 16/04/33	100,213	0.02	EUR 100,000	Hannover Rueck SE, 5.875%, 26/08/43	111,889	0.03
EUR 231,000	E.ON SE, 4.000%, 29/08/33	239,339	0.05	EUR 100,000	Heidelberg Materials AG, 3.375%, 17/10/31	101,121	0.02
EUR 305,000	E.ON SE, 0.875%, 18/10/34	246,974	0.06	EUR 200,000	Heidelberg Materials AG, 3.750%, 31/05/32	204,967	0.05
EUR 100,000	E.ON SE, 3.875%, 12/01/35	102,296	0.02	EUR 100,000	Heidelberg Materials AG, 3.950%, 19/07/34	101,710	0.02
EUR 300,000	E.ON SE, 3.750%, 15/01/36	300,406	0.07	EUR 200,000	Henkel AG & Co. KGaA, 2.625%, 13/09/27	200,308	0.05
EUR 200,000	E.ON SE, 4.000%, 16/01/40	197,834	0.04	EUR 100,000	Henkel AG & Co. KGaA, 0.500%, 17/11/32	83,710	0.02
EUR 200,000	E.ON SE, 4.125%, 25/03/44	195,623	0.04	EUR 200,000	HOWOGE Wohnungsbaugesellschaft GmbH, 1.125%, 01/11/33	166,722	0.04
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG, 1.625%, 05/08/79	97,784	0.02	EUR 200,000	K&S AG, 4.250%, 19/06/29	206,971	0.05
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG, 1.375%, 31/08/81	189,925	0.04				
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG, 5.250%, 23/01/84	210,943	0.05				
EUR 100,000	Eurogrid GmbH, 3.075%, 18/10/27	100,734	0.02				
EUR 100,000	Eurogrid GmbH, 1.500%, 18/04/28	97,003	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Germany (continued)				Germany (continued)			
EUR 300,000	KION Group AG, 4.000%, 20/11/29	307,650	0.07	EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.000%, 26/05/42	256,840	0.06
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.375%, 25/01/27	97,785	0.02	EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 4.250%, 26/05/44	202,984	0.05
EUR 200,000	Landesbank Baden-Wuerttemberg, 0.375%, 18/02/27	195,179	0.04	EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 4.125%, 26/05/46	99,811	0.02
EUR 200,000	Landesbank Baden-Wuerttemberg, 0.375%, 30/09/27	192,175	0.04	EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	200,606	0.05
EUR 200,000	Landesbank Baden-Wuerttemberg, 1.500%, 18/04/28	194,205	0.04	EUR 200,000	Norddeutsche Landesbank-Girozentrale, 3.250%, 04/02/28	201,384	0.05
EUR 300,000	Landesbank Baden-Wuerttemberg, 0.250%, 21/07/28	281,479	0.06	EUR 200,000	Norddeutsche Landesbank-Girozentrale, 4.875%, 11/07/28	209,916	0.05
EUR 200,000	Landesbank Baden-Wuerttemberg, 0.375%, 07/05/29	183,167	0.04	EUR 100,000	Norddeutsche Landesbank-Girozentrale, 3.625%, 11/09/29	101,575	0.02
EUR 200,000	Landesbank Baden-Wuerttemberg, 0.375%, 21/02/31	172,675	0.04	EUR 200,000	Norddeutsche Landesbank-Girozentrale, 5.625%, 23/08/34	211,200	0.05
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.375%, 21/04/31	86,096	0.02	EUR 100,000	Robert Bosch GmbH, 3.625%, 02/06/27	101,386	0.02
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale, 2.625%, 24/08/27	100,001	0.02	EUR 400,000	Robert Bosch GmbH, 3.625%, 02/06/30	408,563	0.09
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale, 0.375%, 04/06/29	91,340	0.02	EUR 200,000	Robert Bosch GmbH, 4.000%, 02/06/35	202,634	0.05
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale, 4.000%, 04/02/30	102,985	0.02	EUR 300,000	Robert Bosch GmbH, 4.375%, 02/06/43	294,849	0.07
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale, 3.375%, 26/02/31	200,426	0.05	EUR 300,000	RWE AG, 3.625%, 13/02/29	307,560	0.07
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale, 3.000%, 05/03/32	98,677	0.02	EUR 300,000	RWE AG, 2.750%, 24/05/30	297,257	0.07
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale, 4.500%, 15/09/32	203,575	0.05	EUR 200,000	RWE AG, 1.000%, 26/11/33	165,745	0.04
EUR 200,000	Lanxess AG, 0.625%, 01/12/29	178,902	0.04	EUR 100,000	RWE AG, 4.125%, 13/02/35	103,516	0.02
EUR 300,000	LEG Immobilien SE, 0.875%, 17/01/29	280,469	0.06	EUR 100,000	RWE AG, 4.125%, 18/06/55	100,564	0.02
EUR 100,000	LEG Immobilien SE, 0.750%, 30/06/31	86,008	0.02	EUR 200,000	Santander Consumer Bank AG, 4.375%, 13/09/27	205,718	0.05
EUR 100,000	LEG Immobilien SE, 0.875%, 30/03/33	80,729	0.02	EUR 250,000	SAP SE, 1.750%, 22/02/27	248,654	0.06
EUR 100,000	LEG Immobilien SE, 1.500%, 17/01/34	82,141	0.02	EUR 200,000	SAP SE, 1.250%, 10/03/28	194,916	0.04
EUR 300,000	Merck Financial Services GmbH, 2.375%, 15/06/30	294,983	0.07	EUR 300,000	SAP SE, 0.375%, 18/05/29	277,901	0.06
EUR 100,000	Merck KGaA, 3.875%, 27/08/54	100,549	0.02	EUR 200,000	SAP SE, 1.625%, 10/03/31	187,294	0.04
EUR 200,000	Merck KGaA, 3.750%, 24/11/55	199,288	0.04	EUR 200,000	Sixt SE, 3.250%, 22/01/30	200,661	0.05
EUR 400,000	Merck KGaA, 2.875%, 25/06/79	390,159	0.09	EUR 150,000	Symrise AG, 3.250%, 24/09/32	148,653	0.03
EUR 200,000	Muenchener Hypothekenbank eG, 0.375%, 09/03/29	184,719	0.04	EUR 200,000	TAG Immobilien AG, 4.250%, 04/03/30	205,380	0.05
EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.250%, 26/05/41	268,767	0.06	EUR 200,000	Talanx AG, 4.000%, 25/10/29	206,860	0.05
				EUR 100,000	Talanx AG, 1.750%, 01/12/42	88,353	0.02
				EUR 100,000	Talanx AG, 2.250%, 05/12/47	98,533	0.02
				EUR 400,000	Vonovia SE, 0.375%, 16/06/27	387,220	0.09
				EUR 200,000	Vonovia SE, 0.250%, 01/09/28	187,057	0.04
				EUR 100,000	Vonovia SE, 0.500%, 14/09/29	91,535	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Germany (continued)				Ireland (continued)			
EUR 300,000	Vonovia SE, 0.625%, 14/12/29	273,014	0.06	EUR 200,000	Bank of Ireland Group PLC, 3.625%, 19/05/32	201,854	0.05
EUR 100,000	Vonovia SE, 0.625%, 24/03/31	87,189	0.02	EUR 200,000	Bank of Ireland Group PLC, 6.750%, 01/03/33	213,151	0.05
EUR 200,000	Vonovia SE, 0.750%, 01/09/32	165,576	0.04	EUR 100,000	Bank of Ireland Group PLC, 4.750%, 10/08/34	103,643	0.02
EUR 100,000	Vonovia SE, 3.500%, 12/11/32	98,606	0.02	EUR 150,000	Bank of Ireland Group PLC, 3.625%, 10/11/36	146,041	0.03
EUR 200,000	Vonovia SE, 1.000%, 16/06/33	163,946	0.04	EUR 300,000	BMS Ireland Capital Funding DAC, 2.973%, 10/11/30	298,510	0.07
EUR 200,000	Vonovia SE, 4.250%, 10/04/34	204,682	0.05	EUR 100,000	BMS Ireland Capital Funding DAC, 3.363%, 10/11/33	98,661	0.02
EUR 300,000	Vonovia SE, 1.125%, 14/09/34	238,140	0.05	EUR 300,000	BMS Ireland Capital Funding DAC, 3.857%, 10/11/38	294,608	0.07
EUR 200,000	Vonovia SE, 4.000%, 12/11/36	196,614	0.04	EUR 100,000	BMS Ireland Capital Funding DAC, 4.289%, 10/11/45	97,785	0.02
EUR 100,000	Vonovia SE, 2.750%, 22/03/38	85,659	0.02	EUR 300,000	BMS Ireland Capital Funding DAC, 4.581%, 10/11/55	291,725	0.07
EUR 100,000	Vonovia SE, 1.625%, 07/10/39	71,386	0.02	EUR 100,000	CA Auto Bank SpA, 3.750%, 12/04/27	101,348	0.02
EUR 100,000	Vonovia SE, 4.500%, 12/11/40	98,309	0.02	EUR 200,000	CCEP Finance Ireland DAC, 0.500%, 06/09/29	182,855	0.04
EUR 100,000	Vonovia SE, 1.000%, 28/01/41	61,115	0.01	EUR 300,000	CCEP Finance Ireland DAC, 0.875%, 06/05/33	251,425	0.06
EUR 100,000	Vonovia SE, 1.500%, 14/06/41	65,733	0.02	EUR 100,000	CCEP Finance Ireland DAC, 1.500%, 06/05/41	70,595	0.02
EUR 100,000	Vonovia SE, 1.625%, 01/09/51	52,959	0.01	EUR 300,000	Cloverie PLC for Zurich Insurance Co. Ltd., 1.500%, 15/12/28	291,018	0.07
EUR 150,000	WPP Finance Deutschland GmbH, 1.625%, 23/03/30	140,346	0.03	EUR 200,000	CRH SMW Finance DAC, 4.000%, 11/07/27	204,229	0.05
Total Germany		40,900,956	9.06	EUR 100,000	CRH SMW Finance DAC, 4.000%, 11/07/31	103,702	0.02
Greece				EUR 100,000	CRH SMW Finance DAC, 4.250%, 11/07/35	102,888	0.02
EUR 300,000	Alpha Bank SA, 2.500%, 23/03/28	299,544	0.07	EUR 100,000	DCC Group Finance Ireland DAC, 4.375%, 27/06/31	102,677	0.02
EUR 200,000	Eurobank SA, 3.250%, 12/03/30	200,352	0.04	EUR 100,000	Dell Bank International DAC, 4.500%, 18/10/27	102,657	0.02
EUR 300,000	Eurobank SA, 4.000%, 24/09/30	307,966	0.07	EUR 100,000	Dell Bank International DAC, 3.625%, 24/06/29	101,505	0.02
EUR 100,000	Eurobank SA, 4.875%, 30/04/31	106,109	0.02	EUR 200,000	DXC Capital Funding DAC, 0.450%, 15/09/27	192,132	0.04
EUR 200,000	National Bank of Greece SA, 4.500%, 29/01/29	206,845	0.05	EUR 100,000	DXC Capital Funding DAC, 0.950%, 15/09/31	83,962	0.02
EUR 100,000	National Bank of Greece SA, 3.500%, 19/11/30	101,252	0.02	EUR 150,000	Experian Europe DAC, 1.560%, 16/05/31	138,460	0.03
EUR 100,000	National Bank of Greece SA, 3.375%, 27/11/32	99,405	0.02	EUR 100,000	Fiserv Funding ULC, 2.875%, 15/06/28	99,727	0.02
Total Greece		1,321,473	0.29	EUR 300,000	Fiserv Funding ULC, 3.500%, 15/06/32	293,201	0.07
Hong Kong				EUR 300,000	Grenke Finance PLC, 5.750%, 06/07/29	318,776	0.07
EUR 300,000	AIA Group Ltd., 0.880%, 09/09/33	284,290	0.06	EUR 200,000	Grenke Finance PLC, 5.250%, 08/04/30	210,415	0.05
Total Hong Kong		284,290	0.06	EUR 100,000	Hammerson Ireland Finance DAC, 1.750%, 03/06/27	98,694	0.02
Hungary				EUR 300,000	Johnson Controls International PLC, 4.250%, 23/05/35	311,439	0.07
EUR 200,000	OTP Bank Nyrt, 5.000%, 31/01/29	207,326	0.04				
EUR 300,000	OTP Bank Nyrt, 4.250%, 16/10/30	307,161	0.07				
Total Hungary		514,487	0.11				
Ireland							
EUR 200,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	192,322	0.04				
EUR 100,000	AIB Group PLC, 2.250%, 04/04/28	99,548	0.02				
EUR 200,000	AIB Group PLC, 5.750%, 16/02/29	211,858	0.05				
EUR 200,000	AIB Group PLC, 4.625%, 23/07/29	208,385	0.05				
EUR 200,000	AIB Group PLC, 5.250%, 23/10/31	217,435	0.05				
EUR 200,000	AIB Group PLC, 4.625%, 20/05/35	207,500	0.05				
EUR 200,000	Atlas Copco Finance DAC, 0.750%, 08/02/32	173,353	0.04				
EUR 100,000	Bank of Ireland Group PLC, 4.875%, 16/07/28	103,378	0.02				
EUR 100,000	Bank of Ireland Group PLC, 4.625%, 13/11/29	104,717	0.02				
EUR 100,000	Bank of Ireland Group PLC, 5.000%, 04/07/31	107,293	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Ireland (continued)				Italy (continued)			
EUR 200,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 3.125%, 11/12/33	193,181	0.04	EUR 100,000	Aeroporti di Roma SpA, 1.750%, 30/07/31	92,167	0.02
EUR 200,000	Kerry Group Financial Services Unltd. Co., 0.875%, 01/12/31	174,289	0.04	EUR 100,000	Aeroporti di Roma SpA, 3.625%, 15/06/32	100,163	0.02
EUR 100,000	Kerry Group Financial Services Unltd. Co., 3.375%, 05/03/33	98,655	0.02	EUR 200,000	Autostrade per l'Italia SpA, 1.750%, 01/02/27	198,243	0.04
EUR 200,000	Kerry Group Financial Services Unltd. Co., 3.750%, 05/09/36	197,871	0.04	EUR 300,000	Autostrade per l'Italia SpA, 1.625%, 25/01/28	293,704	0.07
EUR 100,000	Kingspan Securities Ireland DAC, 3.500%, 31/10/31	99,857	0.02	EUR 100,000	Autostrade per l'Italia SpA, 2.000%, 15/01/30	95,410	0.02
EUR 200,000	Linde PLC, 1.000%, 31/03/27	196,592	0.04	EUR 200,000	Autostrade per l'Italia SpA, 4.750%, 24/01/31	212,115	0.05
EUR 100,000	Linde PLC, 3.000%, 14/02/28	100,892	0.02	EUR 300,000	Autostrade per l'Italia SpA, 2.250%, 25/01/32	278,732	0.06
EUR 100,000	Linde PLC, 2.625%, 18/02/29	99,674	0.02	EUR 200,000	Autostrade per l'Italia SpA, 4.250%, 28/06/32	206,857	0.05
EUR 100,000	Linde PLC, 3.375%, 12/06/29	101,717	0.02	EUR 200,000	Autostrade per l'Italia SpA, 5.125%, 14/06/33	215,204	0.05
EUR 100,000	Linde PLC, 3.375%, 04/06/30	101,500	0.02	EUR 200,000	Autostrade per l'Italia SpA, 4.625%, 28/02/36	206,424	0.05
EUR 200,000	Linde PLC, 3.200%, 14/02/31	201,081	0.05	EUR 150,000	Banca Popolare di Sondrio SpA, 4.125%, 04/06/30	154,652	0.03
EUR 100,000	Linde PLC, 1.375%, 31/03/31	91,669	0.02	EUR 400,000	Banco BPM SpA, 4.625%, 29/11/27	414,492	0.09
EUR 200,000	Linde PLC, 3.000%, 18/02/33	196,031	0.04	EUR 250,000	Banco BPM SpA, 6.000%, 21/01/28	257,998	0.06
EUR 100,000	Linde PLC, 0.375%, 30/09/33	80,110	0.02	EUR 150,000	Banco BPM SpA, 4.875%, 17/01/30	157,790	0.04
EUR 100,000	Linde PLC, 3.500%, 04/06/34	99,804	0.02	EUR 150,000	Banco BPM SpA, 3.875%, 09/09/30	153,241	0.03
EUR 200,000	Linde PLC, 3.625%, 12/06/34	201,363	0.05	EUR 200,000	BPER Banca SpA, 6.125%, 01/02/28	207,581	0.05
EUR 100,000	Linde PLC, 1.625%, 31/03/35	84,488	0.02	EUR 200,000	BPER Banca SpA, 4.250%, 20/02/30	207,057	0.05
EUR 100,000	Linde PLC, 3.400%, 14/02/36	97,429	0.02	EUR 150,000	BPER Banca SpA, 4.000%, 22/05/31	155,159	0.03
EUR 100,000	Linde PLC, 3.750%, 20/11/38	98,130	0.02	EUR 300,000	CDP Reti SpA, 3.875%, 04/09/31	307,499	0.07
EUR 300,000	Linde PLC, 1.000%, 30/09/51	145,147	0.03	EUR 200,000	Credito Emiliano SpA, 4.875%, 26/03/30	211,057	0.05
EUR 300,000	Securitas Treasury Ireland DAC, 4.250%, 04/04/27	304,971	0.07	EUR 200,000	Enel SpA, 5.625%, 21/06/27	209,010	0.05
EUR 100,000	Securitas Treasury Ireland DAC, 4.375%, 06/03/29	103,979	0.02	EUR 300,000	Enel SpA, 1.375%, perpetual	291,075	0.06
EUR 100,000	Vodafone International Financing DAC, 2.750%, 03/07/29	99,509	0.02	EUR 100,000	Enel SpA, 1.875%, perpetual	91,010	0.02
EUR 100,000	Vodafone International Financing DAC, 3.375%, 03/07/33	98,490	0.02	EUR 300,000	Enel SpA, 2.250%, perpetual	297,187	0.07
EUR 100,000	Vodafone International Financing DAC, 3.375%, 01/08/33	98,425	0.02	EUR 100,000	Enel SpA, 4.250%, perpetual	101,169	0.02
EUR 300,000	Vodafone International Financing DAC, 3.750%, 02/12/34	300,673	0.07	EUR 200,000	Enel SpA, 4.500%, perpetual	201,201	0.04
EUR 100,000	Vodafone International Financing DAC, 3.875%, 03/07/38	97,528	0.02	EUR 300,000	Enel SpA, 4.750%, perpetual	308,960	0.07
EUR 100,000	Zurich Finance Ireland Designated Activity Co., 1.625%, 17/06/39	78,270	0.02	EUR 500,000	Enel SpA, 6.375%, perpetual	532,376	0.12
EUR 100,000	Zurich Finance Ireland Designated Activity Co., 1.875%, 17/09/50	92,917	0.02	EUR 100,000	Enel SpA, 6.625%, perpetual	111,776	0.02
Total Ireland		10,667,714	2.36	EUR 200,000	ERG SpA, 0.500%, 11/09/27	193,109	0.04
Italy				EUR 25,000	ERG SpA, 0.875%, 15/09/31	21,726	0.01
EUR 100,000	A2A SpA, 1.500%, 16/03/28	97,929	0.02	EUR 100,000	Generali, 3.212%, 15/01/29	101,402	0.02
EUR 100,000	A2A SpA, 4.500%, 19/09/30	105,737	0.02	EUR 100,000	Generali, 3.875%, 29/01/29	102,640	0.02
EUR 100,000	A2A SpA, 0.625%, 15/07/31	86,676	0.02	EUR 175,000	Generali, 2.429%, 14/07/31	166,106	0.04
EUR 200,000	A2A SpA, 4.375%, 03/02/34	209,117	0.05	EUR 200,000	Generali, 5.399%, 20/04/33	217,214	0.05
EUR 100,000	A2A SpA, 3.625%, 30/01/35	98,595	0.02	EUR 200,000	Generali, 5.272%, 12/09/33	216,250	0.05
EUR 100,000	ACEA SpA, 1.750%, 23/05/28	97,965	0.02	EUR 200,000	Generali, 3.547%, 15/01/34	200,378	0.04
EUR 200,000	ACEA SpA, 0.500%, 06/04/29	185,616	0.04				
EUR 180,000	ACEA SpA, 0.250%, 28/07/30	159,451	0.04				
EUR 100,000	ACEA SpA, 3.875%, 24/01/31	103,142	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Italy (continued)				Italy (continued)			
EUR 200,000	Generali, 4.156%, 03/01/35	200,181	0.04	EUR 200,000	Leasys SpA, 3.875%, 01/03/28	204,200	0.05
EUR 200,000	Generali, 5.500%, 27/10/47	208,366	0.05	EUR 150,000	Leasys SpA, 3.375%, 25/01/29	151,800	0.03
EUR 100,000	Generali, 4.250%, 14/12/47	102,258	0.02	EUR 180,000	Mediobanca Banca di Credito Finanziario SpA, 1.000%, 08/09/27	175,254	0.04
EUR 150,000	Generali, 5.000%, 08/06/48	156,528	0.03	EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 1.000%, 17/07/29	95,155	0.02
EUR 100,000	Hera SpA, 2.500%, 25/05/29	98,904	0.02	EUR 200,000	Mediobanca Banca di Credito Finanziario SpA, 3.875%, 04/07/30	203,224	0.05
EUR 100,000	Hera SpA, 0.250%, 03/12/30	87,088	0.02	EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 3.125%, 22/08/31	99,063	0.02
EUR 200,000	Hera SpA, 3.250%, 15/07/31	199,876	0.04	EUR 200,000	Pirelli & C SpA, 4.250%, 18/01/28	205,700	0.05
EUR 200,000	Hera SpA, 4.250%, 20/04/33	208,031	0.05	EUR 100,000	Pirelli & C SpA, 3.875%, 02/07/29	102,521	0.02
EUR 200,000	Iccrea Banca SpA, 3.375%, 30/01/30	202,110	0.05	EUR 100,000	Poste Italiane SpA, 0.500%, 10/12/28	93,816	0.02
EUR 169,000	Intesa Sanpaolo SpA, 4.375%, 29/08/27	174,020	0.04	EUR 200,000	Terna - Rete Elettrica Nazionale, 1.375%, 26/07/27	196,804	0.04
EUR 400,000	Intesa Sanpaolo SpA, 4.750%, 06/09/27	414,371	0.09	EUR 100,000	Terna - Rete Elettrica Nazionale, 1.000%, 11/10/28	95,605	0.02
EUR 200,000	Intesa Sanpaolo SpA, 5.000%, 08/03/28	205,396	0.05	EUR 100,000	Terna - Rete Elettrica Nazionale, 3.625%, 21/04/29	102,275	0.02
EUR 300,000	Intesa Sanpaolo SpA, 0.750%, 16/03/28	288,036	0.06	EUR 200,000	Terna - Rete Elettrica Nazionale, 0.375%, 23/06/29	183,544	0.04
EUR 100,000	Intesa Sanpaolo SpA, 1.750%, 20/03/28	98,162	0.02	EUR 100,000	Terna - Rete Elettrica Nazionale, 0.375%, 25/09/30	88,405	0.02
EUR 100,000	Intesa Sanpaolo SpA, 1.750%, 04/07/29	96,334	0.02	EUR 200,000	Terna - Rete Elettrica Nazionale, 3.500%, 17/01/31	203,002	0.04
EUR 175,000	Intesa Sanpaolo SpA, 5.250%, 13/01/30	189,661	0.04	EUR 100,000	Terna - Rete Elettrica Nazionale, 3.000%, 22/07/31	98,813	0.02
EUR 300,000	Intesa Sanpaolo SpA, 4.875%, 19/05/30	321,586	0.07	EUR 100,000	Terna - Rete Elettrica Nazionale, 3.125%, 17/02/32	99,279	0.02
EUR 200,000	Intesa Sanpaolo SpA, 2.925%, 14/10/30	196,369	0.04	EUR 200,000	Terna - Rete Elettrica Nazionale, 3.875%, 24/07/33	205,145	0.05
EUR 200,000	Intesa Sanpaolo SpA, 3.625%, 16/10/30	204,417	0.05	EUR 200,000	Terna - Rete Elettrica Nazionale, 4.750%, perpetual	206,630	0.05
EUR 200,000	Intesa Sanpaolo SpA, 5.125%, 29/08/31	218,318	0.05	EUR 300,000	UniCredit SpA, 0.925%, 18/01/28	295,162	0.07
EUR 300,000	Intesa Sanpaolo SpA, 3.850%, 16/09/32	304,922	0.07	EUR 350,000	UniCredit SpA, 3.875%, 11/06/28	355,959	0.08
EUR 150,000	Intesa Sanpaolo SpA, 5.625%, 08/03/33	168,486	0.04	EUR 300,000	UniCredit SpA, 4.800%, 17/01/29	312,276	0.07
EUR 200,000	Intesa Sanpaolo SpA, 6.184%, 20/02/34	215,511	0.05	EUR 200,000	UniCredit SpA, 4.450%, 16/02/29	206,631	0.05
EUR 200,000	Intesa Sanpaolo SpA, 4.271%, 14/11/36	203,931	0.05	EUR 150,000	UniCredit SpA, 3.300%, 16/07/29	151,531	0.03
EUR 200,000	Iren SpA, 1.500%, 24/10/27	196,357	0.04	EUR 250,000	UniCredit SpA, 1.800%, 20/01/30	238,191	0.05
EUR 200,000	Iren SpA, 3.875%, 22/07/32	204,438	0.05	EUR 200,000	UniCredit SpA, 0.850%, 19/01/31	178,413	0.04
EUR 200,000	Italgas Reti SpA, 1.608%, 31/10/27	196,555	0.04	EUR 400,000	UniCredit SpA, 4.300%, 23/01/31	416,819	0.09
EUR 100,000	Italgas Reti SpA, 4.375%, 06/06/33	104,455	0.02	EUR 130,000	UniCredit SpA, 3.100%, 10/06/31	129,616	0.03
EUR 100,000	Italgas SpA, 1.625%, 19/01/27	99,218	0.02	EUR 400,000	UniCredit SpA, 3.200%, 22/09/31	396,674	0.09
EUR 100,000	Italgas SpA, 0.010%, 16/02/28	94,611	0.02	EUR 100,000	UniCredit SpA, 1.625%, 18/01/32	90,850	0.02
EUR 100,000	Italgas SpA, 1.625%, 18/01/29	96,694	0.02	EUR 200,000	UniCredit SpA, 3.800%, 16/01/33	202,032	0.04
EUR 200,000	Italgas SpA, 3.125%, 08/02/29	201,917	0.04	EUR 200,000	UniCredit SpA, 4.000%, 05/03/34	204,436	0.05
EUR 300,000	Italgas SpA, 2.875%, 06/03/30	297,400	0.07	EUR 250,000	UniCredit SpA, 5.375%, 16/04/34	263,855	0.06
EUR 50,000	Italgas SpA, 0.875%, 24/04/30	45,627	0.01	EUR 150,000	UniCredit SpA, 4.200%, 11/06/34	153,879	0.03
EUR 200,000	Italgas SpA, 4.125%, 08/06/32	207,707	0.05	EUR 200,000	UniCredit SpA, 3.725%, 10/06/35	199,266	0.04
EUR 100,000	Italgas SpA, 3.500%, 06/03/34	98,394	0.02	EUR 200,000	UniCredit SpA, 4.175%, 24/06/37	202,927	0.05
EUR 200,000	Leasys SpA, 4.625%, 16/02/27	204,051	0.05				
EUR 100,000	Leasys SpA, 3.875%, 12/10/27	101,771	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Italy (continued)				Japan (continued)			
EUR 100,000	Unipol Assicurazioni SpA, 3.500%, 29/11/27	101,579	0.02	EUR 100,000	Mizuho Financial Group, Inc., 3.767%, 27/08/34	100,381	0.02
EUR 100,000	Unipol Assicurazioni SpA, 3.250%, 23/09/30	100,892	0.02	EUR 100,000	Mizuho Financial Group, Inc., 3.688%, 26/08/35	98,751	0.02
EUR 200,000	Unipol Assicurazioni SpA, 4.900%, 23/05/34	209,102	0.05	EUR 100,000	Nomura Holdings, Inc., 3.459%, 28/05/30	100,592	0.02
Total Italy		22,764,744	5.05	EUR 170,000	NTT Finance Corp., 2.906%, 16/03/29	169,956	0.04
Japan				EUR 200,000	NTT Finance Corp., 0.342%, 03/03/30	179,436	0.04
EUR 100,000	Asahi Group Holdings Ltd., 0.336%, 19/04/27	97,160	0.02	EUR 100,000	NTT Finance Corp., 3.359%, 12/03/31	100,587	0.02
EUR 165,000	Asahi Group Holdings Ltd., 0.541%, 23/10/28	154,650	0.04	EUR 250,000	NTT Finance Corp., 3.678%, 16/07/33	251,177	0.06
EUR 100,000	Asahi Group Holdings Ltd., 3.384%, 16/04/29	101,008	0.02	EUR 300,000	NTT Finance Corp., 4.091%, 16/07/37	302,781	0.07
EUR 100,000	Asahi Group Holdings Ltd., 3.464%, 16/04/32	99,739	0.02	EUR 150,000	ORIX Corp., 4.477%, 01/06/28	155,601	0.04
EUR 200,000	Mitsubishi UFJ Financial Group, Inc., 0.848%, 19/07/29	186,576	0.04	EUR 100,000	ORIX Corp., 3.780%, 29/05/29	101,782	0.02
EUR 200,000	Mitsubishi UFJ Financial Group, Inc., 3.197%, 10/06/31	199,147	0.05	EUR 100,000	ORIX Corp., 3.447%, 22/10/31	99,718	0.02
EUR 200,000	Mitsubishi UFJ Financial Group, Inc., 3.556%, 15/06/32	201,458	0.05	EUR 100,000	Sumitomo Mitsui Financial Group, Inc., 1.413%, 14/06/27	98,507	0.02
EUR 200,000	Mitsubishi UFJ Financial Group, Inc., 3.556%, 05/09/32	201,792	0.05	EUR 200,000	Sumitomo Mitsui Financial Group, Inc., 0.303%, 28/10/27	192,038	0.04
EUR 200,000	Mitsubishi UFJ Financial Group, Inc., 3.870%, 10/06/36	200,552	0.05	EUR 200,000	Sumitomo Mitsui Financial Group, Inc., 0.632%, 23/10/29	183,185	0.04
EUR 100,000	Mizuho Financial Group, Inc., 1.631%, 08/04/27	98,930	0.02	EUR 100,000	Sumitomo Mitsui Financial Group, Inc., 4.492%, 12/06/30	106,068	0.02
EUR 100,000	Mizuho Financial Group, Inc., 3.490%, 05/09/27	101,476	0.02	EUR 100,000	Sumitomo Mitsui Financial Group, Inc., 3.318%, 07/10/31	100,208	0.02
EUR 100,000	Mizuho Financial Group, Inc., 1.598%, 10/04/28	97,742	0.02	EUR 200,000	Sumitomo Mitsui Financial Group, Inc., 3.573%, 28/05/32	200,926	0.05
EUR 100,000	Mizuho Financial Group, Inc., 4.157%, 20/05/28	103,433	0.02	EUR 150,000	Sumitomo Mitsui Financial Group, Inc., 3.686%, 06/10/36	147,991	0.03
EUR 150,000	Mizuho Financial Group, Inc., 0.402%, 06/09/29	136,870	0.03	EUR 300,000	Takeda Pharmaceutical Co. Ltd., 1.000%, 09/07/29	280,770	0.06
EUR 300,000	Mizuho Financial Group, Inc., 0.470%, 06/09/29	281,701	0.06	EUR 200,000	Takeda Pharmaceutical Co. Ltd., 3.000%, 21/11/30	198,704	0.04
EUR 100,000	Mizuho Financial Group, Inc., 0.797%, 15/04/30	90,724	0.02	EUR 300,000	Takeda Pharmaceutical Co. Ltd., 2.000%, 09/07/40	227,456	0.05
EUR 100,000	Mizuho Financial Group, Inc., 3.460%, 27/08/30	101,334	0.02	Total Japan		7,096,168	1.57
EUR 200,000	Mizuho Financial Group, Inc., 4.608%, 28/08/30	212,339	0.05	Jersey			
EUR 100,000	Mizuho Financial Group, Inc., 0.693%, 07/10/30	89,251	0.02	EUR 300,000	Aptiv Swiss Holdings Ltd., 4.250%, 11/06/36	297,549	0.07
EUR 200,000	Mizuho Financial Group, Inc., 2.096%, 08/04/32	184,583	0.04	EUR 100,000	Gatwick Funding Ltd., 3.625%, 16/10/33	98,906	0.02
EUR 300,000	Mizuho Financial Group, Inc., 0.843%, 12/04/33	250,194	0.06	EUR 200,000	Gatwick Funding Ltd., 3.875%, 24/06/35	197,303	0.04
EUR 100,000	Mizuho Financial Group, Inc., 3.295%, 13/05/33	98,749	0.02	EUR 100,000	Heathrow Funding Ltd., 1.500%, 11/02/30	93,680	0.02
EUR 100,000	Mizuho Financial Group, Inc., 4.416%, 20/05/33	104,922	0.02	EUR 200,000	Heathrow Funding Ltd., 1.875%, 12/07/32	181,152	0.04
EUR 300,000	Mizuho Financial Group, Inc., 3.980%, 21/05/34	305,223	0.07	EUR 200,000	Heathrow Funding Ltd., 4.500%, 11/07/33	210,119	0.05
				EUR 100,000	Heathrow Funding Ltd., 1.875%, 14/03/34	86,616	0.02
				Total Jersey		1,165,325	0.26

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Liechtenstein				Luxembourg (continued)			
EUR 400,000	Swiss Life Finance I AG, 3.250%, 31/08/29	403,690	0.09	EUR 200,000	Grand City Properties SA, 1.500%, 22/02/27	197,456	0.05
EUR 100,000	Swiss Life Finance I AG, 0.500%, 15/09/31	86,591	0.02	EUR 100,000	Grand City Properties SA, 0.125%, 11/01/28	94,632	0.02
EUR 200,000	Swiss Life Finance II AG, 4.241%, 01/10/44	202,603	0.04	EUR 100,000	Grand City Properties SA, 4.375%, 09/01/30	103,668	0.02
Total Liechtenstein		692,884	0.15	EUR 200,000	Heidelberg Materials Finance Luxembourg SA, 1.500%, 14/06/27	197,415	0.05
Luxembourg				EUR 200,000	Heidelberg Materials Finance Luxembourg SA, 1.125%, 01/12/27	195,154	0.04
EUR 100,000	ACEF Holding SCA, 0.750%, 14/06/28	95,102	0.02	EUR 200,000	Heidelberg Materials Finance Luxembourg SA, 1.750%, 24/04/28	196,079	0.04
EUR 100,000	ACEF Holding SCA, 1.250%, 26/04/30	91,310	0.02	EUR 200,000	Heidelberg Materials Finance Luxembourg SA, 4.875%, 21/11/33	216,645	0.05
EUR 200,000	ArcelorMittal SA, 3.500%, 13/12/31	201,372	0.05	EUR 100,000	Helvetia Europe SA, 2.750%, 30/09/41	94,203	0.02
EUR 200,000	Aroundtown SA, 0.375%, 15/04/27	193,872	0.04	EUR 200,000	Highland Holdings SARL, 0.318%, 15/12/26	195,928	0.04
EUR 200,000	Aroundtown SA, 1.625%, 31/01/28	194,697	0.04	EUR 200,000	Highland Holdings SARL, 2.875%, 19/11/27	200,697	0.05
EUR 200,000	Aroundtown SA, 1.450%, 09/07/28	193,283	0.04	EUR 100,000	Highland Holdings SARL, 0.934%, 15/12/31	86,821	0.02
EUR 200,000	Aroundtown SA, 3.250%, 02/01/31	193,745	0.04	EUR 300,000	Holcim Finance Luxembourg SA, 2.250%, 26/05/28	295,531	0.07
EUR 200,000	Becton Dickinson Euro Finance SARL, 0.334%, 13/08/28	187,986	0.04	EUR 400,000	Holcim Finance Luxembourg SA, 0.500%, 23/04/31	347,276	0.08
EUR 100,000	Becton Dickinson Euro Finance SARL, 3.553%, 13/09/29	101,824	0.02	EUR 400,000	Holcim Finance Luxembourg SA, 0.625%, 19/01/33	328,350	0.07
EUR 200,000	Becton Dickinson Euro Finance SARL, 4.029%, 07/06/36	200,486	0.05	EUR 300,000	John Deere Bank SA, 3.300%, 15/10/29	304,239	0.07
EUR 274,000	Becton Dickinson Euro Finance SARL, 1.336%, 13/08/41	179,704	0.04	EUR 200,000	John Deere Cash Management SARL, 1.850%, 02/04/28	197,268	0.04
EUR 400,000	Bevco Lux SARL, 1.000%, 16/01/30	362,492	0.08	EUR 100,000	John Deere Cash Management SARL, 2.200%, 02/04/32	94,019	0.02
EUR 200,000	Blackstone Property Partners Europe Holdings SARL, 1.250%, 26/04/27	196,491	0.04	EUR 100,000	John Deere Cash Management SARL, 1.650%, 13/06/39	76,346	0.02
EUR 200,000	Blackstone Property Partners Europe Holdings SARL, 1.750%, 12/03/29	191,253	0.04	EUR 300,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	295,407	0.06
EUR 100,000	Blackstone Property Partners Europe Holdings SARL, 3.625%, 29/10/29	100,938	0.02	EUR 150,000	Medtronic Global Holdings SCA, 0.375%, 15/10/28	140,806	0.03
EUR 100,000	Blackstone Property Partners Europe Holdings SARL, 1.625%, 20/04/30	92,378	0.02	EUR 200,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	185,828	0.04
EUR 100,000	CBRE Open-Ended Funds SCA SICAV-SIF, 0.500%, 27/01/28	95,235	0.02	EUR 200,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	178,286	0.04
EUR 100,000	CBRE Open-Ended Funds SCA SICAV-SIF, 4.750%, 27/03/34	104,085	0.02	EUR 200,000	Medtronic Global Holdings SCA, 3.125%, 15/10/31	199,700	0.05
EUR 300,000	CK Hutchison Group Telecom Finance SA, 1.125%, 17/10/28	285,302	0.06	EUR 215,000	Medtronic Global Holdings SCA, 0.750%, 15/10/32	181,489	0.04
EUR 100,000	CK Hutchison Group Telecom Finance SA, 1.500%, 17/10/31	89,355	0.02	EUR 370,000	Medtronic Global Holdings SCA, 3.375%, 15/10/34	366,618	0.09
EUR 100,000	CNH Industrial Finance Europe SA, 1.750%, 25/03/27	99,053	0.02	EUR 200,000	Medtronic Global Holdings SCA, 2.250%, 07/03/39	165,312	0.04
EUR 100,000	CNH Industrial Finance Europe SA, 1.625%, 03/07/29	95,583	0.02	EUR 200,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	148,858	0.03
EUR 100,000	Czech Gas Networks Investments SARL, 1.000%, 16/07/27	97,502	0.02				
EUR 300,000	Czech Gas Networks Investments SARL, 0.875%, 31/03/31	263,147	0.06				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Luxembourg (continued)				Luxembourg (continued)			
EUR 500,000	Medtronic Global Holdings SCA, 1.375%, 15/10/40	349,471	0.08	EUR 100,000	Prologis International Funding II SA, 4.625%, 21/02/35	105,388	0.02
EUR 400,000	Medtronic Global Holdings SCA, 1.625%, 15/10/50	230,508	0.05	EUR 100,000	Prologis International Funding II SA, 4.375%, 01/07/36	102,392	0.02
EUR 343,000	Nestle Finance International Ltd., 3.500%, 13/12/27	349,714	0.08	EUR 100,000	Segro Capital SARL, 1.875%, 23/03/30	95,681	0.02
EUR 100,000	Nestle Finance International Ltd., 3.000%, 15/03/28	101,431	0.02	EUR 235,000	SES SA, 3.500%, 14/01/29	233,043	0.05
EUR 200,000	Nestle Finance International Ltd., 0.250%, 14/06/29	185,580	0.04	EUR 100,000	SES SA, 4.125%, 24/06/30	100,035	0.02
EUR 200,000	Nestle Finance International Ltd., 1.250%, 02/11/29	190,737	0.04	EUR 100,000	SES SA, 4.875%, 24/06/33	99,751	0.02
EUR 300,000	Nestle Finance International Ltd., 1.500%, 01/04/30	286,508	0.06	EUR 100,000	Shurgard Luxembourg SARL, 3.625%, 22/10/34	96,787	0.02
EUR 200,000	Nestle Finance International Ltd., 2.625%, 28/10/30	198,834	0.05	EUR 200,000	SIG Combibloc PurchaseCo SARL, 3.750%, 19/03/30	202,245	0.05
EUR 200,000	Nestle Finance International Ltd., 3.250%, 15/01/31	204,090	0.05	EUR 350,000	Simon International Finance SCA, 1.125%, 19/03/33	294,538	0.07
EUR 200,000	Nestle Finance International Ltd., 3.000%, 23/01/31	200,966	0.05	EUR 300,000	SIX Finance Luxembourg SA, 3.250%, 30/05/30	300,402	0.07
EUR 200,000	Nestle Finance International Ltd., 1.250%, 29/03/31	184,255	0.04	EUR 200,000	Stoneweg Ereit Lux Finco SARL, 4.250%, 30/01/31	201,840	0.05
EUR 300,000	Nestle Finance International Ltd., 3.750%, 13/03/33	311,359	0.07	EUR 300,000	Swiss Re Finance Luxembourg SA, 2.534%, 30/04/50	289,046	0.07
EUR 100,000	Nestle Finance International Ltd., 3.000%, 23/09/33	98,795	0.02	EUR 400,000	Tyco Electronics Group SA, 3.250%, 31/01/33	396,123	0.09
EUR 100,000	Nestle Finance International Ltd., 3.375%, 15/11/34	100,539	0.02	Total Luxembourg		17,138,709	3.80
EUR 200,000	Nestle Finance International Ltd., 1.500%, 29/03/35	169,634	0.04	Mexico			
EUR 200,000	Nestle Finance International Ltd., 3.125%, 28/10/36	190,674	0.04	EUR 300,000	America Movil SAB de CV, 0.750%, 26/06/27	291,903	0.07
EUR 200,000	Nestle Finance International Ltd., 3.250%, 23/01/37	193,225	0.04	Total Mexico		291,903	0.07
EUR 100,000	Nestle Finance International Ltd., 3.500%, 23/09/38	97,916	0.02	Netherlands			
EUR 100,000	Nestle Finance International Ltd., 0.375%, 03/12/40	61,494	0.01	EUR 250,000	ABB Finance BV, 3.250%, 16/01/27	251,952	0.06
EUR 170,000	Nestle Finance International Ltd., 0.875%, 14/06/41	111,704	0.03	EUR 200,000	ABB Finance BV, 3.375%, 16/01/31	203,052	0.05
EUR 100,000	Nestle Finance International Ltd., 3.500%, 14/01/45	93,518	0.02	EUR 100,000	ABB Finance BV, 3.375%, 15/01/34	99,859	0.02
EUR 500,000	Novartis Finance SA, 0.010%, 23/09/28	466,716	0.10	EUR 500,000	ABN AMRO Bank NV, 4.000%, 16/01/28	512,907	0.11
EUR 200,000	Novartis Finance SA, 1.700%, 14/08/38	162,377	0.04	EUR 500,000	ABN AMRO Bank NV, 4.375%, 20/10/28	520,544	0.12
EUR 300,000	P3 Group SARL, 1.625%, 26/01/29	286,993	0.06	EUR 300,000	ABN AMRO Bank NV, 0.500%, 23/09/29	273,804	0.06
EUR 150,000	P3 Group SARL, 3.750%, 02/04/33	147,801	0.03	EUR 300,000	ABN AMRO Bank NV, 3.125%, 21/01/30	302,957	0.07
EUR 100,000	Prologis International Funding II SA, 3.125%, 01/06/31	98,405	0.02	EUR 200,000	ABN AMRO Bank NV, 4.250%, 21/02/30	208,431	0.05
EUR 200,000	Prologis International Funding II SA, 1.625%, 17/06/32	177,895	0.04	EUR 200,000	ABN AMRO Bank NV, 3.000%, 25/02/31	199,101	0.05
EUR 100,000	Prologis International Funding II SA, 0.750%, 23/03/33	81,486	0.02	EUR 300,000	ABN AMRO Bank NV, 3.875%, 15/01/32	306,590	0.07
EUR 100,000	Prologis International Funding II SA, 3.700%, 07/10/34	98,587	0.02	EUR 100,000	ABN AMRO Bank NV, 3.000%, 01/06/32	97,360	0.02
				EUR 200,000	ABN AMRO Bank NV, 3.000%, 22/09/32	196,205	0.04
				EUR 100,000	ABN AMRO Bank NV, 5.125%, 22/02/33	103,805	0.02

Schedule of Investments (continued)

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Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 200,000	ABN AMRO Bank NV, 1.000%, 02/06/33	166,649	0.04	EUR 100,000	BMW Finance NV, 3.250%, 22/07/30	101,933	0.02
EUR 200,000	ABN AMRO Bank NV, 5.500%, 21/09/33	210,851	0.05	EUR 100,000	BMW Finance NV, 3.250%, 20/05/31	100,106	0.02
EUR 200,000	ABN AMRO Bank NV, 1.250%, 20/01/34	167,162	0.04	EUR 100,000	BMW Finance NV, 4.125%, 04/10/33	104,133	0.02
EUR 100,000	ABN AMRO Bank NV, 4.375%, 16/07/36	102,682	0.02	EUR 300,000	BMW Finance NV, 3.625%, 22/05/35	299,226	0.07
EUR 100,000	Achmea Bank NV, 2.750%, 10/12/27	100,292	0.02	EUR 100,000	BMW International Investment BV, 3.000%, 27/08/27	100,756	0.02
EUR 100,000	Achmea BV, 5.625%, 02/11/44	108,129	0.03	EUR 400,000	BMW International Investment BV, 3.125%, 22/07/29	402,941	0.09
EUR 150,000	AGCO International Holdings BV, 0.800%, 06/10/28	141,498	0.03	EUR 100,000	BMW International Investment BV, 3.125%, 27/08/30	100,301	0.02
EUR 300,000	Akelius Residential Property Financing BV, 0.750%, 22/02/30	268,018	0.06	EUR 200,000	BMW International Investment BV, 3.500%, 17/11/32	200,684	0.05
EUR 400,000	Akzo Nobel NV, 1.625%, 14/04/30	375,970	0.08	EUR 400,000	BMW International Investment BV, 3.500%, 22/01/33	400,550	0.09
EUR 100,000	Akzo Nobel NV, 3.750%, 16/09/34	98,370	0.02	EUR 100,000	BMW International Investment BV, 3.375%, 27/08/34	97,688	0.02
EUR 100,000	Akzo Nobel NV, 4.000%, 31/03/35	99,721	0.02	EUR 200,000	BNI Finance BV, 3.875%, 01/12/30	206,930	0.05
EUR 300,000	Alliander NV, 2.625%, 09/09/27	300,371	0.07	EUR 200,000	Brenntag Finance BV, 3.750%, 24/04/28	203,774	0.05
EUR 100,000	Alliander NV, 3.000%, 06/05/33	97,508	0.02	EUR 100,000	Brenntag Finance BV, 3.375%, 02/10/31	98,743	0.02
EUR 200,000	Alliander NV, 3.000%, 07/10/34	192,454	0.04	EUR 200,000	Brenntag Finance BV, 3.875%, 24/04/32	201,788	0.05
EUR 200,000	Alliander NV, 3.500%, 06/05/37	194,623	0.04	EUR 200,000	Bunge Finance Europe BV, 1.000%, 24/09/28	190,451	0.04
EUR 100,000	Alliander NV, 4.500%, perpetual	103,262	0.02	EUR 200,000	CNH Industrial NV, 3.750%, 11/06/31	202,494	0.05
EUR 100,000	Allianz Finance II BV, 3.250%, 04/12/29	102,191	0.02	EUR 100,000	CNH Industrial NV, 3.625%, 26/01/33	98,275	0.02
EUR 300,000	Allianz Finance II BV, 1.500%, 15/01/30	286,405	0.06	EUR 200,000	Coca-Cola HBC Finance BV, 1.000%, 14/05/27	195,929	0.04
EUR 200,000	Allianz Finance II BV, 0.500%, 14/01/31	178,349	0.04	EUR 200,000	Coca-Cola HBC Finance BV, 3.375%, 27/02/28	202,769	0.05
EUR 100,000	Allianz Finance II BV, 1.375%, 21/04/31	92,678	0.02	EUR 150,000	Coca-Cola HBC Finance BV, 1.625%, 14/05/31	138,641	0.03
EUR 100,000	Allianz Finance II BV, 0.500%, 22/11/33	81,729	0.02	EUR 250,000	Coloplast Finance BV, 2.250%, 19/05/27	248,870	0.06
EUR 100,000	America Movil BV, 3.000%, 30/09/30	99,247	0.02	EUR 100,000	Coloplast Finance BV, 2.750%, 19/05/30	98,375	0.02
EUR 100,000	Arcadis NV, 4.875%, 28/02/28	103,462	0.02	EUR 100,000	Compass Group Finance Netherlands BV, 1.500%, 05/09/28	97,327	0.02
EUR 200,000	Argentum Netherlands BV for Givaudan SA, 2.000%, 17/09/30	190,691	0.04	EUR 100,000	Compass Group Finance Netherlands BV, 3.000%, 08/03/30	100,007	0.02
EUR 200,000	ASML Holding NV, 1.625%, 28/05/27	197,733	0.05	EUR 200,000	Cooperatieve Rabobank UA, 1.375%, 03/02/27	197,845	0.05
EUR 300,000	ASML Holding NV, 0.625%, 07/05/29	280,192	0.06	EUR 400,000	Cooperatieve Rabobank UA, 0.375%, 01/12/27	392,499	0.09
EUR 100,000	ASML Holding NV, 0.250%, 25/02/30	89,747	0.02	EUR 100,000	Cooperatieve Rabobank UA, 4.625%, 27/01/28	102,165	0.02
EUR 200,000	ASN Bank NV, 0.375%, 03/03/28	190,288	0.04	EUR 200,000	Cooperatieve Rabobank UA, 0.875%, 05/05/28	195,640	0.04
EUR 300,000	ASN Bank NV, 4.875%, 07/03/30	317,864	0.07	EUR 300,000	Cooperatieve Rabobank UA, 4.233%, 25/04/29	309,521	0.07
EUR 100,000	ASN Bank NV, 4.125%, 27/11/35	101,044	0.02				
EUR 200,000	ASR Nederland NV, 7.000%, 07/12/43	235,553	0.05				
EUR 100,000	BMW Finance NV, 0.375%, 24/09/27	96,595	0.02				
EUR 100,000	BMW Finance NV, 3.875%, 04/10/28	103,136	0.02				
EUR 100,000	BMW Finance NV, 1.500%, 06/02/29	96,526	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 200,000	Cooperatieve Rabobank UA, 4.000%, 10/01/30	207,250	0.05	EUR 400,000	DSV Finance BV, 3.250%, 06/11/30	402,701	0.09
EUR 200,000	Cooperatieve Rabobank UA, 1.125%, 07/05/31	179,748	0.04	EUR 150,000	DSV Finance BV, 3.375%, 06/11/32	149,677	0.03
EUR 100,000	Cooperatieve Rabobank UA, 3.875%, 30/11/32	101,258	0.02	EUR 100,000	DSV Finance BV, 0.750%, 05/07/33	82,068	0.02
EUR 200,000	Cooperatieve Rabobank UA, 0.625%, 25/02/33	165,093	0.04	EUR 300,000	DSV Finance BV, 3.375%, 06/11/34	293,652	0.07
EUR 100,000	Cooperatieve Rabobank UA, 3.822%, 26/07/34	101,411	0.02	EUR 100,000	E.ON International Finance BV, 1.250%, 19/10/27	97,751	0.02
EUR 200,000	Cooperatieve Rabobank UA, 3.548%, 08/10/35	196,844	0.04	EUR 300,000	E.ON International Finance BV, 1.500%, 31/07/29	287,267	0.06
EUR 200,000	CRH Funding BV, 1.625%, 05/05/30	189,022	0.04	EUR 100,000	E.ON International Finance BV, 5.750%, 14/02/33	114,347	0.03
EUR 100,000	CTP NV, 1.250%, 21/06/29	93,822	0.02	EUR 300,000	easyJet FinCo BV, 1.875%, 03/03/28	294,592	0.07
EUR 200,000	CTP NV, 4.750%, 05/02/30	210,068	0.05	EUR 100,000	EDP Finance BV, 1.875%, 21/09/29	96,377	0.02
EUR 200,000	CTP NV, 3.625%, 10/03/31	199,651	0.05	EUR 100,000	EDP Finance BV, 3.875%, 11/03/30	103,093	0.02
EUR 200,000	CTP NV, 1.500%, 27/09/31	177,131	0.04	EUR 100,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, 3.375%, 29/09/47	100,160	0.02
EUR 100,000	CTP NV, 3.625%, 13/04/32	98,470	0.02	EUR 100,000	ELM BV for Julius Baer Group Ltd., 3.875%, 13/09/29	101,704	0.02
EUR 100,000	Danfoss Finance II BV, 4.125%, 02/12/29	103,849	0.02	EUR 100,000	ELM BV for Julius Baer Group Ltd., 3.375%, 19/06/30	99,426	0.02
EUR 200,000	Danfoss Finance II BV, 0.750%, 28/04/31	176,727	0.04	EUR 200,000	EnBW International Finance BV, 3.500%, 24/07/28	204,306	0.05
EUR 200,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	197,921	0.05	EUR 400,000	EnBW International Finance BV, 4.049%, 22/11/29	416,893	0.09
EUR 250,000	Deutsche Telekom International Finance BV, 1.500%, 03/04/28	243,161	0.06	EUR 400,000	EnBW International Finance BV, 3.850%, 23/05/30	415,309	0.09
EUR 100,000	Deutsche Telekom International Finance BV, 2.000%, 01/12/29	97,563	0.02	EUR 100,000	EnBW International Finance BV, 3.500%, 22/07/31	101,826	0.02
EUR 300,000	Deutsche Telekom International Finance BV, 7.500%, 24/01/33	377,281	0.08	EUR 300,000	EnBW International Finance BV, 4.300%, 23/05/34	314,501	0.07
EUR 100,000	Diageo Capital BV, 0.125%, 28/09/28	93,489	0.02	EUR 200,000	EnBW International Finance BV, 4.000%, 24/01/35	204,824	0.05
EUR 200,000	Diageo Capital BV, 1.500%, 08/06/29	191,531	0.04	EUR 300,000	EnBW International Finance BV, 4.000%, 22/07/36	303,365	0.07
EUR 100,000	Diageo Capital BV, 1.875%, 08/06/34	87,644	0.02	EUR 200,000	Enel Finance International NV, 0.250%, 17/06/27	193,606	0.04
EUR 200,000	Digital Dutch Finco BV, 1.500%, 15/03/30	186,195	0.04	EUR 150,000	Enel Finance International NV, 2.625%, 24/02/28	150,171	0.03
EUR 327,000	Digital Dutch Finco BV, 1.000%, 15/01/32	279,556	0.06	EUR 100,000	Enel Finance International NV, 3.375%, 23/07/28	101,717	0.02
EUR 100,000	Digital Dutch Finco BV, 3.875%, 13/09/33	99,264	0.02	EUR 100,000	Enel Finance International NV, 3.875%, 09/03/29	103,062	0.02
EUR 200,000	Digital Dutch Finco BV, 3.875%, 15/07/34	196,015	0.04	EUR 270,000	Enel Finance International NV, 0.750%, 17/06/30	243,599	0.06
EUR 100,000	Digital Dutch Finco BV, 3.875%, 15/03/35	97,421	0.02	EUR 150,000	Enel Finance International NV, 0.875%, 17/01/31	133,882	0.03
EUR 200,000	Digital Intrepid Holding BV, 0.625%, 15/07/31	169,642	0.04	EUR 100,000	Enel Finance International NV, 4.000%, 20/02/31	103,630	0.02
EUR 135,000	Digital Intrepid Holding BV, 1.375%, 18/07/32	115,832	0.03	EUR 150,000	Enel Finance International NV, 3.000%, 24/02/31	148,600	0.03
EUR 135,000	DSM BV, 0.250%, 23/06/28	127,686	0.03				
EUR 100,000	DSM BV, 3.625%, 02/07/34	100,018	0.02				
EUR 200,000	DSM BV, 3.375%, 25/02/36	193,412	0.04				
EUR 295,000	DSV Finance BV, 1.375%, 16/03/30	275,931	0.06				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 200,000	Enel Finance International NV, 0.875%, 28/09/34	157,950	0.04	EUR 100,000	Heineken NV, 1.500%, 03/10/29	95,418	0.02
EUR 110,000	Enel Finance International NV, 1.125%, 17/10/34	88,613	0.02	EUR 100,000	Heineken NV, 2.250%, 30/03/30	97,508	0.02
EUR 100,000	Enel Finance International NV, 1.250%, 17/01/35	81,160	0.02	EUR 200,000	Heineken NV, 3.875%, 23/09/30	207,280	0.05
EUR 300,000	Enel Finance International NV, 3.875%, 23/01/35	302,565	0.07	EUR 200,000	Heineken NV, 1.750%, 17/03/31	187,463	0.04
EUR 300,000	Enel Finance International NV, 4.500%, 20/02/43	302,216	0.07	EUR 150,000	Heineken NV, 2.990%, 14/07/31	148,506	0.03
EUR 100,000	Enexis Holding NV, 0.750%, 02/07/31	88,103	0.02	EUR 150,000	Heineken NV, 3.276%, 29/10/32	148,965	0.03
EUR 305,000	Enexis Holding NV, 0.625%, 17/06/32	258,076	0.06	EUR 200,000	Heineken NV, 1.250%, 07/05/33	172,003	0.04
EUR 100,000	Enexis Holding NV, 3.250%, 09/04/33	99,242	0.02	EUR 150,000	Heineken NV, 3.505%, 03/05/34	148,972	0.03
EUR 100,000	Enexis Holding NV, 3.625%, 12/06/34	100,918	0.02	EUR 100,000	Heineken NV, 4.125%, 23/03/35	103,355	0.02
EUR 200,000	Enexis Holding NV, 3.375%, 13/11/35	195,545	0.04	EUR 100,000	Heineken NV, 3.812%, 04/07/36	99,738	0.02
EUR 100,000	Enexis Holding NV, 3.625%, 09/04/37	98,307	0.02	EUR 200,000	Heineken NV, 3.872%, 03/10/37	198,076	0.05
EUR 300,000	Essity Capital BV, 0.250%, 15/09/29	273,192	0.06	EUR 100,000	Heineken NV, 1.750%, 07/05/40	74,725	0.02
EUR 100,000	Euronext NV, 1.125%, 12/06/29	94,639	0.02	EUR 100,000	Heineken NV, 4.242%, 14/11/45	96,250	0.02
EUR 100,000	Euronext NV, 0.750%, 17/05/31	88,762	0.02	EUR 300,000	Iberdrola International BV, 2.250%, 31/12/99	287,868	0.07
EUR 200,000	Euronext NV, 1.500%, 17/05/41	142,959	0.03	EUR 200,000	Iberdrola International BV, 1.825%, perpetual	186,733	0.04
EUR 200,000	Galderma Finance Europe BV, 3.500%, 20/03/30	202,515	0.05	EUR 100,000	IMCD NV, 4.875%, 18/09/28	104,153	0.02
EUR 100,000	Givaudan Finance Europe BV, 1.000%, 22/04/27	98,125	0.02	EUR 100,000	IMCD NV, 3.625%, 30/04/30	100,230	0.02
EUR 100,000	Givaudan Finance Europe BV, 2.875%, 09/09/29	99,682	0.02	EUR 200,000	ING Groep NV, 1.375%, 11/01/28	195,178	0.04
EUR 100,000	Givaudan Finance Europe BV, 1.625%, 22/04/32	90,656	0.02	EUR 200,000	ING Groep NV, 2.000%, 20/09/28	196,478	0.04
EUR 100,000	Givaudan Finance Europe BV, 4.125%, 28/11/33	103,961	0.02	EUR 300,000	ING Groep NV, 0.375%, 29/09/28	288,406	0.07
EUR 100,000	Global Switch Finance BV, 1.375%, 07/10/30	93,673	0.02	EUR 300,000	ING Groep NV, 0.250%, 18/02/29	284,232	0.06
EUR 100,000	GSK Capital BV, 3.000%, 28/11/27	100,726	0.02	EUR 400,000	ING Groep NV, 4.500%, 23/05/29	414,722	0.09
EUR 200,000	GSK Capital BV, 3.125%, 28/11/32	197,736	0.04	EUR 300,000	ING Groep NV, 3.875%, 12/08/29	307,137	0.07
EUR 200,000	GSK Capital BV, 3.250%, 19/11/36	192,270	0.04	EUR 100,000	ING Groep NV, 0.250%, 01/02/30	91,986	0.02
EUR 100,000	H&M Finance BV, 4.875%, 25/10/31	106,953	0.02	EUR 300,000	ING Groep NV, 3.500%, 03/09/30	303,908	0.07
EUR 200,000	Haleon Netherlands Capital BV, 1.750%, 29/03/30	190,203	0.04	EUR 100,000	ING Groep NV, 2.500%, 15/11/30	97,305	0.02
EUR 150,000	Haleon Netherlands Capital BV, 2.125%, 29/03/34	134,859	0.03	EUR 200,000	ING Groep NV, 0.875%, 29/11/30	183,894	0.04
EUR 100,000	Heimstaden Bostad Treasury BV, 1.375%, 03/03/27	98,388	0.02	EUR 300,000	ING Groep NV, 1.750%, 16/02/31	283,476	0.06
EUR 100,000	Heimstaden Bostad Treasury BV, 1.000%, 13/04/28	95,513	0.02	EUR 200,000	ING Groep NV, 3.000%, 17/08/31	197,963	0.05
EUR 150,000	Heimstaden Bostad Treasury BV, 0.750%, 06/09/29	135,869	0.03	EUR 300,000	ING Groep NV, 0.875%, 09/06/32	292,429	0.07
EUR 150,000	Heimstaden Bostad Treasury BV, 1.625%, 13/10/31	131,824	0.03	EUR 100,000	ING Groep NV, 1.000%, 16/11/32	96,656	0.02
EUR 400,000	Heineken NV, 1.250%, 17/03/27	394,466	0.09	EUR 100,000	ING Groep NV, 3.375%, 19/11/32	99,743	0.02
				EUR 200,000	ING Groep NV, 4.125%, 24/08/33	204,125	0.05
				EUR 200,000	ING Groep NV, 5.250%, 14/11/33	220,318	0.05
				EUR 400,000	ING Groep NV, 4.750%, 23/05/34	428,154	0.10
				EUR 100,000	ING Groep NV, 4.375%, 15/08/34	102,717	0.02
				EUR 500,000	ING Groep NV, 4.000%, 12/02/35	511,720	0.11
				EUR 200,000	ING Groep NV, 5.000%, 20/02/35	209,812	0.05
				EUR 200,000	ING Groep NV, 4.250%, 26/08/35	204,577	0.05
				EUR 400,000	ING Groep NV, 3.750%, 03/09/35	399,720	0.09
				EUR 100,000	ING Groep NV, 4.125%, 20/05/36	101,495	0.02
				EUR 300,000	ING Groep NV, 3.500%, 17/08/36	292,058	0.07
				EUR 200,000	ING Groep NV, 3.875%, 20/08/37	198,560	0.05
				EUR 100,000	JAB Holdings BV, 1.000%, 20/12/27	96,736	0.02
				EUR 100,000	JAB Holdings BV, 2.000%, 18/05/28	98,215	0.02
				EUR 300,000	JAB Holdings BV, 2.500%, 25/06/29	293,983	0.07
				EUR 100,000	JAB Holdings BV, 4.750%, 29/06/32	106,161	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 200,000	JAB Holdings BV, 5.000%, 12/06/33	213,554	0.05	EUR 100,000	NN Group NV, 5.250%, 01/03/43	107,275	0.03
EUR 100,000	JAB Holdings BV, 3.375%, 17/04/35	94,793	0.02	EUR 200,000	NN Group NV, 6.000%, 03/11/43	224,238	0.05
EUR 200,000	JAB Holdings BV, 4.375%, 19/05/35	203,913	0.05	EUR 100,000	Novo Nordisk Finance Netherlands BV, 1.125%, 30/09/27	97,894	0.02
EUR 100,000	JAB Holdings BV, 2.250%, 19/12/39	77,313	0.02	EUR 200,000	Novo Nordisk Finance Netherlands BV, 0.125%, 04/06/28	188,726	0.04
EUR 100,000	JDE Peet's NV, 0.625%, 09/02/28	95,562	0.02	EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.125%, 21/01/29	202,412	0.05
EUR 200,000	JDE Peet's NV, 4.125%, 23/01/30	205,845	0.05	EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.250%, 21/01/31	201,894	0.05
EUR 100,000	JDE Peet's NV, 1.125%, 16/06/33	82,046	0.02	EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.000%, 20/02/32	99,024	0.02
EUR 200,000	JDE Peet's NV, 4.500%, 23/01/34	206,228	0.04	EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.375%, 21/05/34	198,523	0.05
EUR 300,000	Koninklijke Ahold Delhaize NV, 0.375%, 18/03/30	271,316	0.06	EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.375%, 20/02/35	98,693	0.02
EUR 200,000	Koninklijke Ahold Delhaize NV, 3.875%, 11/03/36	201,529	0.05	EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.625%, 27/05/37	197,592	0.04
EUR 200,000	Koninklijke KPN NV, 1.125%, 11/09/28	191,672	0.04	EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.625%, 20/02/38	98,079	0.02
EUR 100,000	Koninklijke KPN NV, 3.875%, 03/07/31	103,008	0.02	EUR 100,000	Novo Nordisk Finance Netherlands BV, 4.000%, 20/11/45	96,320	0.02
EUR 100,000	Koninklijke KPN NV, 0.875%, 14/12/32	84,301	0.02	EUR 100,000	Pfizer Netherlands International Finance BV, 2.875%, 19/05/29	100,168	0.02
EUR 300,000	Koninklijke KPN NV, 3.375%, 17/02/35	290,435	0.07	EUR 200,000	Pfizer Netherlands International Finance BV, 3.250%, 19/05/32	199,859	0.05
EUR 100,000	Koninklijke KPN NV, 3.875%, 16/02/36	100,074	0.02	EUR 100,000	Pfizer Netherlands International Finance BV, 3.875%, 19/05/37	100,981	0.02
EUR 200,000	Linde Finance BV, 0.250%, 19/05/27	194,159	0.04	EUR 100,000	Pfizer Netherlands International Finance BV, 4.250%, 19/05/45	99,012	0.02
EUR 200,000	Linde Finance BV, 1.000%, 20/04/28	192,645	0.04	EUR 200,000	Pluxee NV, 3.500%, 04/09/28	202,481	0.05
EUR 100,000	LKQ Dutch Bond BV, 4.125%, 13/03/31	102,018	0.02	EUR 100,000	Prosus NV, 1.539%, 03/08/28	96,050	0.02
EUR 100,000	Louis Dreyfus Co. Finance BV, 1.625%, 28/04/28	97,209	0.02	EUR 200,000	Prosus NV, 1.288%, 13/07/29	186,629	0.04
EUR 200,000	Louis Dreyfus Co. Finance BV, 3.500%, 22/10/31	198,476	0.05	EUR 100,000	Prosus NV, 2.085%, 19/01/30	94,954	0.02
EUR 100,000	Lseg Netherlands BV, 2.750%, 20/09/27	100,284	0.02	EUR 300,000	Prosus NV, 2.031%, 03/08/32	268,643	0.06
EUR 150,000	Lseg Netherlands BV, 4.231%, 29/09/30	157,066	0.04	EUR 200,000	Prosus NV, 2.778%, 19/01/34	182,839	0.04
EUR 300,000	Mondelez International Holdings Netherlands BV, 0.250%, 09/09/29	272,662	0.06	EUR 150,000	Prosus NV, 4.343%, 15/07/35	150,309	0.03
EUR 230,000	Mondelez International Holdings Netherlands BV, 0.625%, 09/09/32	192,293	0.04	EUR 200,000	Randstad NV, 3.610%, 12/03/29	202,984	0.05
EUR 300,000	MSD Netherlands Capital BV, 3.250%, 30/05/32	300,337	0.07	EUR 100,000	Reckitt Benckiser Treasury Services Nederland BV, 0.750%, 19/05/30	91,085	0.02
EUR 100,000	MSD Netherlands Capital BV, 3.500%, 30/05/37	97,849	0.02	EUR 100,000	RELX Finance BV, 1.500%, 13/05/27	98,827	0.02
EUR 200,000	MSD Netherlands Capital BV, 3.700%, 30/05/44	187,880	0.04	EUR 450,000	RELX Finance BV, 0.500%, 10/03/28	430,218	0.10
EUR 100,000	MSD Netherlands Capital BV, 3.750%, 30/05/54	87,371	0.02	EUR 100,000	RELX Finance BV, 3.750%, 12/06/31	102,777	0.02
EUR 100,000	NE Property BV, 4.250%, 21/01/32	102,763	0.02	EUR 100,000	RELX Finance BV, 3.375%, 20/03/33	99,251	0.02
EUR 150,000	NE Property BV, 3.875%, 30/09/33	148,972	0.03	EUR 100,000	Rentokil Initial Finance BV, 3.875%, 27/06/27	101,438	0.02
EUR 100,000	NIBC Bank NV, 3.500%, 05/06/30	100,864	0.02	EUR 100,000	Rentokil Initial Finance BV, 4.375%, 27/06/30	105,247	0.02
EUR 100,000	NN Group NV, 1.625%, 01/06/27	98,584	0.02	EUR 100,000	REWE International Finance BV, 2.750%, 03/07/28	99,966	0.02
EUR 200,000	NN Group NV, 0.875%, 23/11/31	175,511	0.04	EUR 200,000	REWE International Finance BV, 4.875%, 13/09/30	212,932	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Netherlands (continued)				Netherlands (continued)			
EUR 100,000	REWE International Finance BV, 3.500%, 03/07/32	99,354	0.02	EUR 200,000	Stellantis NV, 1.250%, 20/06/33	161,559	0.04
EUR 100,000	Robert Bosch Investment Nederland BV, 2.625%, 24/05/28	99,757	0.02	EUR 100,000	Stellantis NV, 4.000%, 19/03/34	96,842	0.02
EUR 100,000	Robert Bosch Investment Nederland BV, 4.000%, 28/05/37	99,878	0.02	EUR 200,000	Stellantis NV, 4.625%, 06/06/35	200,122	0.05
EUR 100,000	Roche Finance Europe BV, 3.312%, 04/12/27	101,645	0.02	EUR 100,000	Swisscom Finance BV, 3.500%, 29/08/28	102,011	0.02
EUR 100,000	Roche Finance Europe BV, 3.204%, 27/08/29	101,925	0.02	EUR 100,000	Swisscom Finance BV, 0.375%, 14/11/28	93,664	0.02
EUR 200,000	Roche Finance Europe BV, 3.227%, 03/05/30	203,470	0.05	EUR 200,000	Swisscom Finance BV, 3.500%, 29/11/31	203,026	0.05
EUR 100,000	Roche Finance Europe BV, 3.355%, 27/02/35	100,141	0.02	EUR 100,000	Swisscom Finance BV, 3.250%, 05/09/34	98,333	0.02
EUR 100,000	Roche Finance Europe BV, 3.586%, 04/12/36	99,952	0.02	EUR 200,000	Swisscom Finance BV, 3.625%, 29/11/36	197,836	0.05
EUR 200,000	Roche Finance Europe BV, 3.564%, 03/05/44	187,601	0.04	EUR 200,000	Swisscom Finance BV, 3.625%, 17/11/37	195,257	0.04
EUR 200,000	Royal Schiphol Group NV, 0.375%, 08/09/27	193,198	0.04	EUR 200,000	Swisscom Finance BV, 3.875%, 29/05/44	189,799	0.04
EUR 195,000	Royal Schiphol Group NV, 2.000%, 06/04/29	189,977	0.04	EUR 100,000	Tennet Netherlands BV, 3.875%, 28/10/28	102,960	0.02
EUR 150,000	Royal Schiphol Group NV, 0.875%, 08/09/32	128,802	0.03	EUR 400,000	Tennet Netherlands BV, 4.500%, 28/10/34	427,454	0.10
EUR 100,000	Royal Schiphol Group NV, 0.750%, 22/04/33	82,443	0.02	EUR 200,000	Tennet Netherlands BV, 4.750%, 28/10/42	214,112	0.05
EUR 100,000	Royal Schiphol Group NV, 3.375%, 17/09/36	96,514	0.02	EUR 300,000	Thermo Fisher Scientific Finance I BV, 0.800%, 18/10/30	271,038	0.06
EUR 100,000	Sandoz Finance BV, 3.250%, 12/09/29	101,097	0.02	EUR 200,000	Thermo Fisher Scientific Finance I BV, 1.125%, 18/10/33	169,717	0.04
EUR 200,000	Sandoz Finance BV, 4.220%, 17/04/30	208,368	0.05	EUR 200,000	Thermo Fisher Scientific Finance I BV, 1.625%, 18/10/41	142,399	0.03
EUR 200,000	Sandoz Finance BV, 4.500%, 17/11/33	211,107	0.05	EUR 200,000	Thermo Fisher Scientific Finance I BV, 2.000%, 18/10/51	124,556	0.03
EUR 100,000	Sandoz Finance BV, 4.000%, 26/03/35	100,862	0.02	EUR 100,000	Unilever Finance Netherlands BV, 1.125%, 12/02/27	98,709	0.02
EUR 150,000	Signify NV, 2.375%, 11/05/27	149,038	0.03	EUR 100,000	Unilever Finance Netherlands BV, 1.125%, 29/04/28	96,287	0.02
EUR 100,000	Sika Capital BV, 0.875%, 29/04/27	97,905	0.02	EUR 200,000	Unilever Finance Netherlands BV, 1.375%, 31/07/29	191,494	0.04
EUR 100,000	Sika Capital BV, 3.750%, 03/05/30	102,756	0.02	EUR 300,000	Unilever Finance Netherlands BV, 1.750%, 25/03/30	287,006	0.06
EUR 100,000	Sika Capital BV, 1.500%, 29/04/31	91,899	0.02	EUR 200,000	Unilever Finance Netherlands BV, 1.375%, 04/09/30	187,067	0.04
EUR 100,000	Stedin Holding NV, 0.500%, 14/11/29	91,347	0.02	EUR 100,000	Unilever Finance Netherlands BV, 3.250%, 23/02/31	101,307	0.02
EUR 100,000	Stedin Holding NV, 2.375%, 03/06/30	97,438	0.02	EUR 150,000	Unilever Finance Netherlands BV, 1.250%, 28/02/31	137,877	0.03
EUR 150,000	Stedin Holding NV, 3.000%, 03/11/32	146,746	0.03	EUR 200,000	Unilever Finance Netherlands BV, 3.250%, 15/02/32	201,637	0.05
EUR 100,000	Stedin Holding NV, 3.375%, 12/02/37	96,555	0.02	EUR 300,000	Unilever Finance Netherlands BV, 1.625%, 12/02/33	270,541	0.06
EUR 100,000	Stedin Holding NV, 1.500%, perpetual	97,906	0.02	EUR 200,000	Unilever Finance Netherlands BV, 3.500%, 23/02/35	199,926	0.04
EUR 200,000	Stellantis NV, 4.500%, 07/07/28	206,340	0.05	EUR 100,000	Unilever Finance Netherlands BV, 3.500%, 15/02/37	98,248	0.02
EUR 100,000	Stellantis NV, 0.750%, 18/01/29	92,980	0.02	EUR 200,000	Universal Music Group NV, 4.000%, 13/06/31	205,443	0.05
EUR 500,000	Stellantis NV, 4.375%, 14/03/30	516,461	0.12	EUR 100,000	Universal Music Group NV, 3.750%, 30/06/32	100,857	0.02
EUR 100,000	Stellantis NV, 3.500%, 19/09/30	99,547	0.02				
EUR 300,000	Stellantis NV, 3.875%, 06/06/31	299,634	0.07				
EUR 500,000	Stellantis NV, 4.250%, 16/06/31	508,545	0.11				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Netherlands (continued)				Norway (continued)			
EUR 100,000	Vestas Wind Systems Finance BV, 2.000%, 15/06/34	87,016	0.02	EUR 100,000	SpareBank 1 Sor-Norge ASA, 4.875%, 24/08/28	105,177	0.03
EUR 100,000	Vesteda Finance BV, 0.750%, 18/10/31	86,177	0.02	EUR 100,000	SpareBank 1 Sor-Norge ASA, 3.625%, 12/03/29	102,331	0.02
EUR 200,000	Vesteda Finance BV, 4.000%, 07/05/32	205,179	0.05	EUR 100,000	SpareBank 1 Sor-Norge ASA, 3.375%, 14/11/29	101,673	0.02
EUR 78,000	Wolters Kluwer NV, 1.500%, 22/03/27	77,105	0.02	EUR 200,000	Statkraft AS, 2.875%, 13/09/29	199,882	0.05
EUR 200,000	Wolters Kluwer NV, 0.750%, 03/07/30	181,012	0.04	EUR 100,000	Statkraft AS, 1.500%, 26/03/30	93,822	0.02
EUR 300,000	Wolters Kluwer NV, 3.750%, 03/04/31	308,115	0.07	EUR 200,000	Statkraft AS, 3.125%, 13/12/31	198,454	0.05
EUR 100,000	Wolters Kluwer NV, 3.375%, 20/03/32	99,880	0.02	EUR 200,000	Statkraft AS, 3.500%, 09/06/33	200,395	0.05
EUR 100,000	WPC Eurobond BV, 2.125%, 15/04/27	99,300	0.02	EUR 200,000	Statnett SF, 1.250%, 26/04/30	185,883	0.04
EUR 100,000	WPC Eurobond BV, 1.350%, 15/04/28	96,651	0.02	EUR 100,000	Statnett SF, 3.500%, 08/06/33	100,613	0.02
EUR 100,000	WPC Eurobond BV, 0.950%, 01/06/30	90,787	0.02	EUR 100,000	Statnett SF, 3.375%, 26/02/36	97,400	0.02
Total Netherlands		60,894,049	13.49	EUR 100,000	Statnett SF, 3.625%, 21/10/38	97,569	0.02
New Zealand				EUR 100,000	Telenor ASA, 0.250%, 25/09/27	96,267	0.02
EUR 200,000	ANZ New Zealand International Ltd., 0.200%, 23/09/27	192,118	0.04	EUR 100,000	Telenor ASA, 0.250%, 14/02/28	95,219	0.02
EUR 100,000	ANZ New Zealand International Ltd., 3.527%, 24/01/28	101,836	0.02	EUR 300,000	Telenor ASA, 1.125%, 31/05/29	283,191	0.06
EUR 100,000	ASB Bank Ltd., 4.500%, 16/03/27	102,239	0.02	EUR 100,000	Telenor ASA, 4.000%, 03/10/30	103,966	0.03
EUR 200,000	ASB Bank Ltd., 0.250%, 08/09/28	187,429	0.04	EUR 200,000	Telenor ASA, 0.625%, 25/09/31	173,451	0.04
EUR 200,000	ASB Bank Ltd., 0.500%, 24/09/29	182,781	0.04	EUR 100,000	Telenor ASA, 1.750%, 31/05/34	86,563	0.02
EUR 250,000	Bank of New Zealand, 3.661%, 17/07/29	255,827	0.06	EUR 100,000	Telenor ASA, 0.875%, 14/02/35	78,687	0.02
EUR 300,000	Chorus Ltd., 3.625%, 07/09/29	305,287	0.07	EUR 100,000	Telenor ASA, 4.250%, 03/10/35	103,725	0.02
Total New Zealand		1,327,517	0.29	Total Norway		4,858,650	1.08
Norway				Poland			
EUR 100,000	DNB Bank ASA, 4.500%, 19/07/28	102,885	0.02	EUR 100,000	Bank Polska Kasa Opieki SA, 4.000%, 24/09/30	101,848	0.02
EUR 100,000	DNB Bank ASA, 0.250%, 23/02/29	94,863	0.02	EUR 100,000	Bank Polska Kasa Opieki SA, 3.750%, 04/06/31	100,307	0.02
EUR 300,000	DNB Bank ASA, 4.000%, 14/03/29	308,495	0.07	EUR 100,000	Bank Polska Kasa Opieki SA, 3.500%, 23/09/32	99,394	0.02
EUR 200,000	DNB Bank ASA, 4.625%, 01/11/29	209,469	0.05	EUR 100,000	Bank Polska Kasa Opieki SA, 4.010%, 27/02/36	99,659	0.02
EUR 100,000	DNB Bank ASA, 3.000%, 15/01/31	100,180	0.02	EUR 200,000	mBank SA, 4.034%, 27/09/30	205,071	0.05
EUR 100,000	DNB Bank ASA, 3.125%, 20/05/31	99,962	0.02	EUR 200,000	Powszechna Kasa Oszczednosci Bank Polski SA, 4.500%, 27/03/28	203,623	0.05
EUR 100,000	DNB Bank ASA, 4.625%, 28/02/33	103,269	0.02	EUR 100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/28	100,497	0.02
EUR 432,000	DNB Bank ASA, 5.000%, 13/09/33	451,022	0.10	EUR 100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 4.500%, 18/06/29	103,166	0.03
EUR 100,000	Norsk Hydro ASA, 3.625%, 23/01/32	100,622	0.02	EUR 100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 3.625%, 30/06/31	100,080	0.02
EUR 100,000	Norsk Hydro ASA, 3.750%, 17/06/33	100,677	0.02	Total Poland		1,113,645	0.25
EUR 350,000	Sparebank 1 Oestlandet, 1.750%, 27/04/27	346,525	0.08	Portugal			
EUR 100,000	Sparebank 1 Oestlandet, 3.625%, 30/05/29	102,021	0.02	EUR 200,000	Banco Comercial Portugues SA, 1.750%, 07/04/28	197,902	0.05
EUR 140,000	SpareBank 1 SMN, 0.010%, 18/02/28	132,410	0.03	EUR 100,000	Banco Comercial Portugues SA, 3.125%, 21/10/29	100,828	0.02
EUR 100,000	SpareBank 1 SMN, 3.500%, 23/05/29	101,982	0.02	EUR 100,000	Banco Comercial Portugues SA, 4.750%, 20/03/37	104,211	0.02
				EUR 200,000	Caixa Geral de Depositos SA, 5.750%, 31/10/28	210,866	0.05
				EUR 300,000	EDP SA, 1.625%, 15/04/27	296,963	0.07
				EUR 100,000	EDP SA, 3.875%, 26/06/28	102,694	0.02
				EUR 100,000	Novo Banco SA, 4.250%, 08/03/28	101,839	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Portugal (continued)				Spain (continued)			
EUR 100,000	Novo Banco SA, 3.500%, 09/03/29	101,352	0.02	EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 0.875%, 14/01/29	289,626	0.07
EUR 100,000	Novo Banco SA, 3.375%, 22/01/31	100,434	0.02	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 4.375%, 14/10/29	210,863	0.05
Total Portugal		1,317,089	0.29	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 3.625%, 07/06/30	205,485	0.05
Romania				EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 3.125%, 15/07/30	299,795	0.07
EUR 200,000	Banca Transilvania SA, 7.250%, 07/12/28	213,572	0.05	EUR 400,000	Banco Bilbao Vizcaya Argentaria SA, 4.625%, 13/01/31	422,734	0.09
Total Romania		213,572	0.05	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 3.500%, 26/03/31	101,986	0.02
Slovenia				EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 5.750%, 15/09/33	106,056	0.02
EUR 100,000	Nova Ljubljanska Banka DD, 3.500%, 21/01/29	100,756	0.02	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 3.875%, 15/01/34	206,273	0.05
EUR 100,000	Nova Ljubljanska Banka DD, 4.500%, 29/05/30	103,809	0.03	EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 3.750%, 26/08/35	299,587	0.07
Total Slovenia		204,565	0.05	EUR 300,000	Banco Bilbao Vizcaya Argentaria SA, 4.875%, 08/02/36	315,725	0.07
Spain				EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 4.375%, 29/08/36	102,524	0.02
EUR 100,000	Abanca Corp. Bancaria SA, 5.250%, 14/09/28	104,228	0.02	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 4.000%, 25/02/37	201,293	0.05
EUR 100,000	Abanca Corp. Bancaria SA, 5.875%, 02/04/30	108,506	0.02	EUR 200,000	Banco de Credito Social Cooperativo SA, 1.750%, 09/03/28	197,338	0.04
EUR 100,000	Abanca Corp. Bancaria SA, 4.625%, 11/12/36	102,268	0.02	EUR 200,000	Banco de Credito Social Cooperativo SA, 4.125%, 03/09/30	205,907	0.05
EUR 100,000	Abertis Infraestructuras SA, 1.000%, 27/02/27	98,377	0.02	EUR 100,000	Banco de Sabadell SA, 5.125%, 10/11/28	104,294	0.02
EUR 400,000	Abertis Infraestructuras SA, 2.375%, 27/09/27	398,049	0.09	EUR 200,000	Banco de Sabadell SA, 5.250%, 07/02/29	209,678	0.05
EUR 100,000	Abertis Infraestructuras SA, 1.250%, 07/02/28	97,113	0.02	EUR 100,000	Banco de Sabadell SA, 5.000%, 07/06/29	105,052	0.02
EUR 200,000	Abertis Infraestructuras SA, 1.125%, 26/03/28	192,645	0.04	EUR 300,000	Banco de Sabadell SA, 4.000%, 15/01/30	309,049	0.07
EUR 100,000	Abertis Infraestructuras SA, 1.625%, 15/07/29	95,120	0.02	EUR 200,000	Banco de Sabadell SA, 3.500%, 27/05/31	201,362	0.05
EUR 100,000	Abertis Infraestructuras SA, 4.125%, 07/08/29	103,255	0.02	EUR 200,000	Banco de Sabadell SA, 3.375%, 18/02/33	197,748	0.04
EUR 100,000	Abertis Infraestructuras SA, 3.125%, 07/07/30	99,376	0.02	EUR 200,000	Banco Santander SA, 0.500%, 04/02/27	195,815	0.04
EUR 100,000	Abertis Infraestructuras SA, 3.000%, 27/03/31	98,588	0.02	EUR 200,000	Banco Santander SA, 1.125%, 23/06/27	196,092	0.04
EUR 100,000	Abertis Infraestructuras SA, 1.875%, 26/03/32	91,383	0.02	EUR 400,000	Banco Santander SA, 3.875%, 16/01/28	409,922	0.09
EUR 100,000	Acciona Energia Financiacion Filiales SA, 0.375%, 07/10/27	96,182	0.02	EUR 300,000	Banco Santander SA, 2.125%, 08/02/28	295,219	0.07
EUR 200,000	Acciona Energia Financiacion Filiales SA, 3.750%, 25/04/30	204,503	0.05	EUR 400,000	Banco Santander SA, 0.200%, 11/02/28	380,546	0.09
EUR 200,000	Acciona Energia Financiacion Filiales SA, 1.375%, 26/01/32	175,881	0.04	EUR 300,000	Banco Santander SA, 3.250%, 02/04/29	302,623	0.07
EUR 200,000	Aena SME SA, 4.250%, 13/10/30	209,769	0.05	EUR 300,000	Banco Santander SA, 3.875%, 22/04/29	308,209	0.07
EUR 300,000	Amadeus IT Group SA, 2.875%, 20/05/27	301,325	0.07	EUR 400,000	Banco Santander SA, 0.625%, 24/06/29	379,380	0.08
EUR 200,000	Amadeus IT Group SA, 1.875%, 24/09/28	196,643	0.04				
EUR 100,000	Amadeus IT Group SA, 3.500%, 21/03/29	101,639	0.02				
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	100,860	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Spain (continued)				Spain (continued)			
EUR 100,000	Banco Santander SA, 3.500%, 09/01/30	101,790	0.02	EUR 200,000	Cellnex Finance Co. SA, 2.000%, 15/02/33	178,158	0.04
EUR 200,000	Banco Santander SA, 4.250%, 12/06/30	209,400	0.05	EUR 200,000	Cellnex Telecom SA, 1.875%, 26/06/29	192,025	0.04
EUR 100,000	Banco Santander SA, 1.625%, 22/10/30	92,608	0.02	EUR 200,000	Cellnex Telecom SA, 1.750%, 23/10/30	186,127	0.04
EUR 300,000	Banco Santander SA, 4.875%, 18/10/31	322,552	0.07	EUR 100,000	Colonial SFL Socimi SA, 1.350%, 14/10/28	96,375	0.02
EUR 300,000	Banco Santander SA, 1.000%, 04/11/31	263,513	0.06	EUR 100,000	Colonial SFL Socimi SA, 3.250%, 22/01/30	100,101	0.02
EUR 100,000	Banco Santander SA, 3.250%, 27/05/32	99,409	0.02	EUR 100,000	Colonial SFL Socimi SA, 3.125%, 23/09/31	98,023	0.02
EUR 100,000	Banco Santander SA, 3.500%, 02/10/32	99,885	0.02	EUR 100,000	Criteria Caixa SA, 0.875%, 28/10/27	96,863	0.02
EUR 400,000	Banco Santander SA, 5.750%, 23/08/33	422,535	0.09	EUR 100,000	Criteria Caixa SA, 3.500%, 02/10/29	101,422	0.02
EUR 200,000	Banco Santander SA, 3.750%, 09/01/34	202,781	0.05	EUR 100,000	EDP Servicios Financieros Espana SA, 4.125%, 04/04/29	103,587	0.02
EUR 200,000	Banco Santander SA, 4.125%, 22/04/34	206,723	0.05	EUR 200,000	EDP Servicios Financieros Espana SA, 3.500%, 16/07/30	203,487	0.05
EUR 200,000	Banco Santander SA, 5.000%, 22/04/34	208,939	0.05	EUR 200,000	EDP Servicios Financieros Espana SA, 3.500%, 21/07/31	201,856	0.05
EUR 200,000	Banco Santander SA, 3.500%, 17/02/35	196,544	0.04	EUR 100,000	EDP Servicios Financieros Espana SA, 4.375%, 04/04/32	105,365	0.02
EUR 100,000	Bankinter SA, 0.625%, 06/10/27	96,607	0.02	EUR 100,000	FCC Aqualia SA, 2.629%, 08/06/27	99,930	0.02
EUR 100,000	Bankinter SA, 4.375%, 03/05/30	104,333	0.02	EUR 100,000	FCC Aqualia SA, 3.750%, 11/06/32	99,395	0.02
EUR 100,000	Bankinter SA, 4.875%, 13/09/31	106,877	0.02	EUR 200,000	FCC Servicios Medio Ambiente Holding SA, 1.661%, 04/12/26	198,164	0.04
EUR 100,000	Bankinter SA, 3.500%, 10/09/32	100,933	0.02	EUR 100,000	FCC Servicios Medio Ambiente Holding SA, 5.250%, 30/10/29	106,340	0.02
EUR 200,000	Bankinter SA, 1.250%, 23/12/32	194,431	0.04	EUR 100,000	FCC Servicios Medio Ambiente Holding SA, 3.715%, 08/10/31	99,753	0.02
EUR 100,000	Bankinter SA, 3.625%, 04/02/33	99,793	0.02	EUR 200,000	Ferrovial Emisiones SA, 0.540%, 12/11/28	188,182	0.04
EUR 100,000	Bankinter SA, 3.250%, 03/11/33	98,293	0.02	EUR 200,000	Ibercaja Banco SA, 4.375%, 30/07/28	204,948	0.05
EUR 200,000	CaixaBank SA, 0.625%, 21/01/28	196,132	0.04	EUR 100,000	Ibercaja Banco SA, 4.125%, 18/08/36	100,694	0.02
EUR 200,000	CaixaBank SA, 0.750%, 26/05/28	195,076	0.04	EUR 300,000	Iberdrola Finanzas SA, 1.250%, 13/09/27	294,271	0.07
EUR 200,000	CaixaBank SA, 0.500%, 09/02/29	191,028	0.04	EUR 100,000	Iberdrola Finanzas SA, 2.625%, 30/03/28	100,072	0.02
EUR 300,000	CaixaBank SA, 5.000%, 19/07/29	315,357	0.07	EUR 200,000	Iberdrola Finanzas SA, 3.125%, 22/11/28	202,570	0.05
EUR 200,000	CaixaBank SA, 4.250%, 06/09/30	209,948	0.05	EUR 100,000	Iberdrola Finanzas SA, 1.621%, 29/11/29	95,746	0.02
EUR 300,000	CaixaBank SA, 5.375%, 14/11/30	324,529	0.07	EUR 100,000	Iberdrola Finanzas SA, 1.375%, 11/03/32	90,218	0.02
EUR 200,000	CaixaBank SA, 4.125%, 09/02/32	206,952	0.05	EUR 200,000	Iberdrola Finanzas SA, 3.375%, 22/11/32	201,059	0.05
EUR 100,000	CaixaBank SA, 3.625%, 19/09/32	100,831	0.02	EUR 100,000	Iberdrola Finanzas SA, 3.625%, 13/07/33	101,460	0.02
EUR 400,000	CaixaBank SA, 6.250%, 23/02/33	422,137	0.09	EUR 200,000	Iberdrola Finanzas SA, 3.625%, 18/07/34	201,610	0.05
EUR 300,000	CaixaBank SA, 4.375%, 29/11/33	318,972	0.07	EUR 300,000	Iberdrola Finanzas SA, 3.375%, 30/09/35	292,877	0.07
EUR 200,000	CaixaBank SA, 6.125%, 30/05/34	215,262	0.05				
EUR 100,000	CaixaBank SA, 5.125%, 19/07/34	109,210	0.03				
EUR 100,000	CaixaBank SA, 3.375%, 26/06/35	98,000	0.02				
EUR 200,000	CaixaBank SA, 3.750%, 27/01/36	197,732	0.04				
EUR 100,000	CaixaBank SA, 4.375%, 08/08/36	102,684	0.02				
EUR 200,000	CaixaBank SA, 4.000%, 05/03/37	200,910	0.05				
EUR 100,000	CaixaBank SA, 3.875%, 14/05/38	98,974	0.02				
EUR 400,000	Cellnex Finance Co. SA, 1.250%, 15/01/29	380,158	0.09				
EUR 100,000	Cellnex Finance Co. SA, 3.625%, 24/01/29	101,730	0.02				
EUR 200,000	Cellnex Finance Co. SA, 2.000%, 15/09/32	180,607	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Spain (continued)				Spain (continued)			
EUR 200,000	Iberdrola Finanzas SA, 3.750%, perpetual	199,021	0.05	EUR 100,000	Telefonica Emisiones SA, 3.941%, 25/06/35	98,741	0.02
EUR 200,000	Iberdrola Finanzas SA, 4.247%, perpetual	204,194	0.05	EUR 100,000	Telefonica Emisiones SA, 4.055%, 24/01/36	99,007	0.02
EUR 400,000	Iberdrola Finanzas SA, 4.871%, perpetual	419,593	0.09	EUR 200,000	Telefonica Emisiones SA, 1.957%, 01/07/39	150,869	0.03
EUR 200,000	International Consolidated Airlines Group SA, 3.352%, 11/09/30	199,898	0.05	EUR 200,000	Unicaja Banco SA, 5.125%, 21/02/29	209,145	0.05
EUR 100,000	Kutxabank SA, 4.000%, 01/02/28	101,535	0.02	EUR 100,000	Werfen SA, 4.625%, 06/06/28	103,629	0.02
EUR 200,000	Mapfre SA, 4.375%, 31/03/47	203,465	0.05	EUR 100,000	Werfen SA, 4.250%, 03/05/30	103,417	0.02
EUR 100,000	Mapfre SA, 4.125%, 07/09/48	102,409	0.02	EUR 100,000	Werfen SA, 3.625%, 12/02/32	99,501	0.02
EUR 200,000	Merlin Properties Socimi SA, 2.375%, 13/07/27	199,525	0.05	Total Spain		28,626,082	6.34
EUR 200,000	Merlin Properties Socimi SA, 1.375%, 01/06/30	184,862	0.04	Sweden			
EUR 200,000	Naturgy Finance Iberia SA, 0.750%, 28/11/29	184,039	0.04	EUR 100,000	Assa Abloy AB, 3.875%, 13/09/30	103,418	0.02
EUR 100,000	Naturgy Finance Iberia SA, 3.250%, 02/10/30	100,155	0.02	EUR 100,000	Assa Abloy AB, 3.371%, 09/09/32	99,837	0.02
EUR 100,000	Naturgy Finance Iberia SA, 3.375%, 21/05/31	99,976	0.02	EUR 100,000	Assa Abloy AB, 4.125%, 13/09/35	103,549	0.02
EUR 100,000	Naturgy Finance Iberia SA, 3.625%, 02/10/34	98,450	0.02	EUR 100,000	Ellevio AB, 4.125%, 07/03/34	102,375	0.02
EUR 100,000	Naturgy Finance Iberia SA, 3.875%, 21/05/35	99,533	0.02	EUR 100,000	Ellevio AB, 3.750%, 14/05/35	98,955	0.02
EUR 200,000	Nortegas Energia Grupo SL, 2.065%, 28/09/27	196,901	0.04	EUR 100,000	Epiroc AB, 3.625%, 28/02/31	101,351	0.02
EUR 100,000	Nortegas Energia Grupo SL, 0.905%, 22/01/31	86,600	0.02	EUR 100,000	EQT AB, 2.375%, 06/04/28	98,904	0.02
EUR 200,000	Prosegur Cia de Seguridad SA, 2.500%, 06/04/29	196,012	0.04	EUR 150,000	EQT AB, 0.875%, 14/05/31	131,582	0.03
EUR 200,000	Red Electrica Financiaciones SA, 1.250%, 13/03/27	197,512	0.04	EUR 200,000	EQT AB, 2.875%, 06/04/32	191,379	0.04
EUR 100,000	Red Electrica Financiaciones SA, 0.375%, 24/07/28	94,985	0.02	EUR 100,000	Fastighets AB Balder, 4.000%, 19/02/32	99,786	0.02
EUR 200,000	Red Electrica Financiaciones SA, 0.500%, 24/05/33	164,707	0.04	EUR 200,000	Fastighets AB Balder, 4.000%, 04/03/33	196,787	0.04
EUR 200,000	Redeia Corp. SA, 3.375%, 09/07/32	199,204	0.05	EUR 100,000	Heimstaden Bostad AB, 3.875%, 05/11/29	101,027	0.02
EUR 200,000	Santander Consumer Finance SA, 0.500%, 14/01/27	196,256	0.04	EUR 100,000	Heimstaden Bostad AB, 3.750%, 02/10/30	99,962	0.02
EUR 300,000	Santander Consumer Finance SA, 3.750%, 17/01/29	307,656	0.07	EUR 100,000	Lansforsakringar Bank AB, 4.000%, 18/01/27	101,643	0.02
EUR 400,000	Telefonica Emisiones SA, 1.715%, 12/01/28	393,842	0.09	EUR 200,000	Lansforsakringar Bank AB, 3.750%, 17/01/29	204,804	0.05
EUR 400,000	Telefonica Emisiones SA, 1.788%, 12/03/29	387,202	0.09	EUR 200,000	Molnlycke Holding AB, 4.250%, 11/06/34	204,252	0.05
EUR 300,000	Telefonica Emisiones SA, 2.932%, 17/10/29	300,296	0.07	EUR 300,000	Sandvik AB, 3.750%, 27/09/29	308,275	0.07
EUR 300,000	Telefonica Emisiones SA, 2.592%, 25/05/31	290,590	0.07	EUR 200,000	SBAB Bank AB, 0.500%, 08/02/27	195,953	0.04
EUR 300,000	Telefonica Emisiones SA, 1.930%, 17/10/31	279,334	0.06	EUR 200,000	SBAB Bank AB, 2.750%, 22/04/31	195,890	0.04
EUR 300,000	Telefonica Emisiones SA, 4.183%, 21/11/33	307,531	0.07	EUR 200,000	Skandinaviska Enskilda Banken AB, 4.125%, 29/06/27	205,472	0.05
EUR 300,000	Telefonica Emisiones SA, 3.724%, 23/01/34	295,746	0.07	EUR 200,000	Skandinaviska Enskilda Banken AB, 0.750%, 09/08/27	194,422	0.04
				EUR 100,000	Skandinaviska Enskilda Banken AB, 3.750%, 07/02/28	102,115	0.02
				EUR 100,000	Skandinaviska Enskilda Banken AB, 4.375%, 06/11/28	104,300	0.02
				EUR 400,000	Skandinaviska Enskilda Banken AB, 0.625%, 12/11/29	365,083	0.08
				EUR 300,000	Skandinaviska Enskilda Banken AB, 3.375%, 19/03/30	303,116	0.07
				EUR 200,000	Skandinaviska Enskilda Banken AB, 3.125%, 05/11/31	198,171	0.05
				EUR 200,000	Skandinaviska Enskilda Banken AB, 3.000%, 10/02/32	198,039	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
Sweden (continued)				Sweden (continued)			
EUR 200,000	Skandinaviska Enskilda Banken AB, 4.500%, 27/11/34	208,311	0.05	EUR 200,000	Volvo Treasury AB, 2.000%, 19/08/27	198,084	0.05
EUR 350,000	Skandinaviska Enskilda Banken AB, 3.500%, 14/08/35	344,496	0.08	EUR 250,000	Volvo Treasury AB, 3.125%, 08/02/29	252,093	0.06
EUR 300,000	Svenska Handelsbanken AB, 3.875%, 10/05/27	304,819	0.07	EUR 400,000	Volvo Treasury AB, 3.125%, 26/08/29	402,689	0.09
EUR 100,000	Svenska Handelsbanken AB, 3.750%, 01/11/27	102,158	0.02	Total Sweden		12,271,034	2.72
EUR 200,000	Svenska Handelsbanken AB, 3.375%, 17/02/28	203,177	0.05	Switzerland			
EUR 100,000	Svenska Handelsbanken AB, 0.050%, 06/09/28	93,400	0.02	EUR 200,000	Raiffeisen Schweiz Genossenschaft, 5.230%, 01/11/27	208,821	0.05
EUR 395,000	Svenska Handelsbanken AB, 1.375%, 23/02/29	377,419	0.08	EUR 200,000	Raiffeisen Schweiz Genossenschaft, 4.840%, 03/11/28	210,449	0.05
EUR 100,000	Svenska Handelsbanken AB, 2.625%, 05/09/29	99,438	0.02	EUR 200,000	Zuercher Kantonalbank, 2.020%, 13/04/28	197,993	0.04
EUR 200,000	Svenska Handelsbanken AB, 0.500%, 18/02/30	180,265	0.04	EUR 100,000	Zuercher Kantonalbank, 4.156%, 08/06/29	102,837	0.02
EUR 100,000	Svenska Handelsbanken AB, 2.875%, 17/02/32	99,236	0.02	Total Switzerland		720,100	0.16
EUR 100,000	Svenska Handelsbanken AB, 3.250%, 19/08/32	99,251	0.02	United Arab Emirates			
EUR 100,000	Svenska Handelsbanken AB, 3.250%, 01/06/33	100,580	0.02	EUR 200,000	First Abu Dhabi Bank PJSC, 3.120%, 20/02/31	198,854	0.04
EUR 155,000	Svenska Handelsbanken AB, 3.750%, 15/02/34	157,619	0.04	Total United Arab Emirates		198,854	0.04
EUR 200,000	Svenska Handelsbanken AB, 5.000%, 16/08/34	210,990	0.05	United Kingdom			
EUR 200,000	Svenska Handelsbanken AB, 3.375%, 30/10/35	194,574	0.04	EUR 100,000	3i Group PLC, 4.875%, 14/06/29	104,953	0.02
EUR 300,000	Svenska Handelsbanken AB, 3.625%, 04/11/36	299,189	0.07	EUR 400,000	Anglo American Capital PLC, 3.750%, 15/06/29	408,747	0.09
EUR 500,000	Swedbank AB, 2.100%, 25/05/27	497,855	0.11	EUR 200,000	AstraZeneca PLC, 1.250%, 12/05/28	192,933	0.04
EUR 200,000	Swedbank AB, 0.200%, 12/01/28	190,334	0.04	EUR 200,000	AstraZeneca PLC, 0.375%, 03/06/29	184,388	0.04
EUR 400,000	Swedbank AB, 4.250%, 11/07/28	414,906	0.09	EUR 300,000	AstraZeneca PLC, 3.750%, 03/03/32	309,214	0.07
EUR 200,000	Swedbank AB, 4.125%, 13/11/28	208,000	0.05	EUR 300,000	Aviva PLC, 4.625%, 28/08/56	306,807	0.07
EUR 100,000	Swedbank AB, 2.875%, 30/04/29	99,691	0.02	EUR 100,000	Barclays PLC, 0.877%, 28/01/28	98,218	0.02
EUR 200,000	Swedbank AB, 3.250%, 24/09/29	201,529	0.05	EUR 500,000	Barclays PLC, 0.577%, 09/08/29	470,928	0.11
EUR 100,000	Swedbank AB, 4.375%, 05/09/30	105,452	0.02	EUR 200,000	Barclays PLC, 4.918%, 08/08/30	211,678	0.05
EUR 200,000	Swedbank AB, 3.250%, 13/10/32	197,564	0.04	EUR 200,000	Barclays PLC, 1.106%, 12/05/32	176,900	0.04
EUR 100,000	Swedbank AB, 3.500%, 19/08/35	99,848	0.02	EUR 300,000	Barclays PLC, 4.506%, 31/01/33	313,941	0.07
EUR 200,000	Tele2 AB, 2.125%, 15/05/28	196,689	0.04	EUR 200,000	Barclays PLC, 5.262%, 29/01/34	218,506	0.05
EUR 200,000	Tele2 AB, 3.750%, 22/11/29	204,505	0.05	EUR 400,000	Barclays PLC, 4.347%, 08/05/35	412,513	0.09
EUR 200,000	Telefonaktiebolaget LM Ericsson, 1.125%, 08/02/27	196,668	0.04	EUR 200,000	Barclays PLC, 3.941%, 31/01/36	199,422	0.05
EUR 200,000	Telefonaktiebolaget LM Ericsson, 5.375%, 29/05/28	210,862	0.05	EUR 300,000	Barclays PLC, 4.973%, 31/05/36	313,818	0.07
EUR 100,000	Telefonaktiebolaget LM Ericsson, 1.000%, 26/05/29	93,078	0.02	EUR 200,000	Barclays PLC, 3.792%, 31/10/36	196,266	0.04
EUR 100,000	Telia Co. AB, 3.625%, 22/02/32	101,732	0.02	EUR 300,000	Barclays PLC, 4.616%, 26/03/37	308,319	0.07
EUR 300,000	Telia Co. AB, 3.500%, 05/09/33	300,427	0.07	EUR 100,000	Brambles Finance PLC, 1.500%, 04/10/27	98,115	0.02
EUR 150,000	Telia Co. AB, 2.125%, 20/02/34	134,935	0.03	EUR 100,000	Brambles Finance PLC, 4.250%, 22/03/31	104,818	0.02
EUR 100,000	Telia Co. AB, 1.625%, 23/02/35	84,518	0.02	EUR 100,000	British Telecommunications PLC, 2.750%, 30/08/27	100,269	0.02
EUR 100,000	Telia Co. AB, 4.625%, 21/12/82	102,939	0.02	EUR 365,000	British Telecommunications PLC, 2.125%, 26/09/28	359,714	0.08
EUR 100,000	Vattenfall AB, 0.125%, 12/02/29	92,339	0.02	EUR 300,000	British Telecommunications PLC, 1.125%, 12/09/29	281,636	0.06
EUR 200,000	Vattenfall AB, 3.000%, 19/03/77	198,928	0.05				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 100,000	British Telecommunications PLC, 3.750%, 13/05/31	102,471	0.02	EUR 100,000	GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	94,959	0.02
EUR 200,000	British Telecommunications PLC, 3.125%, 11/02/32	196,801	0.04	EUR 100,000	GSK Capital BV, 2.875%, 19/11/31	98,649	0.02
EUR 100,000	British Telecommunications PLC, 3.375%, 30/08/32	99,236	0.02	EUR 100,000	Haleon U.K. Capital PLC, 2.875%, 18/09/28	100,404	0.02
EUR 100,000	British Telecommunications PLC, 4.250%, 06/01/33	104,301	0.02	EUR 100,000	Heathrow Funding Ltd., 3.875%, 16/01/36	98,542	0.02
EUR 100,000	British Telecommunications PLC, 3.875%, 20/01/34	101,211	0.02	EUR 200,000	HSBC Holdings PLC, 4.752%, 10/03/28	204,760	0.05
EUR 100,000	British Telecommunications PLC, 3.750%, 03/01/35	99,078	0.02	EUR 200,000	HSBC Holdings PLC, 3.125%, 07/06/28	201,275	0.05
EUR 100,000	BT Finance PLC, 3.375%, 17/11/32	98,925	0.02	EUR 400,000	HSBC Holdings PLC, 3.755%, 20/05/29	407,895	0.09
EUR 100,000	Bunzl Finance PLC, 3.375%, 09/04/32	98,523	0.02	EUR 200,000	HSBC Holdings PLC, 0.641%, 24/09/29	188,394	0.04
EUR 100,000	Cadent Finance PLC, 0.625%, 19/03/30	90,152	0.02	EUR 100,000	HSBC Holdings PLC, 3.313%, 13/05/30	100,657	0.02
EUR 200,000	Cadent Finance PLC, 0.750%, 11/03/32	169,924	0.04	EUR 300,000	HSBC Holdings PLC, 0.770%, 13/11/31	266,021	0.06
EUR 100,000	Cadent Finance PLC, 3.750%, 16/04/33	100,343	0.02	EUR 300,000	HSBC Holdings PLC, 4.787%, 10/03/32	319,268	0.07
EUR 100,000	Coca-Cola Europacific Partners PLC, 1.500%, 08/11/27	98,160	0.02	EUR 400,000	HSBC Holdings PLC, 6.364%, 16/11/32	423,747	0.09
EUR 200,000	Coca-Cola Europacific Partners PLC, 0.200%, 02/12/28	185,722	0.04	EUR 500,000	HSBC Holdings PLC, 4.856%, 23/05/33	535,285	0.12
EUR 100,000	Coca-Cola Europacific Partners PLC, 1.125%, 12/04/29	94,464	0.02	EUR 350,000	HSBC Holdings PLC, 3.608%, 01/12/33	347,643	0.08
EUR 200,000	Coca-Cola Europacific Partners PLC, 3.250%, 21/03/32	199,525	0.05	EUR 300,000	HSBC Holdings PLC, 3.911%, 13/05/34	303,501	0.07
EUR 100,000	Coca-Cola Europacific Partners PLC, 3.125%, 25/09/32	98,628	0.02	EUR 250,000	HSBC Holdings PLC, 3.834%, 25/09/35	250,340	0.06
EUR 150,000	Compass Group PLC, 3.250%, 06/02/31	150,693	0.03	EUR 200,000	HSBC Holdings PLC, 4.191%, 19/05/36	202,918	0.05
EUR 100,000	Compass Group PLC, 3.125%, 24/06/32	98,808	0.02	EUR 200,000	IDS Financing PLC, 3.250%, 01/10/29	198,691	0.04
EUR 100,000	Compass Group PLC, 3.250%, 16/09/33	98,865	0.02	EUR 200,000	IDS Financing PLC, 4.000%, 01/10/32	196,489	0.04
EUR 100,000	Diageo Finance PLC, 1.875%, 27/03/27	99,374	0.02	EUR 200,000	IHG Finance LLC, 3.375%, 10/09/30	199,274	0.05
EUR 100,000	Diageo Finance PLC, 1.500%, 22/10/27	98,227	0.02	EUR 225,000	Informa PLC, 3.000%, 23/10/27	226,434	0.05
EUR 200,000	Diageo Finance PLC, 2.500%, 27/03/32	191,948	0.04	EUR 100,000	Informa PLC, 1.250%, 22/04/28	96,520	0.02
EUR 100,000	Diageo Finance PLC, 3.375%, 30/08/35	97,484	0.02	EUR 150,000	Informa PLC, 3.250%, 23/10/30	149,442	0.03
EUR 300,000	Diageo Finance PLC, 3.750%, 03/10/37	296,568	0.07	EUR 100,000	Informa PLC, 3.625%, 23/10/34	98,370	0.02
EUR 100,000	Diageo Finance PLC, 3.750%, 30/08/44	93,248	0.02	EUR 200,000	International Distribution Services PLC, 5.250%, 14/09/28	209,761	0.05
EUR 100,000	DS Smith PLC, 4.375%, 27/07/27	102,412	0.02	EUR 100,000	Investec PLC, 3.625%, 19/02/31	100,207	0.02
EUR 100,000	DS Smith PLC, 4.500%, 27/07/30	104,712	0.02	EUR 200,000	ITV PLC, 4.250%, 19/06/32	204,597	0.05
EUR 250,000	easyJet PLC, 3.750%, 20/03/31	254,259	0.06	EUR 200,000	Legal & General Group PLC, 4.375%, 04/09/55	202,183	0.05
EUR 100,000	Experian Finance PLC, 3.510%, 15/12/33	99,124	0.02	EUR 100,000	Lloyds Bank Corporate Markets PLC, 4.125%, 30/05/27	102,173	0.02
EUR 100,000	Experian Finance PLC, 3.375%, 10/10/34	97,455	0.02	EUR 100,000	Lloyds Bank Corporate Markets PLC, 3.250%, 24/03/30	100,769	0.02
				EUR 100,000	Lloyds Banking Group PLC, 1.500%, 12/09/27	98,358	0.02
				EUR 200,000	Lloyds Banking Group PLC, 4.500%, 11/01/29	206,934	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 100,000	Lloyds Banking Group PLC, 3.125%, 24/08/30	100,184	0.02	EUR 80,000	National Grid PLC, 2.949%, 30/03/30	79,569	0.02
EUR 300,000	Lloyds Banking Group PLC, 4.750%, 21/09/31	318,974	0.07	EUR 150,000	National Grid PLC, 0.750%, 01/09/33	121,029	0.03
EUR 200,000	Lloyds Banking Group PLC, 3.875%, 14/05/32	204,707	0.05	EUR 215,000	National Grid PLC, 3.245%, 30/03/34	207,047	0.05
EUR 200,000	Lloyds Banking Group PLC, 4.375%, 05/04/34	205,813	0.05	EUR 100,000	National Grid PLC, 4.275%, 16/01/35	103,418	0.02
EUR 150,000	Lloyds Banking Group PLC, 4.000%, 09/05/35	152,357	0.03	EUR 200,000	Nationwide Building Society, 2.000%, 28/04/27	198,750	0.04
EUR 200,000	Lloyds Banking Group PLC, 3.625%, 04/03/36	198,194	0.04	EUR 200,000	Nationwide Building Society, 4.000%, 18/03/28	203,509	0.05
EUR 300,000	London Stock Exchange Group PLC, 1.750%, 06/12/27	295,416	0.07	EUR 300,000	Nationwide Building Society, 0.250%, 14/09/28	281,135	0.06
EUR 200,000	London Stock Exchange Group PLC, 1.750%, 19/09/29	191,987	0.04	EUR 100,000	Nationwide Building Society, 4.625%, 29/10/28	103,383	0.02
EUR 100,000	Manchester Airport Group Funding PLC, 4.000%, 19/03/35	99,979	0.02	EUR 200,000	Nationwide Building Society, 3.250%, 05/09/29	202,009	0.05
EUR 100,000	Mitsubishi HC Capital U.K. PLC, 3.733%, 02/02/27	101,067	0.02	EUR 325,000	Nationwide Building Society, 3.000%, 03/03/30	324,410	0.07
EUR 100,000	Mitsubishi HC Capital U.K. PLC, 3.616%, 02/08/27	101,470	0.02	EUR 200,000	Nationwide Building Society, 3.828%, 24/07/32	203,830	0.05
EUR 100,000	Mondi Finance PLC, 3.750%, 31/05/32	100,488	0.02	EUR 100,000	Nationwide Building Society, 3.125%, 18/08/32	98,413	0.02
EUR 100,000	Mondi Finance PLC, 3.750%, 18/05/33	99,170	0.02	EUR 200,000	Nationwide Building Society, 4.375%, 16/04/34	205,771	0.05
EUR 200,000	Motability Operations Group PLC, 0.125%, 20/07/28	187,187	0.04	EUR 100,000	Nationwide Building Society, 3.770%, 27/01/36	99,955	0.02
EUR 100,000	Motability Operations Group PLC, 3.625%, 24/07/29	101,915	0.02	EUR 304,000	NatWest Group PLC, 4.699%, 14/03/28	311,540	0.07
EUR 200,000	Motability Operations Group PLC, 4.000%, 17/01/30	205,980	0.05	EUR 200,000	NatWest Group PLC, 4.067%, 06/09/28	204,307	0.05
EUR 100,000	Motability Operations Group PLC, 3.500%, 17/07/31	100,408	0.02	EUR 150,000	NatWest Group PLC, 4.771%, 16/02/29	156,110	0.04
EUR 100,000	Motability Operations Group PLC, 3.625%, 22/01/33	99,356	0.02	EUR 100,000	NatWest Group PLC, 0.670%, 14/09/29	94,403	0.02
EUR 200,000	Motability Operations Group PLC, 3.875%, 24/01/34	200,250	0.05	EUR 190,000	NatWest Group PLC, 0.780%, 26/02/30	177,221	0.04
EUR 200,000	Motability Operations Group PLC, 4.250%, 17/06/35	203,455	0.05	EUR 200,000	NatWest Group PLC, 3.240%, 13/05/30	201,074	0.05
EUR 200,000	Motability Operations Group PLC, 4.000%, 22/01/37	198,335	0.04	EUR 100,000	NatWest Group PLC, 3.673%, 05/08/31	101,958	0.02
EUR 200,000	National Grid Electricity Distribution East Midlands PLC, 3.530%, 20/09/28	203,901	0.05	EUR 100,000	NatWest Group PLC, 3.575%, 12/09/32	100,932	0.02
EUR 100,000	National Grid Electricity Distribution East Midlands PLC, 3.949%, 20/09/32	102,957	0.02	EUR 100,000	NatWest Group PLC, 1.043%, 14/09/32	97,116	0.02
EUR 115,000	National Grid Electricity Transmission PLC, 0.823%, 07/07/32	97,721	0.02	EUR 200,000	NatWest Group PLC, 5.763%, 28/02/34	213,074	0.05
EUR 150,000	National Grid Electricity Transmission PLC, 0.872%, 26/11/40	95,383	0.02	EUR 150,000	NatWest Group PLC, 3.723%, 25/02/35	150,495	0.03
EUR 200,000	National Grid PLC, 3.875%, 16/01/29	205,476	0.05	EUR 350,000	NatWest Group PLC, 3.985%, 13/05/36	355,212	0.08
EUR 200,000	National Grid PLC, 0.553%, 18/09/29	183,056	0.04	EUR 300,000	NatWest Markets PLC, 1.375%, 02/03/27	296,455	0.07
				EUR 200,000	NatWest Markets PLC, 2.750%, 04/11/27	200,714	0.05
				EUR 100,000	NatWest Markets PLC, 4.250%, 13/01/28	103,130	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
EUR 300,000	NatWest Markets PLC, 3.625%, 09/01/29	306,660	0.07	EUR 400,000	Standard Chartered PLC, 4.196%, 04/03/32	414,051	0.09
EUR 400,000	NatWest Markets PLC, 3.125%, 10/01/30	401,377	0.09	EUR 100,000	Swiss Re Finance U.K. PLC, 2.714%, 04/06/52	93,524	0.02
EUR 100,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	90,016	0.02	EUR 100,000	Swiss RE Subordinated Finance PLC, 3.890%, 26/03/33	100,644	0.02
EUR 200,000	Omnicom Finance Holdings PLC, 3.700%, 06/03/32	201,524	0.05	EUR 100,000	Tesco Corporate Treasury Services PLC, 0.375%, 27/07/29	91,487	0.02
EUR 100,000	Phoenix Group Holdings PLC, 4.375%, 24/01/29	103,648	0.02	EUR 200,000	Tesco Corporate Treasury Services PLC, 4.250%, 27/02/31	210,008	0.05
EUR 200,000	Reckitt Benckiser Treasury Services PLC, 2.625%, 10/09/28	199,662	0.05	EUR 200,000	Tesco Corporate Treasury Services PLC, 3.375%, 06/05/32	199,202	0.05
EUR 100,000	Reckitt Benckiser Treasury Services PLC, 3.625%, 14/09/28	102,369	0.02	EUR 100,000	Tesco Corporate Treasury Services PLC, 3.500%, 13/10/33	98,780	0.02
EUR 300,000	Reckitt Benckiser Treasury Services PLC, 3.625%, 20/06/29	307,137	0.07	EUR 150,000	Unilever PLC, 1.500%, 11/06/39	114,714	0.03
EUR 100,000	Reckitt Benckiser Treasury Services PLC, 3.875%, 14/09/33	102,521	0.02	EUR 200,000	United Utilities Water Finance PLC, 3.500%, 27/02/33	197,998	0.04
EUR 150,000	Reckitt Benckiser Treasury Services PLC, 3.500%, 10/09/34	148,102	0.03	EUR 100,000	United Utilities Water Finance PLC, 3.750%, 23/05/34	99,303	0.02
EUR 100,000	Rentokil Initial PLC, 0.500%, 14/10/28	93,978	0.02	EUR 100,000	United Utilities Water Finance PLC, 3.750%, 07/08/35	98,480	0.02
EUR 100,000	Sage Group PLC, 3.820%, 15/02/28	101,887	0.02	EUR 100,000	Vodafone Group PLC, 1.875%, 20/11/29	96,627	0.02
EUR 100,000	Santander U.K. Group Holdings PLC, 3.530%, 25/08/28	101,323	0.02	EUR 150,000	Vodafone Group PLC, 1.625%, 24/11/30	140,486	0.03
EUR 100,000	Santander U.K. Group Holdings PLC, 0.603%, 13/09/29	94,084	0.02	EUR 200,000	Vodafone Group PLC, 2.875%, 20/11/37	177,762	0.04
EUR 200,000	Santander U.K. PLC, 3.346%, 25/03/30	201,583	0.05	EUR 200,000	Vodafone Group PLC, 2.500%, 24/05/39	165,805	0.04
EUR 100,000	Scottish Hydro Electric Transmission PLC, 3.375%, 04/09/32	99,675	0.02	EUR 300,000	Westpac Securities NZ Ltd., 0.100%, 13/07/27	289,319	0.07
EUR 100,000	Segro PLC, 3.500%, 24/09/32	99,419	0.02	EUR 305,000	Yorkshire Building Society, 0.500%, 01/07/28	288,941	0.06
EUR 200,000	Severn Trent Utilities Finance PLC, 4.000%, 05/03/34	204,123	0.05	Total United Kingdom		33,356,161	7.39
EUR 100,000	Severn Trent Utilities Finance PLC, 3.875%, 04/08/35	99,702	0.02	United States			
EUR 100,000	Severn Trent Utilities Finance PLC, 3.875%, 04/08/37	97,855	0.02	EUR 100,000	AbbVie, Inc., 0.750%, 18/11/27	96,757	0.02
EUR 200,000	Smith & Nephew PLC, 4.565%, 11/10/29	209,874	0.05	EUR 100,000	AbbVie, Inc., 2.125%, 17/11/28	98,335	0.02
EUR 100,000	Southern Gas Networks PLC, 3.500%, 16/10/30	100,738	0.02	EUR 100,000	AbbVie, Inc., 2.125%, 01/06/29	97,898	0.02
EUR 100,000	SSE PLC, 1.375%, 04/09/27	98,109	0.02	EUR 350,000	Air Lease Corp., 3.700%, 15/04/30	352,751	0.08
EUR 161,000	SSE PLC, 2.875%, 01/08/29	160,581	0.03	EUR 100,000	Air Products & Chemicals, Inc., 2.950%, 14/05/31	98,453	0.02
EUR 100,000	SSE PLC, 1.750%, 16/04/30	94,813	0.02	EUR 100,000	Air Products & Chemicals, Inc., 0.800%, 05/05/32	85,304	0.02
EUR 300,000	SSE PLC, 4.000%, 05/09/31	311,383	0.07	EUR 100,000	Air Products & Chemicals, Inc., 3.250%, 16/06/32	98,969	0.02
EUR 100,000	SSE PLC, 3.500%, 18/03/32	100,825	0.02	EUR 200,000	Air Products & Chemicals, Inc., 4.000%, 03/03/35	203,516	0.05
EUR 250,000	SSE PLC, 4.000%, perpetual	252,819	0.06	EUR 100,000	Air Products & Chemicals, Inc., 3.450%, 14/02/37	95,286	0.02
EUR 100,000	SSE PLC, 4.000%, perpetual	100,134	0.02	EUR 300,000	American Express Co., 3.433%, 20/05/32	301,158	0.07
EUR 200,000	SSE PLC, 4.500%, perpetual	201,581	0.05	EUR 100,000	American International Group, Inc., 1.875%, 21/06/27	98,912	0.02
EUR 100,000	Standard Chartered PLC, 0.800%, 17/11/29	94,214	0.02	EUR 100,000	Apple, Inc., 2.000%, 17/09/27	99,399	0.02
EUR 300,000	Standard Chartered PLC, 4.874%, 10/05/31	318,955	0.07	EUR 200,000	Apple, Inc., 1.375%, 24/05/29	192,227	0.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United States (continued)				United States (continued)			
EUR 100,000	Apple, Inc., 0.500%, 15/11/31	87,405	0.02	EUR 100,000	Becton Dickinson & Co., 3.519%, 08/02/31	101,381	0.02
EUR 100,000	Astrazeneca Finance LLC, 3.121%, 05/08/30	100,813	0.02	EUR 100,000	Becton Dickinson & Co., 3.828%, 07/06/32	101,797	0.02
EUR 100,000	Astrazeneca Finance LLC, 3.278%, 05/08/33	99,557	0.02	EUR 200,000	Blackstone Holdings Finance Co. LLC, 3.500%, 01/06/34	197,964	0.04
EUR 300,000	AT&T, Inc., 1.600%, 19/05/28	292,731	0.07	EUR 300,000	BMW U.S. Capital LLC, 1.000%, 20/04/27	294,885	0.07
EUR 150,000	AT&T, Inc., 2.350%, 05/09/29	146,803	0.03	EUR 350,000	BMW U.S. Capital LLC, 3.000%, 02/11/27	352,560	0.08
EUR 200,000	AT&T, Inc., 2.600%, 17/12/29	197,333	0.04	EUR 100,000	BMW U.S. Capital LLC, 3.375%, 02/02/34	98,317	0.02
EUR 200,000	AT&T, Inc., 0.800%, 04/03/30	182,580	0.04	EUR 100,000	Booking Holdings, Inc., 1.800%, 03/03/27	99,172	0.02
EUR 400,000	AT&T, Inc., 3.150%, 01/06/30	400,518	0.09	EUR 105,000	Booking Holdings, Inc., 0.500%, 08/03/28	100,350	0.02
EUR 200,000	AT&T, Inc., 3.950%, 30/04/31	206,381	0.05	EUR 200,000	Booking Holdings, Inc., 3.625%, 12/11/28	204,704	0.05
EUR 200,000	AT&T, Inc., 3.550%, 17/12/32	200,118	0.05	EUR 100,000	Booking Holdings, Inc., 3.500%, 01/03/29	101,777	0.02
EUR 100,000	AT&T, Inc., 3.375%, 15/03/34	97,397	0.02	EUR 122,000	Booking Holdings, Inc., 4.250%, 15/05/29	126,938	0.03
EUR 300,000	AT&T, Inc., 4.300%, 18/11/34	310,669	0.07	EUR 100,000	Booking Holdings, Inc., 3.000%, 07/11/30	99,296	0.02
EUR 400,000	AT&T, Inc., 2.450%, 15/03/35	357,237	0.08	EUR 200,000	Booking Holdings, Inc., 3.000%, 07/11/30	198,592	0.04
EUR 200,000	AT&T, Inc., 3.150%, 04/09/36	185,268	0.04	EUR 100,000	Booking Holdings, Inc., 3.125%, 09/05/31	99,593	0.02
EUR 200,000	AT&T, Inc., 4.050%, 01/06/37	200,013	0.05	EUR 311,000	Booking Holdings, Inc., 4.500%, 15/11/31	329,027	0.07
EUR 300,000	AT&T, Inc., 1.800%, 14/09/39	226,759	0.05	EUR 100,000	Booking Holdings, Inc., 3.250%, 21/11/32	98,656	0.02
EUR 400,000	Athene Global Funding, 0.625%, 12/01/28	382,002	0.09	EUR 200,000	Booking Holdings, Inc., 4.125%, 12/05/33	206,990	0.05
EUR 100,000	Athene Global Funding, 3.410%, 25/02/30	99,866	0.02	EUR 200,000	Booking Holdings, Inc., 4.750%, 15/11/34	214,368	0.05
EUR 100,000	Athene Global Funding, 3.716%, 22/08/32	98,867	0.02	EUR 100,000	Booking Holdings, Inc., 3.625%, 07/11/35	97,824	0.02
EUR 200,000	Autoliv, Inc., 4.250%, 15/03/28	205,246	0.05	EUR 300,000	Booking Holdings, Inc., 3.750%, 01/03/36	295,191	0.07
EUR 100,000	Autoliv, Inc., 3.625%, 07/08/29	101,692	0.02	EUR 100,000	Booking Holdings, Inc., 3.750%, 21/11/37	96,961	0.02
EUR 100,000	Avery Dennison Corp., 3.750%, 04/11/34	98,605	0.02	EUR 100,000	Booking Holdings, Inc., 4.125%, 09/05/38	99,751	0.02
EUR 400,000	Bank of America Corp., 1.662%, 25/04/28	395,397	0.09	EUR 100,000	Booking Holdings, Inc., 4.000%, 01/03/44	92,514	0.02
EUR 100,000	Bank of America Corp., 0.583%, 24/08/28	96,779	0.02	EUR 100,000	Booking Holdings, Inc., 3.875%, 21/03/45	90,402	0.02
EUR 400,000	Bank of America Corp., 3.648%, 31/03/29	407,617	0.09	EUR 100,000	Booking Holdings, Inc., 4.500%, 09/05/46	97,706	0.02
EUR 300,000	Bank of America Corp., 0.580%, 08/08/29	283,462	0.06	EUR 200,000	BorgWarner, Inc., 1.000%, 19/05/31	175,792	0.04
EUR 400,000	Bank of America Corp., 1.381%, 09/05/30	379,487	0.09	EUR 100,000	Brambles USA, Inc., 3.625%, 02/04/33	100,617	0.02
EUR 100,000	Bank of America Corp., 3.261%, 28/01/31	100,371	0.02	EUR 100,000	Capital One Financial Corp., 1.650%, 12/06/29	94,803	0.02
EUR 200,000	Bank of America Corp., 0.694%, 22/03/31	180,472	0.04	EUR 200,000	Cargill, Inc., 3.875%, 24/04/30	206,665	0.05
EUR 400,000	Bank of America Corp., 0.654%, 26/10/31	353,906	0.08				
EUR 300,000	Bank of America Corp., 2.984%, 30/10/31	295,444	0.07				
EUR 400,000	Bank of America Corp., 1.102%, 24/05/32	355,914	0.08				
EUR 150,000	Bank of America Corp., 2.824%, 27/04/33	144,242	0.03				
EUR 300,000	Bank of America Corp., 3.485%, 10/03/34	297,363	0.07				
EUR 100,000	Baxter International, Inc., 1.300%, 15/05/29	93,780	0.02				
EUR 200,000	Becton Dickinson & Co., 1.900%, 15/12/26	198,778	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United States (continued)				United States (continued)			
EUR 200,000	Carrier Global Corp., 4.125%, 29/05/28	205,956	0.05	EUR 100,000	Duke Energy Corp., 3.850%, 15/06/34	99,047	0.02
EUR 200,000	Carrier Global Corp., 4.500%, 29/11/32	210,718	0.05	EUR 200,000	Eli Lilly & Co., 2.125%, 03/06/30	195,229	0.04
EUR 100,000	Carrier Global Corp., 3.625%, 15/01/37	95,125	0.02	EUR 100,000	Eli Lilly & Co., 0.625%, 01/11/31	87,652	0.02
EUR 200,000	Cencora, Inc., 2.875%, 22/05/28	200,758	0.05	EUR 200,000	Eli Lilly & Co., 0.500%, 14/09/33	164,038	0.04
EUR 200,000	Chubb INA Holdings LLC, 1.550%, 15/03/28	195,468	0.04	EUR 200,000	Eli Lilly & Co., 1.700%, 01/11/49	126,775	0.03
EUR 175,000	Chubb INA Holdings LLC, 0.875%, 15/12/29	161,476	0.04	EUR 150,000	Eli Lilly & Co., 1.375%, 14/09/61	69,352	0.02
EUR 200,000	Chubb INA Holdings LLC, 1.400%, 15/06/31	182,647	0.04	EUR 100,000	Equinix Europe 2 Financing Corp. LLC, 3.650%, 03/09/33	98,247	0.02
EUR 200,000	Chubb INA Holdings LLC, 2.500%, 15/03/38	173,342	0.04	EUR 100,000	Equinix Europe 2 Financing Corp. LLC, 4.000%, 19/05/34	99,945	0.02
EUR 225,000	Citigroup, Inc., 1.625%, 21/03/28	219,425	0.05	EUR 250,000	Equinix Europe 2 Financing Corp. LLC, 3.625%, 22/11/34	241,588	0.05
EUR 200,000	Citigroup, Inc., 3.713%, 22/09/28	203,553	0.05	EUR 100,000	Equinix, Inc., 0.250%, 15/03/27	97,659	0.02
EUR 200,000	Citigroup, Inc., 1.250%, 10/04/29	189,877	0.04	EUR 200,000	Equinix, Inc., 1.000%, 15/03/33	165,725	0.04
EUR 100,000	Citigroup, Inc., 2.928%, 22/10/30	99,244	0.02	EUR 250,000	Equitable Financial Life Global Funding, 0.600%, 16/06/28	236,950	0.05
EUR 300,000	Citigroup, Inc., 3.750%, 14/05/32	304,167	0.07	EUR 120,000	FedEx Corp., 3.500%, 30/07/32	119,354	0.03
EUR 400,000	Citigroup, Inc., 4.112%, 22/09/33	412,989	0.09	EUR 150,000	Fidelity National Information Services, Inc., 1.500%, 21/05/27	147,668	0.03
EUR 300,000	Citigroup, Inc., 3.493%, 22/10/34	294,151	0.07	EUR 100,000	Fidelity National Information Services, Inc., 1.000%, 03/12/28	94,773	0.02
EUR 200,000	Citigroup, Inc., 4.113%, 29/04/36	203,085	0.05	EUR 200,000	Fidelity National Information Services, Inc., 2.000%, 21/05/30	190,390	0.04
EUR 150,000	Citigroup, Inc., 4.296%, 23/07/36	150,947	0.03	EUR 100,000	Fidelity National Information Services, Inc., 2.950%, 21/05/39	86,964	0.02
EUR 200,000	Colgate-Palmolive Co., 0.300%, 10/11/29	183,380	0.04	EUR 100,000	Fiserv, Inc., 1.125%, 01/07/27	97,630	0.02
EUR 100,000	Colgate-Palmolive Co., 3.250%, 10/11/35	97,425	0.02	EUR 200,000	Fiserv, Inc., 1.625%, 01/07/30	184,229	0.04
EUR 100,000	Colgate-Palmolive Co., 0.875%, 12/11/39	69,549	0.02	EUR 200,000	Fiserv, Inc., 4.500%, 24/05/31	206,468	0.05
EUR 100,000	Comcast Corp., 0.250%, 20/05/27	96,875	0.02	EUR 400,000	Ford Motor Credit Co. LLC, 6.125%, 15/05/28	426,541	0.10
EUR 70,000	Comcast Corp., 0.250%, 14/09/29	63,435	0.02	EUR 200,000	Ford Motor Credit Co. LLC, 3.622%, 27/07/28	201,305	0.05
EUR 100,000	Comcast Corp., 0.750%, 20/02/32	85,503	0.02	EUR 400,000	Ford Motor Credit Co. LLC, 4.165%, 21/11/28	407,824	0.09
EUR 400,000	Comcast Corp., 3.250%, 26/09/32	394,097	0.09	EUR 200,000	Ford Motor Credit Co. LLC, 5.125%, 20/02/29	209,501	0.05
EUR 100,000	Comcast Corp., 3.550%, 26/09/36	97,148	0.02	EUR 200,000	Ford Motor Credit Co. LLC, 4.445%, 14/02/30	204,319	0.05
EUR 100,000	Comcast Corp., 1.250%, 20/02/40	71,483	0.02	EUR 100,000	General Mills, Inc., 3.907%, 13/04/29	102,938	0.02
EUR 100,000	Computershare U.S., Inc., 1.125%, 07/10/31	85,765	0.02	EUR 100,000	General Mills, Inc., 3.650%, 23/10/30	102,045	0.02
EUR 200,000	Corning, Inc., 4.125%, 15/05/31	208,825	0.05	EUR 150,000	General Mills, Inc., 3.600%, 17/04/32	150,608	0.03
EUR 350,000	Coty, Inc., 4.500%, 15/05/27	354,212	0.08	EUR 100,000	General Mills, Inc., 3.850%, 23/04/34	100,412	0.02
EUR 100,000	Digital Euro Finco LLC, 1.125%, 09/04/28	96,344	0.02	EUR 150,000	Global Payments, Inc., 4.875%, 17/03/31	156,174	0.04
EUR 100,000	Digital Euro Finco LLC, 3.750%, 15/01/33	98,760	0.02	EUR 250,000	Goldman Sachs Group, Inc., 0.250%, 26/01/28	237,972	0.05
EUR 100,000	Digital Euro Finco LLC, 4.250%, 20/11/37	97,327	0.02	EUR 200,000	Goldman Sachs Group, Inc., 2.000%, 22/03/28	197,458	0.04
EUR 100,000	Dover Corp., 0.750%, 04/11/27	96,776	0.02	EUR 200,000	Goldman Sachs Group, Inc., 2.000%, 01/11/28	196,585	0.04
EUR 100,000	Dover Corp., 3.500%, 12/11/33	98,514	0.02				
EUR 100,000	Dow Chemical Co., 1.125%, 15/03/32	85,542	0.02				
EUR 200,000	Dow Chemical Co., 1.875%, 15/03/40	140,569	0.03				
EUR 150,000	Duke Energy Corp., 3.100%, 15/06/28	150,954	0.03				
EUR 100,000	Duke Energy Corp., 3.750%, 01/04/31	101,276	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United States (continued)				United States (continued)			
EUR 100,000	Goldman Sachs Group, Inc., 1.250%, 07/02/29	95,314	0.02	EUR 400,000	JPMorgan Chase & Co., 2.875%, 24/05/28	403,191	0.09
EUR 205,000	Goldman Sachs Group, Inc., 0.875%, 09/05/29	191,888	0.04	EUR 400,000	JPMorgan Chase & Co., 1.812%, 12/06/29	390,904	0.09
EUR 165,000	Goldman Sachs Group, Inc., 4.000%, 21/09/29	171,180	0.04	EUR 200,000	JPMorgan Chase & Co., 1.963%, 23/03/30	193,995	0.04
EUR 200,000	Goldman Sachs Group, Inc., 0.875%, 21/01/30	184,394	0.04	EUR 400,000	JPMorgan Chase & Co., 1.001%, 25/07/31	363,741	0.08
EUR 300,000	Goldman Sachs Group, Inc., 3.000%, 12/02/31	299,508	0.07	EUR 600,000	JPMorgan Chase & Co., 4.457%, 13/11/31	632,439	0.14
EUR 200,000	Goldman Sachs Group, Inc., 0.750%, 23/03/32	170,824	0.04	EUR 300,000	JPMorgan Chase & Co., 1.047%, 04/11/32	264,021	0.06
EUR 235,000	Goldman Sachs Group, Inc., 3.500%, 23/01/33	235,014	0.05	EUR 100,000	JPMorgan Chase & Co., 3.761%, 21/03/34	101,100	0.02
EUR 300,000	Goldman Sachs Group, Inc., 1.000%, 18/03/33	253,797	0.06	EUR 600,000	JPMorgan Chase & Co., 3.588%, 23/01/36	591,645	0.13
EUR 450,000	Goldman Sachs Group, Inc., 3.984%, 18/12/36	449,043	0.10	EUR 200,000	Kraft Heinz Foods Co., 2.250%, 25/05/28	196,878	0.04
EUR 200,000	IHG Finance LLC, 4.375%, 28/11/29	208,143	0.05	EUR 100,000	Kraft Heinz Foods Co., 3.500%, 15/03/29	101,448	0.02
EUR 150,000	IHG Finance LLC, 3.625%, 27/09/31	150,264	0.03	EUR 100,000	Kraft Heinz Foods Co., 3.250%, 15/03/33	97,260	0.02
EUR 250,000	International Business Machines Corp., 3.375%, 06/02/27	252,143	0.06	EUR 200,000	Liberty Mutual Group, Inc., 4.625%, 02/12/30	211,174	0.05
EUR 200,000	International Business Machines Corp., 0.300%, 11/02/28	190,639	0.04	EUR 100,000	Liberty Mutual Group, Inc., 3.875%, 26/09/35	98,181	0.02
EUR 300,000	International Business Machines Corp., 1.500%, 23/05/29	288,237	0.06	EUR 200,000	Linde PLC, 3.250%, 18/02/37	191,168	0.04
EUR 400,000	International Business Machines Corp., 0.875%, 09/02/30	368,136	0.08	EUR 200,000	Marsh & McLennan Cos., Inc., 1.979%, 21/03/30	191,525	0.04
EUR 300,000	International Business Machines Corp., 2.900%, 10/02/30	299,030	0.07	EUR 100,000	MassMutual Global Funding II, 3.750%, 19/01/30	101,929	0.02
EUR 200,000	International Business Machines Corp., 1.750%, 31/01/31	187,149	0.04	EUR 100,000	MassMutual Global Funding II, 3.250%, 11/06/32	98,370	0.02
EUR 200,000	International Business Machines Corp., 3.625%, 06/02/31	203,980	0.05	EUR 150,000	Mastercard, Inc., 1.000%, 22/02/29	142,658	0.03
EUR 100,000	International Business Machines Corp., 0.650%, 11/02/32	85,417	0.02	EUR 100,000	McDonald's Corp., 1.875%, 26/05/27	99,220	0.02
EUR 300,000	International Business Machines Corp., 3.150%, 10/02/33	294,699	0.07	EUR 200,000	McDonald's Corp., 3.625%, 28/11/27	203,816	0.04
EUR 100,000	International Business Machines Corp., 1.250%, 09/02/34	83,948	0.02	EUR 100,000	McDonald's Corp., 1.750%, 03/05/28	97,681	0.02
EUR 100,000	International Business Machines Corp., 3.750%, 06/02/35	100,736	0.02	EUR 100,000	McDonald's Corp., 0.250%, 04/10/28	93,820	0.02
EUR 250,000	International Business Machines Corp., 3.450%, 10/02/37	239,811	0.05	EUR 200,000	McDonald's Corp., 2.375%, 31/05/29	197,128	0.04
EUR 150,000	International Business Machines Corp., 1.200%, 11/02/40	102,987	0.02	EUR 100,000	McDonald's Corp., 4.000%, 07/03/30	103,804	0.02
EUR 200,000	International Business Machines Corp., 4.000%, 06/02/43	191,823	0.04	EUR 100,000	McDonald's Corp., 3.875%, 20/02/31	103,323	0.02
EUR 200,000	International Business Machines Corp., 3.800%, 10/02/45	182,818	0.04	EUR 100,000	McDonald's Corp., 1.600%, 15/03/31	92,516	0.02
EUR 300,000	IWG U.S. Finance LLC, 6.500%, 28/06/30	326,475	0.07	EUR 100,000	McDonald's Corp., 3.500%, 21/05/32	100,467	0.02
EUR 200,000	Jefferies Financial Group, Inc., 4.000%, 16/04/29	203,950	0.05	EUR 300,000	McDonald's Corp., 0.875%, 04/10/33	246,737	0.06
EUR 600,000	JPMorgan Chase & Co., 1.638%, 18/05/28	592,355	0.13	EUR 15,000	McDonald's Corp., 3.000%, 31/05/34	14,296	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United States (continued)				United States (continued)			
EUR 400,000	McDonald's Corp., 4.125%, 28/11/35	408,491	0.09	EUR 100,000	National Grid North America, Inc., 3.724%, 25/11/34	99,218	0.02
EUR 300,000	Medtronic, Inc., 3.650%, 15/10/29	307,976	0.07	EUR 200,000	National Grid North America, Inc., 3.917%, 03/06/35	200,231	0.05
EUR 100,000	Medtronic, Inc., 2.950%, 15/10/30	99,732	0.02	EUR 100,000	National Grid North America, Inc., 4.061%, 03/09/36	100,174	0.02
EUR 200,000	Medtronic, Inc., 4.150%, 15/10/53	185,884	0.04	EUR 200,000	Netflix, Inc., 3.625%, 15/05/27	202,870	0.05
EUR 100,000	Merck & Co., Inc., 1.375%, 02/11/36	79,735	0.02	EUR 250,000	Netflix, Inc., 4.625%, 15/05/29	263,503	0.06
EUR 100,000	Metropolitan Life Global Funding I, 0.550%, 16/06/27	97,110	0.02	EUR 400,000	Netflix, Inc., 3.875%, 15/11/29	412,487	0.09
EUR 100,000	Metropolitan Life Global Funding I, 4.000%, 05/04/28	102,790	0.02	EUR 200,000	Netflix, Inc., 3.625%, 15/06/30	204,385	0.05
EUR 100,000	Metropolitan Life Global Funding I, 0.500%, 25/05/29	91,998	0.02	EUR 100,000	New York Life Global Funding, 0.250%, 23/01/27	97,773	0.02
EUR 200,000	Metropolitan Life Global Funding I, 3.750%, 05/12/30	204,948	0.05	EUR 100,000	New York Life Global Funding, 0.250%, 04/10/28	93,536	0.02
EUR 300,000	Metropolitan Life Global Funding I, 3.750%, 07/12/31	306,097	0.07	EUR 200,000	New York Life Global Funding, 3.625%, 09/01/30	203,976	0.05
EUR 200,000	Metropolitan Life Global Funding I, 3.250%, 14/12/32	197,403	0.04	EUR 200,000	New York Life Global Funding, 3.450%, 30/01/31	201,919	0.05
EUR 200,000	MMS USA Holdings, Inc., 1.750%, 13/06/31	184,032	0.04	EUR 200,000	New York Life Global Funding, 3.200%, 15/01/32	198,283	0.04
EUR 200,000	Mondelez International, Inc., 0.250%, 17/03/28	189,876	0.04	EUR 100,000	New York Life Global Funding, 3.625%, 08/06/35	99,357	0.02
EUR 55,000	Mondelez International, Inc., 0.750%, 17/03/33	45,364	0.01	EUR 100,000	Oncor Electric Delivery Co. LLC, 3.500%, 15/05/31	101,387	0.02
EUR 300,000	Mondelez International, Inc., 1.375%, 17/03/41	205,066	0.05	EUR 300,000	Oncor Electric Delivery Co. LLC, 3.625%, 15/06/34	297,940	0.07
EUR 200,000	Moody's Corp., 1.750%, 09/03/27	198,429	0.04	EUR 100,000	PepsiCo, Inc., 0.500%, 06/05/28	95,347	0.02
EUR 100,000	Moody's Corp., 0.950%, 25/02/30	92,028	0.02	EUR 300,000	PepsiCo, Inc., 0.875%, 18/07/28	285,847	0.06
EUR 300,000	Morgan Stanley, 1.875%, 27/04/27	297,497	0.07	EUR 200,000	PepsiCo, Inc., 1.125%, 18/03/31	182,455	0.04
EUR 400,000	Morgan Stanley, 4.813%, 25/10/28	414,806	0.09	EUR 100,000	PepsiCo, Inc., 0.400%, 09/10/32	83,046	0.02
EUR 450,000	Morgan Stanley, 4.656%, 02/03/29	467,216	0.10	EUR 220,000	PepsiCo, Inc., 0.750%, 14/10/33	181,748	0.04
EUR 100,000	Morgan Stanley, 0.495%, 26/10/29	93,497	0.02	EUR 120,000	PepsiCo, Inc., 3.450%, 28/07/37	117,724	0.03
EUR 400,000	Morgan Stanley, 3.790%, 21/03/30	408,936	0.09	EUR 100,000	PepsiCo, Inc., 0.875%, 16/10/39	69,101	0.02
EUR 500,000	Morgan Stanley, 0.497%, 07/02/31	448,325	0.10	EUR 50,000	PepsiCo, Inc., 1.050%, 09/10/50	26,035	0.01
EUR 300,000	Morgan Stanley, 3.521%, 22/05/31	303,015	0.07	EUR 100,000	PepsiCo, Inc., 4.050%, 28/07/55	93,352	0.02
EUR 400,000	Morgan Stanley, 3.149%, 07/11/31	396,361	0.09	EUR 100,000	Pfizer, Inc., 1.000%, 06/03/27	98,483	0.02
EUR 200,000	Morgan Stanley, 1.102%, 29/04/33	172,857	0.04	EUR 200,000	PPG Industries, Inc., 1.400%, 13/03/27	197,386	0.04
EUR 400,000	Morgan Stanley, 5.148%, 25/01/34	436,809	0.10	EUR 100,000	PPG Industries, Inc., 2.750%, 01/06/29	99,060	0.02
EUR 400,000	Morgan Stanley, 3.955%, 21/03/35	404,961	0.09	EUR 200,000	PPG Industries, Inc., 3.250%, 04/03/32	196,866	0.04
EUR 200,000	Morgan Stanley, 4.099%, 22/05/36	203,248	0.05	EUR 100,000	Procter & Gamble Co., 4.875%, 11/05/27	103,179	0.02
EUR 300,000	Morgan Stanley, 3.749%, 07/11/36	294,945	0.07	EUR 200,000	Procter & Gamble Co., 3.150%, 29/04/28	202,863	0.05
EUR 195,000	Nasdaq, Inc., 0.875%, 13/02/30	178,411	0.04	EUR 300,000	Procter & Gamble Co., 1.200%, 30/10/28	289,197	0.07
EUR 200,000	Nasdaq, Inc., 4.500%, 15/02/32	211,306	0.05	EUR 100,000	Procter & Gamble Co., 1.250%, 25/10/29	94,969	0.02
EUR 100,000	National Grid North America, Inc., 4.151%, 12/09/27	102,476	0.02	EUR 200,000	Procter & Gamble Co., 3.250%, 02/08/31	203,007	0.05
EUR 100,000	National Grid North America, Inc., 3.247%, 25/11/29	100,828	0.02	EUR 150,000	Procter & Gamble Co., 2.900%, 03/11/33	146,655	0.03
EUR 100,000	National Grid North America, Inc., 3.150%, 03/06/30	99,962	0.02	EUR 200,000	Procter & Gamble Co., 3.200%, 29/04/34	198,584	0.04
EUR 100,000	National Grid North America, Inc., 1.054%, 20/01/31	89,670	0.02				
EUR 100,000	National Grid North America, Inc., 3.631%, 03/09/31	101,460	0.02				
EUR 100,000	National Grid North America, Inc., 4.668%, 12/09/33	106,106	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.01% (continued)				Corporate Bonds - 98.01% (continued)			
United States (continued)				United States (continued)			
EUR 100,000	Procter & Gamble Co., 3.650%, 03/11/45	95,736	0.02	EUR 200,000	Thermo Fisher Scientific, Inc., 1.875%, 01/10/49	125,678	0.03
EUR 100,000	Prologis Euro Finance LLC, 0.250%, 10/09/27	96,087	0.02	EUR 100,000	T-Mobile USA, Inc., 3.550%, 08/05/29	101,994	0.02
EUR 100,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	97,085	0.02	EUR 250,000	T-Mobile USA, Inc., 3.150%, 11/02/32	246,832	0.06
EUR 100,000	Prologis Euro Finance LLC, 1.000%, 08/02/29	94,304	0.02	EUR 200,000	T-Mobile USA, Inc., 3.700%, 08/05/32	203,423	0.05
EUR 100,000	Prologis Euro Finance LLC, 3.875%, 31/01/30	102,831	0.02	EUR 200,000	T-Mobile USA, Inc., 3.850%, 08/05/36	199,182	0.05
EUR 200,000	Prologis Euro Finance LLC, 0.625%, 10/09/31	171,907	0.04	EUR 100,000	T-Mobile USA, Inc., 3.500%, 11/02/37	95,367	0.02
EUR 385,000	Prologis Euro Finance LLC, 0.500%, 16/02/32	323,633	0.07	EUR 100,000	T-Mobile USA, Inc., 3.800%, 11/02/45	90,145	0.02
EUR 100,000	Prologis Euro Finance LLC, 3.250%, 22/09/32	98,488	0.02	EUR 250,000	U.S. Bancorp, 4.009%, 21/05/32	256,161	0.06
EUR 193,000	Prologis Euro Finance LLC, 4.625%, 23/05/33	205,287	0.05	EUR 100,000	Unilever Capital Corp., 3.300%, 06/06/29	101,790	0.02
EUR 100,000	Prologis Euro Finance LLC, 4.000%, 05/05/34	101,608	0.02	EUR 100,000	Unilever Capital Corp., 2.750%, 22/05/30	99,453	0.02
EUR 200,000	Prologis Euro Finance LLC, 1.000%, 06/02/35	157,279	0.04	EUR 100,000	Unilever Capital Corp., 2.875%, 31/10/32	98,010	0.02
EUR 100,000	Prologis Euro Finance LLC, 3.875%, 22/09/37	98,188	0.02	EUR 100,000	Unilever Capital Corp., 3.375%, 22/05/35	98,812	0.02
EUR 175,000	Prologis Euro Finance LLC, 1.000%, 16/02/41	110,597	0.03	EUR 200,000	Unilever Capital Corp., 3.500%, 31/10/37	195,062	0.04
EUR 200,000	Public Storage Operating Co., 0.875%, 24/01/32	172,868	0.04	EUR 100,000	United Parcel Service, Inc., 1.000%, 15/11/28	96,068	0.02
EUR 100,000	PVH Corp., 3.125%, 15/12/27	100,489	0.02	EUR 200,000	Verizon Communications, Inc., 0.875%, 08/04/27	196,077	0.04
EUR 100,000	PVH Corp., 4.125%, 16/07/29	102,867	0.02	EUR 200,000	Verizon Communications, Inc., 1.375%, 02/11/28	192,848	0.04
EUR 200,000	Robert Bosch Finance LLC, 3.250%, 28/05/31	199,269	0.05	EUR 200,000	Verizon Communications, Inc., 0.375%, 22/03/29	184,930	0.04
EUR 300,000	Robert Bosch Finance LLC, 3.750%, 28/05/34	299,691	0.07	EUR 100,000	Verizon Communications, Inc., 1.875%, 26/10/29	96,308	0.02
EUR 100,000	Stryker Corp., 2.125%, 30/11/27	99,193	0.02	EUR 200,000	Verizon Communications, Inc., 1.250%, 08/04/30	185,562	0.04
EUR 100,000	Stryker Corp., 3.375%, 11/12/28	101,649	0.02	EUR 300,000	Verizon Communications, Inc., 4.250%, 31/10/30	313,772	0.07
EUR 300,000	Stryker Corp., 0.750%, 01/03/29	281,556	0.06	EUR 100,000	Verizon Communications, Inc., 2.625%, 01/12/31	96,421	0.02
EUR 100,000	Stryker Corp., 2.625%, 30/11/30	97,964	0.02	EUR 200,000	Verizon Communications, Inc., 0.875%, 19/03/32	172,351	0.04
EUR 100,000	Stryker Corp., 1.000%, 03/12/31	87,956	0.02	EUR 300,000	Verizon Communications, Inc., 0.750%, 22/03/32	256,295	0.06
EUR 100,000	Stryker Corp., 3.375%, 11/09/32	100,018	0.02	EUR 300,000	Verizon Communications, Inc., 3.500%, 28/06/32	301,000	0.07
EUR 100,000	Stryker Corp., 3.625%, 11/09/36	98,218	0.02	EUR 300,000	Verizon Communications, Inc., 1.300%, 18/05/33	256,092	0.06
EUR 250,000	Thermo Fisher Scientific, Inc., 0.500%, 01/03/28	239,299	0.05	EUR 200,000	Verizon Communications, Inc., 4.750%, 31/10/34	214,976	0.05
EUR 100,000	Thermo Fisher Scientific, Inc., 1.375%, 12/09/28	97,061	0.02	EUR 200,000	Verizon Communications, Inc., 3.750%, 28/02/36	197,330	0.04
EUR 300,000	Thermo Fisher Scientific, Inc., 1.950%, 24/07/29	291,447	0.07	EUR 200,000	Verizon Communications, Inc., 3.750%, 06/08/37	194,609	0.04
EUR 200,000	Thermo Fisher Scientific, Inc., 0.875%, 01/10/31	176,221	0.04	EUR 200,000	Verizon Communications, Inc., 2.875%, 15/01/38	176,980	0.04
EUR 100,000	Thermo Fisher Scientific, Inc., 2.375%, 15/04/32	95,057	0.02				
EUR 174,000	Thermo Fisher Scientific, Inc., 3.650%, 21/11/34	176,174	0.04				
EUR 100,000	Thermo Fisher Scientific, Inc., 2.875%, 24/07/37	91,777	0.02				
EUR 120,000	Thermo Fisher Scientific, Inc., 1.500%, 01/10/39	88,873	0.02				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in Euro)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.01% <i>(continued)</i>			
United States <i>(continued)</i>			
EUR 200,000	Verizon Communications, Inc., 1.500%, 19/09/39	145,342	0.03
EUR 200,000	Verizon Communications, Inc., 1.850%, 18/05/40	148,531	0.03
EUR 400,000	Verizon Communications, Inc., 3.996%, 15/06/56	397,512	0.09
EUR 200,000	Visa, Inc., 2.250%, 15/05/28	198,431	0.04
EUR 300,000	Visa, Inc., 2.000%, 15/06/29	293,334	0.07
EUR 300,000	Visa, Inc., 3.125%, 15/05/33	297,304	0.07
EUR 200,000	Visa, Inc., 3.500%, 15/05/37	198,178	0.04
EUR 150,000	Visa, Inc., 3.875%, 15/05/44	145,481	0.03
EUR 100,000	Wells Fargo & Co., 1.000%, 02/02/27	98,373	0.02
EUR 600,000	Wells Fargo & Co., 2.766%, 23/07/29	597,941	0.13
EUR 500,000	Wells Fargo & Co., 1.741%, 04/05/30	479,455	0.11
EUR 500,000	Wells Fargo & Co., 3.900%, 22/07/32	511,243	0.11
EUR 300,000	Wells Fargo & Co., 3.866%, 23/07/36	299,559	0.07
EUR 100,000	Westlake Corp., 1.625%, 17/07/29	94,466	0.02
EUR 100,000	WP Carey, Inc., 4.250%, 23/07/32	102,637	0.02
EUR 200,000	WP Carey, Inc., 3.700%, 19/11/34	193,380	0.04
EUR 200,000	Zimmer Biomet Holdings, Inc., 1.164%, 15/11/27	194,869	0.04
EUR 100,000	Zimmer Biomet Holdings, Inc., 3.518%, 15/12/32	99,240	0.02
Total United States		66,903,428	14.83
Total Corporate Bonds		442,307,104	98.01
Government Bonds - 0.15%			
Canada			
EUR 250,000	OMERS Finance Trust, 3.125%, 25/01/29	253,228	0.06
EUR 250,000	OMERS Finance Trust, 3.250%, 28/01/35	245,596	0.05
Total Canada		498,824	0.11
Germany			
EUR 200,000	GEWO BAG Wohnungsbau-AG Berlin, 0.125%, 24/06/27	192,028	0.04
Total Germany		192,028	0.04
Total Government Bonds		690,852	0.15
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
TOTAL INVESTMENTS		442,997,956	98.16
Other Net Assets/(Liabilities)		8,292,497	1.84
TOTAL NET ASSETS		451,290,453	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38%				Government Bonds - 98.38% <i>(continued)</i>			
Australia				Austria			
AUD 2,050,000	Australia Government Bonds, 4.750%, 21/04/27	1,379,933	0.03	EUR 266,000	Republic of Austria Government Bonds, 0.500%, 20/04/27	306,462	0.01
AUD 7,067,000	Australia Government Bonds, 2.750%, 21/11/27	4,602,624	0.11	EUR 263,289	Republic of Austria Government Bonds, 6.250%, 15/07/27	328,479	0.01
AUD 7,366,000	Australia Government Bonds, 2.250%, 21/05/28	4,709,089	0.11	EUR 1,700,000	Republic of Austria Government Bonds, 0.750%, 20/02/28	1,938,806	0.05
AUD 3,809,000	Australia Government Bonds, 2.750%, 21/11/28	2,445,390	0.06	EUR 900,000	Republic of Austria Government Bonds, 0.010%, 20/10/28	992,833	0.02
AUD 1,499,000	Australia Government Bonds, 3.250%, 21/04/29	971,451	0.02	EUR 1,472,000	Republic of Austria Government Bonds, 0.500%, 20/02/29	1,633,798	0.04
AUD 2,250,000	Australia Government Bonds, 2.750%, 21/11/29	1,422,947	0.03	EUR 1,000,000	Republic of Austria Government Bonds, 2.900%, 23/05/29	1,195,339	0.03
AUD 2,022,000	Australia Government Bonds, 2.500%, 21/05/30	1,255,365	0.03	EUR 2,100,000	Republic of Austria Government Bonds, 2.500%, 20/10/29	2,470,688	0.06
AUD 8,950,000	Australia Government Bonds, 1.000%, 21/12/30	5,098,971	0.12	EUR 1,000,000	Republic of Austria Government Bonds, 0.010%, 20/02/30	1,060,487	0.02
AUD 3,200,000	Australia Government Bonds, 1.500%, 21/06/31	1,841,086	0.04	EUR 2,900,000	Republic of Austria Government Bonds, 3.450%, 20/10/30	3,537,359	0.08
AUD 1,150,000	Australia Government Bonds, 1.000%, 21/11/31	633,055	0.01	EUR 1,350,000	Republic of Austria Government Bonds, 0.010%, 20/02/31	1,386,513	0.03
AUD 2,350,000	Australia Government Bonds, 1.250%, 21/05/32	1,291,552	0.03	EUR 700,000	Republic of Austria Government Bonds, 0.900%, 20/02/32	736,139	0.02
AUD 1,700,000	Australia Government Bonds, 1.750%, 21/11/32	950,437	0.02	EUR 2,900,000	Republic of Austria Government Bonds, 2.900%, 20/02/33	3,412,707	0.08
AUD 1,477,000	Australia Government Bonds, 4.500%, 21/04/33	983,075	0.02	EUR 200,000	Republic of Austria Government Bonds, 2.900%, 20/02/34	233,281	0.01
AUD 5,000,000	Australia Government Bonds, 3.000%, 21/11/33	2,986,060	0.07	EUR 420,000	Republic of Austria Government Bonds, 2.400%, 23/05/34	471,048	0.01
AUD 4,000,000	Australia Government Bonds, 3.750%, 21/05/34	2,504,718	0.06	EUR 1,250,000	Republic of Austria Government Bonds, 2.950%, 20/02/35	1,450,457	0.03
AUD 10,150,000	Australia Government Bonds, 4.250%, 21/06/34	6,586,733	0.16	EUR 475,000	Republic of Austria Government Bonds, 0.250%, 20/10/36	407,241	0.01
AUD 4,500,000	Australia Government Bonds, 3.500%, 21/12/34	2,742,826	0.07	EUR 1,849,000	Republic of Austria Government Bonds, 4.150%, 15/03/37	2,352,346	0.06
AUD 534,000	Australia Government Bonds, 2.750%, 21/06/35	302,796	0.01	EUR 2,500,000	Republic of Austria Government Bonds, 3.200%, 15/07/39	2,866,150	0.07
AUD 500,000	Australia Government Bonds, 4.250%, 21/12/35	320,514	0.01	EUR 900,000	Republic of Austria Government Bonds, 0.010%, 20/10/40	632,462	0.01
AUD 1,000,000	Australia Government Bonds, 4.250%, 21/03/36	639,721	0.02	EUR 840,000	Republic of Austria Government Bonds, 3.150%, 20/06/44	923,860	0.02
AUD 1,000,000	Australia Government Bonds, 4.250%, 21/10/36	636,888	0.02	EUR 395,000	Republic of Austria Government Bonds, 1.500%, 20/02/47	314,608	0.01
AUD 2,018,000	Australia Government Bonds, 3.750%, 21/04/37	1,221,091	0.03	EUR 800,000	Republic of Austria Government Bonds, 1.850%, 23/05/49	666,345	0.02
AUD 300,000	Australia Government Bonds, 3.250%, 21/06/39	167,294	0.00	EUR 1,150,000	Republic of Austria Government Bonds, 0.750%, 20/03/51	693,196	0.02
AUD 1,100,000	Australia Government Bonds, 2.750%, 21/05/41	558,014	0.01	EUR 1,750,000	Republic of Austria Government Bonds, 3.150%, 20/10/53	1,819,934	0.04
AUD 2,250,000	Australia Government Bonds, 3.000%, 21/03/47	1,082,496	0.03	EUR 316,000	Republic of Austria Government Bonds, 3.800%, 26/01/62	368,491	0.01
AUD 800,000	Australia Government Bonds, 1.750%, 21/06/51	272,706	0.01	EUR 1,025,000	Republic of Austria Government Bonds, 0.700%, 20/04/71	415,044	0.01
AUD 2,450,000	Australia Government Bonds, 4.750%, 21/06/54	1,521,262	0.04	EUR 128,000	Republic of Austria Government Bonds, 1.500%, 02/11/86	69,961	0.00
Total Australia		49,128,094	1.17				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Austria <i>(continued)</i>				Belgium <i>(continued)</i>			
EUR 340,000	Republic of Austria Government Bonds, 2.100%, 31/12/99	230,238	0.00	EUR 910,167	Kingdom of Belgium Government Bonds, 3.750%, 22/06/45	1,031,627	0.02
EUR 750,000	Republic of Austria Government Bonds, 0.850%, 30/06/20	261,854	0.01	EUR 400,000	Kingdom of Belgium Government Bonds, 1.600%, 22/06/47	303,517	0.01
Total Austria		33,176,126	0.79	EUR 584,000	Kingdom of Belgium Government Bonds, 1.700%, 22/06/50	427,796	0.01
Belgium				EUR 150,000	Kingdom of Belgium Government Bonds, 1.400%, 22/06/53	95,166	0.00
EUR 390,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/27	449,604	0.01	EUR 800,000	Kingdom of Belgium Government Bonds, 3.300%, 22/06/54	788,878	0.02
EUR 1,800,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/27	2,034,166	0.05	EUR 2,950,000	Kingdom of Belgium Government Bonds, 3.500%, 22/06/55	2,997,562	0.07
EUR 1,603,362	Kingdom of Belgium Government Bonds, 5.500%, 28/03/28	2,015,356	0.05	EUR 650,000	Kingdom of Belgium Government Bonds, 2.250%, 22/06/57	491,416	0.01
EUR 2,684,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/28	3,041,743	0.07	EUR 374,000	Kingdom of Belgium Government Bonds, 2.150%, 22/06/66	255,836	0.01
EUR 2,450,000	Kingdom of Belgium Government Bonds, 0.900%, 22/06/29	2,729,938	0.06	EUR 1,100,000	Kingdom of Belgium Government Bonds, 0.650%, 22/06/71	375,527	0.01
EUR 1,150,000	Kingdom of Belgium Government Bonds, 2.700%, 22/10/29	1,358,891	0.03	Total Belgium		48,440,577	1.15
EUR 2,000,000	Kingdom of Belgium Government Bonds, 0.100%, 22/06/30	2,101,439	0.05	Canada			
EUR 3,000,000	Kingdom of Belgium Government Bonds, 2.600%, 22/10/30	3,507,181	0.08	CAD 1,700,000	Canada Government Bonds, 1.250%, 01/03/27	1,223,076	0.03
EUR 1,932,000	Kingdom of Belgium Government Bonds, 1.000%, 22/06/31	2,064,829	0.05	CAD 1,500,000	Canada Government Bonds, 2.750%, 01/05/27	1,097,966	0.03
EUR 800,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/31	799,357	0.02	CAD 793,000	Canada Government Bonds, 1.000%, 01/06/27	566,501	0.01
EUR 1,686,994	Kingdom of Belgium Government Bonds, 4.000%, 28/03/32	2,107,961	0.05	CAD 128,000	Canada Government Bonds, 8.000%, 01/06/27	100,469	0.00
EUR 1,000,000	Kingdom of Belgium Government Bonds, 0.350%, 22/06/32	997,749	0.02	CAD 2,800,000	Canada Government Bonds, 2.500%, 01/08/27	2,041,101	0.05
EUR 300,000	Kingdom of Belgium Government Bonds, 1.250%, 22/04/33	312,537	0.01	CAD 800,000	Canada Government Bonds, 3.245%, 24/08/27	590,090	0.01
EUR 1,000,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/33	1,169,206	0.03	CAD 1,000,000	Canada Government Bonds, 2.750%, 01/09/27	731,690	0.02
EUR 506,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/34	586,209	0.01	CAD 6,600,000	Canada Government Bonds, 2.500%, 01/11/27	4,807,426	0.11
EUR 2,750,000	Kingdom of Belgium Government Bonds, 2.850%, 22/10/34	3,133,141	0.07	CAD 3,500,000	Canada Government Bonds, 2.250%, 01/02/28	2,533,737	0.06
EUR 948,000	Kingdom of Belgium Government Bonds, 5.000%, 28/03/35	1,262,434	0.03	CAD 2,500,000	Canada Government Bonds, 3.500%, 01/03/28	1,856,293	0.04
EUR 2,500,000	Kingdom of Belgium Government Bonds, 3.100%, 22/06/35	2,877,488	0.07	CAD 566,000	Canada Government Bonds, 2.000%, 01/06/28	406,724	0.01
EUR 448,000	Kingdom of Belgium Government Bonds, 1.450%, 22/06/37	423,378	0.01	CAD 1,000,000	Canada Government Bonds, 3.250%, 01/09/28	739,652	0.02
EUR 504,000	Kingdom of Belgium Government Bonds, 1.900%, 22/06/38	489,501	0.01	CAD 2,100,000	Canada Government Bonds, 4.000%, 01/03/29	1,588,409	0.04
EUR 1,050,000	Kingdom of Belgium Government Bonds, 2.750%, 22/04/39	1,113,384	0.03	CAD 769,000	Canada Government Bonds, 2.250%, 01/06/29	551,451	0.01
EUR 475,000	Kingdom of Belgium Government Bonds, 0.400%, 22/06/40	348,214	0.01	CAD 256,000	Canada Government Bonds, 5.750%, 01/06/29	204,580	0.01
EUR 4,000,471	Kingdom of Belgium Government Bonds, 4.250%, 28/03/41	4,928,029	0.12	CAD 8,100,000	Canada Government Bonds, 3.500%, 01/09/29	6,045,450	0.14
EUR 1,000,000	Kingdom of Belgium Government Bonds, 3.450%, 22/06/42	1,106,530	0.03	CAD 900,000	Canada Government Bonds, 2.250%, 01/12/29	642,497	0.02
EUR 650,000	Kingdom of Belgium Government Bonds, 3.450%, 22/06/43	714,987	0.02	CAD 5,300,000	Canada Government Bonds, 2.750%, 01/03/30	3,844,089	0.09

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Canada <i>(continued)</i>				Chile			
CAD 2,600,000	Canada Government Bonds, 1.250%, 01/06/30	1,765,841	0.04	CLP 670,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/28	748,832	0.02
CAD 1,000,000	Canada Government Bonds, 0.500%, 01/12/30	647,138	0.02	CLP 600,000,000	Bonos de la Tesoreria de la Republica en pesos, 0.010%, 01/04/29	576,400	0.01
CAD 3,000,000	Canada Government Bonds, 2.750%, 01/03/31	2,160,595	0.05	CLP 800,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30	871,779	0.02
CAD 2,450,000	Canada Government Bonds, 1.500%, 01/06/31	1,650,256	0.04	CLP 710,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/33	818,178	0.02
CAD 1,550,000	Canada Government Bonds, 1.500%, 01/12/31	1,033,401	0.02	CLP 740,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	800,867	0.02
CAD 1,500,000	Canada Government Bonds, 3.000%, 01/03/32	1,087,769	0.03	CLP 910,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	1,067,423	0.03
CAD 1,350,000	Canada Government Bonds, 2.000%, 01/06/32	919,385	0.02	Total Chile		4,883,479	0.12
CAD 9,200,000	Canada Government Bonds, 2.500%, 01/12/32	6,426,183	0.15	China			
CAD 1,500,000	Canada Government Bonds, 2.750%, 01/06/33	1,059,944	0.03	CNY 33,000,000	China Government Bond, 1.620%, 15/08/27	4,745,555	0.11
CAD 1,150,000	Canada Government Bonds, 5.750%, 01/06/33	976,781	0.02	CNY 89,500,000	China Government Bond, 1.450%, 25/02/28	12,844,011	0.31
CAD 3,000,000	Canada Government Bonds, 3.250%, 01/12/33	2,185,831	0.05	CNY 93,500,000	China Government Bond, 1.910%, 15/07/29	13,565,072	0.32
CAD 5,550,000	Canada Government Bonds, 3.500%, 01/03/34	4,110,139	0.10	CNY 123,000,000	China Government Bond, 1.430%, 25/01/30	17,514,276	0.42
CAD 3,500,000	Canada Government Bonds, 3.000%, 01/06/34	2,495,974	0.06	CNY 35,000,000	China Government Bond, 1.870%, 15/09/31	5,057,313	0.12
CAD 2,500,000	Canada Government Bonds, 3.250%, 01/12/34	1,810,451	0.04	CNY 25,500,000	China Government Bond, 1.490%, 25/12/31	3,602,965	0.09
CAD 800,000	Canada Government Bonds, 3.250%, 01/06/35	577,454	0.01	CNY 7,000,000	China Government Bond, 1.780%, 15/09/32	1,004,775	0.02
CAD 1,500,000	Canada Government Bonds, 3.250%, 01/12/35	1,078,614	0.03	CNY 47,700,000	China Government Bond, 2.110%, 25/08/34	6,978,311	0.17
CAD 1,248,000	Canada Government Bonds, 5.000%, 01/06/37	1,038,717	0.03	CNY 19,500,000	China Government Bond, 2.040%, 25/11/34	2,833,973	0.07
CAD 2,600,000	Canada Government Bonds, 4.000%, 01/06/41	1,975,733	0.05	CNY 55,500,000	China Government Bond, 1.610%, 15/02/35	7,783,382	0.18
CAD 1,975,000	Canada Government Bonds, 3.500%, 01/12/45	1,393,199	0.03	CNY 42,500,000	China Government Bond, 1.780%, 15/11/35	6,047,512	0.14
CAD 1,150,000	Canada Government Bonds, 2.750%, 01/12/48	704,928	0.02	CNY 14,500,000	China Government Bond, 1.920%, 15/01/55	1,913,413	0.05
CAD 4,069,000	Canada Government Bonds, 2.000%, 01/12/51	2,073,930	0.05	CNY 1,500,000	China Government Bond, 4.000%, 24/06/69	306,335	0.01
CAD 2,050,000	Canada Government Bonds, 1.750%, 01/12/53	961,048	0.02	CNY 10,000,000	China Government Bonds, 3.120%, 05/12/26	1,456,320	0.03
CAD 2,550,000	Canada Government Bonds, 2.750%, 01/12/55	1,499,695	0.04	CNY 82,500,000	China Government Bonds, 1.060%, 15/12/26	11,780,231	0.28
CAD 2,650,000	Canada Government Bonds, 3.500%, 01/12/56	1,813,991	0.04	CNY 20,000,000	China Government Bonds, 2.370%, 20/01/27	2,893,297	0.07
CAD 550,000	Canada Government Bonds, 3.500%, 01/12/57	375,899	0.01	CNY 23,500,000	China Government Bonds, 2.040%, 25/02/27	3,390,358	0.08
CAD 2,250,000	Canada Government Bonds, 2.750%, 01/12/64	1,281,407	0.03	CNY 28,000,000	China Government Bonds, 2.480%, 15/04/27	4,064,360	0.10
Total Canada		72,675,504	1.73	CNY 25,000,000	China Government Bonds, 1.850%, 15/05/27	3,602,195	0.09

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNY 11,000,000	China Government Bonds, 2.850%, 04/06/27	1,608,604	0.04	CNY 45,000,000	China Government Bonds, 1.550%, 25/07/30	6,433,050	0.15
CNY 16,000,000	China Government Bonds, 1.380%, 15/06/27	2,292,162	0.05	CNY 8,000,000	China Government Bonds, 3.820%, 02/09/30	1,276,220	0.03
CNY 30,000,000	China Government Bonds, 2.500%, 25/07/27	4,370,670	0.10	CNY 20,000,000	China Government Bonds, 2.600%, 15/09/30	2,995,863	0.07
CNY 122,000,000	China Government Bonds, 1.440%, 15/09/27	17,479,162	0.42	CNY 80,000,000	China Government Bonds, 1.630%, 25/10/30	11,455,207	0.27
CNY 53,000,000	China Government Bonds, 2.440%, 15/10/27	7,728,577	0.18	CNY 16,000,000	China Government Bonds, 3.270%, 19/11/30	2,488,993	0.06
CNY 22,500,000	China Government Bonds, 3.820%, 02/11/27	3,383,984	0.08	CNY 24,000,000	China Government Bonds, 2.540%, 25/12/30	3,589,957	0.09
CNY 52,000,000	China Government Bonds, 1.420%, 15/11/27	7,455,805	0.18	CNY 53,500,000	China Government Bonds, 2.280%, 25/03/31	7,900,054	0.19
CNY 34,000,000	China Government Bonds, 3.280%, 03/12/27	5,056,247	0.12	CNY 16,500,000	China Government Bonds, 3.020%, 27/05/31	2,539,815	0.06
CNY 36,000,000	China Government Bonds, 2.640%, 15/01/28	5,285,754	0.13	CNY 50,000,000	China Government Bonds, 2.120%, 25/06/31	7,323,056	0.17
CNY 15,000,000	China Government Bonds, 2.620%, 15/04/28	2,207,732	0.05	CNY 15,000,000	China Government Bonds, 2.890%, 18/11/31	2,297,809	0.05
CNY 10,000,000	China Government Bonds, 3.010%, 13/05/28	1,487,045	0.04	CNY 10,000,000	China Government Bonds, 2.750%, 17/02/32	1,517,997	0.04
CNY 20,000,000	China Government Bonds, 3.690%, 17/05/28	3,035,575	0.07	CNY 40,000,000	China Government Bonds, 1.790%, 25/03/32	5,752,288	0.14
CNY 53,000,000	China Government Bonds, 1.460%, 25/05/28	7,611,953	0.18	CNY 19,000,000	China Government Bonds, 2.760%, 15/05/32	2,890,275	0.07
CNY 33,000,000	China Government Bonds, 2.400%, 15/07/28	4,845,393	0.12	CNY 12,000,000	China Government Bonds, 2.690%, 15/08/32	1,819,991	0.04
CNY 65,000,000	China Government Bonds, 1.420%, 15/08/28	9,308,867	0.22	CNY 12,000,000	China Government Bonds, 2.600%, 01/09/32	1,810,863	0.04
CNY 4,000,000	China Government Bonds, 2.480%, 25/09/28	589,754	0.01	CNY 32,000,000	China Government Bonds, 2.800%, 15/11/32	4,897,401	0.12
CNY 15,000,000	China Government Bonds, 2.910%, 14/10/28	2,237,099	0.05	CNY 47,000,000	China Government Bonds, 2.880%, 25/02/33	7,254,905	0.17
CNY 20,000,000	China Government Bonds, 2.550%, 15/10/28	2,954,883	0.07	CNY 51,000,000	China Government Bonds, 2.670%, 25/05/33	7,752,203	0.18
CNY 20,000,000	China Government Bonds, 3.250%, 22/11/28	3,019,061	0.07	CNY 29,000,000	China Government Bonds, 2.520%, 25/08/33	4,366,603	0.10
CNY 20,000,000	China Government Bonds, 2.370%, 15/01/29	2,942,838	0.07	CNY 16,000,000	China Government Bonds, 2.670%, 25/11/33	2,437,655	0.06
CNY 10,000,000	China Government Bonds, 2.800%, 24/03/29	1,492,183	0.04	CNY 77,000,000	China Government Bonds, 2.350%, 25/02/34	11,460,182	0.27
CNY 25,000,000	China Government Bonds, 2.050%, 15/04/29	3,644,572	0.09	CNY 89,500,000	China Government Bonds, 2.270%, 25/05/34	13,251,706	0.32
CNY 33,000,000	China Government Bonds, 2.750%, 15/06/29	4,925,720	0.12	CNY 10,000,000	China Government Bonds, 4.630%, 11/08/34	1,803,275	0.04
CNY 25,000,000	China Government Bonds, 2.620%, 25/09/29	3,719,308	0.09	CNY 29,000,000	China Government Bonds, 1.650%, 15/05/35	4,076,082	0.10
CNY 76,500,000	China Government Bonds, 1.740%, 15/10/29	11,044,034	0.26	CNY 13,000,000	China Government Bonds, 1.670%, 25/05/35	1,836,061	0.04
CNY 10,000,000	China Government Bonds, 2.790%, 15/12/29	1,501,530	0.04	CNY 42,000,000	China Government Bonds, 1.830%, 25/08/35	5,999,306	0.14
CNY 6,000,000	China Government Bonds, 2.800%, 25/03/30	903,005	0.02	CNY 2,800,000	China Government Bonds, 3.910%, 23/10/38	491,012	0.01
CNY 5,000,000	China Government Bonds, 2.680%, 21/05/30	749,586	0.02	CNY 10,000,000	China Government Bonds, 3.520%, 25/04/46	1,710,719	0.04
CNY 10,000,000	China Government Bonds, 2.620%, 25/06/30	1,495,660	0.04	CNY 7,000,000	China Government Bonds, 3.270%, 22/08/46	1,170,338	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
China <i>(continued)</i>				Cyprus			
CNY 19,070,000	China Government Bonds, 4.050%, 24/07/47	3,534,385	0.08	EUR 203,000	Cyprus Government International Bonds, 2.375%, 25/09/28	239,550	0.01
CNY 21,000,000	China Government Bonds, 4.280%, 23/10/47	4,001,738	0.10	EUR 200,000	Cyprus Government International Bonds, 2.750%, 26/02/34	229,888	0.00
CNY 11,300,000	China Government Bonds, 4.220%, 19/03/48	2,142,960	0.05	EUR 100,000	Cyprus Government International Bonds, 2.750%, 03/05/49	97,783	0.00
CNY 7,800,000	China Government Bonds, 3.970%, 23/07/48	1,434,104	0.03	Total Cyprus		567,221	0.01
CNY 25,500,000	China Government Bonds, 4.080%, 22/10/48	4,778,281	0.11	Czech Republic			
CNY 8,300,000	China Government Bonds, 3.860%, 22/07/49	1,506,126	0.04	CZK 9,360,000	Czech Republic Government Bonds, 0.250%, 10/02/27	439,186	0.01
CNY 23,400,000	China Government Bonds, 3.390%, 16/03/50	3,985,697	0.09	CZK 7,220,000	Czech Republic Government Bonds, 2.500%, 25/08/28	340,347	0.01
CNY 40,500,000	China Government Bonds, 3.810%, 14/09/50	7,370,444	0.18	CZK 12,000,000	Czech Republic Government Bonds, 5.750%, 29/03/29	616,645	0.01
CNY 17,000,000	China Government Bonds, 3.720%, 12/04/51	3,068,786	0.07	CZK 21,000,000	Czech Republic Government Bonds, 2.750%, 23/07/29	982,074	0.02
CNY 11,000,000	China Government Bonds, 3.530%, 18/10/51	1,931,064	0.05	CZK 10,000,000	Czech Republic Government Bonds, 0.050%, 29/11/29	418,739	0.01
CNY 27,000,000	China Government Bonds, 3.320%, 15/04/52	4,594,544	0.11	CZK 8,000,000	Czech Republic Government Bonds, 0.950%, 15/05/30	342,350	0.01
CNY 20,000,000	China Government Bonds, 3.120%, 25/10/52	3,300,805	0.08	CZK 25,500,000	Czech Republic Government Bonds, 5.000%, 30/09/30	1,291,023	0.03
CNY 69,250,000	China Government Bonds, 3.190%, 15/04/53	11,592,898	0.28	CZK 10,000,000	Czech Republic Government Bonds, 1.200%, 13/03/31	421,489	0.01
CNY 20,750,000	China Government Bonds, 3.000%, 15/10/53	3,375,491	0.08	CZK 12,000,000	Czech Republic Government Bonds, 1.750%, 23/06/32	502,089	0.01
CNY 7,000,000	China Government Bonds, 3.730%, 25/05/70	1,368,680	0.03	CZK 35,000,000	Czech Republic Government Bonds, 4.500%, 11/11/32	1,716,818	0.04
CNY 5,000,000	China Government Bonds, 3.760%, 22/03/71	981,522	0.02	CZK 7,880,000	Czech Republic Government Bonds, 2.000%, 13/10/33	322,135	0.01
CNY 16,000,000	China Government Bonds, 3.400%, 15/07/72	2,916,496	0.07	CZK 46,000,000	Czech Republic Government Bonds, 4.900%, 14/04/34	2,300,689	0.05
CNY 12,500,000	China Government Bonds, 3.270%, 25/03/73	2,212,294	0.05	CZK 5,000,000	Czech Republic Government Bonds, 3.500%, 30/05/35	224,427	0.01
CNY 49,500,000	China Government Bonds, 2.280%, 06/11/75	6,663,885	0.16	CZK 11,000,000	Czech Republic Government Bonds, 5.300%, 19/09/35	563,666	0.01
Total China		437,119,503	10.40	CZK 7,000,000	Czech Republic Government Bonds, 3.600%, 03/06/36	311,474	0.01
Croatia				CZK 9,780,000	Czech Republic Government Bonds, 4.200%, 04/12/36	458,274	0.01
EUR 1,000,000	Croatia Government International Bonds, 3.000%, 20/03/27	1,186,359	0.03	CZK 9,000,000	Czech Republic Government Bonds, 1.950%, 30/07/37	331,107	0.01
EUR 1,200,000	Croatia Government International Bonds, 2.700%, 15/06/28	1,421,106	0.03	CZK 2,000,000	Czech Republic Government Bonds, 1.500%, 24/04/40	63,896	0.00
EUR 800,000	Croatia Government International Bonds, 1.125%, 04/03/33	824,785	0.02	CZK 6,000,000	Czech Republic Government Bonds, 4.000%, 04/04/44	256,965	0.01
EUR 750,000	Croatia Government International Bonds, 3.250%, 11/02/37	851,948	0.02	CZK 880,000	Czech Republic Government Bonds, 4.850%, 26/11/57	40,114	0.00
Total Croatia		4,284,198	0.10	Total Czech Republic		11,943,507	0.28
				Denmark			
				DKK 7,500,000	Denmark Government Bond, 2.250%, 15/11/35	1,128,265	0.03
				DKK 3,510,000	Denmark Government Bonds, 0.500%, 15/11/27	538,555	0.01
				DKK 4,240,000	Denmark Government Bonds, 0.500%, 15/11/29	626,548	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Denmark <i>(continued)</i>				Finland <i>(continued)</i>			
DKK 3,000,000	Denmark Government Bonds, 0.010%, 15/11/31	411,775	0.01	EUR 1,000,000	Finland Government Bonds, 3.200%, 15/04/45	1,096,469	0.03
DKK 6,000,000	Denmark Government Bonds, 0.010%, 15/11/31	823,991	0.02	EUR 281,000	Finland Government Bonds, 1.375%, 15/04/47	216,092	0.00
DKK 8,000,000	Denmark Government Bonds, 2.250%, 15/11/33	1,228,785	0.03	EUR 175,000	Finland Government Bonds, 0.125%, 15/04/52	81,128	0.00
DKK 7,605,669	Denmark Government Bonds, 4.500%, 15/11/39	1,407,000	0.03	EUR 850,000	Finland Government Bonds, 2.950%, 15/04/55	837,646	0.02
DKK 8,250,000	Denmark Government Bonds, 0.250%, 15/11/52	630,811	0.02	Total Finland		16,269,566	0.39
Total Denmark		6,795,730	0.16	France			
Estonia				EUR 3,950,000	French Republic Government Bonds OAT, 0.010%, 25/02/27	4,527,739	0.11
EUR 800,000	Estonia Government International Bond, 4.000%, 12/10/32	984,732	0.02	EUR 3,495,000	French Republic Government Bonds OAT, 1.000%, 25/05/27	4,038,553	0.10
Total Estonia		984,732	0.02	EUR 7,950,000	French Republic Government Bonds OAT, 2.500%, 24/09/27	9,378,808	0.22
Finland				EUR 11,203,291	French Republic Government Bonds OAT, 2.750%, 25/10/27	13,274,162	0.32
EUR 200,000	Finland Government Bonds, 1.375%, 15/04/27	232,933	0.01	EUR 9,950,000	French Republic Government Bonds OAT, 0.750%, 25/02/28	11,307,902	0.27
EUR 464,000	Finland Government Bonds, 0.500%, 15/09/27	530,300	0.01	EUR 5,282,000	French Republic Government Bonds OAT, 0.750%, 25/05/28	5,974,327	0.14
EUR 762,000	Finland Government Bonds, 2.750%, 04/07/28	906,949	0.02	EUR 5,250,000	French Republic Government Bonds OAT, 2.400%, 24/09/28	6,162,389	0.15
EUR 432,000	Finland Government Bonds, 0.500%, 15/09/28	483,894	0.01	EUR 2,024,000	French Republic Government Bonds OAT, 0.750%, 25/11/28	2,265,854	0.05
EUR 1,550,000	Finland Government Bonds, 2.875%, 15/04/29	1,848,374	0.04	EUR 2,750,000	French Republic Government Bonds OAT, 2.750%, 25/02/29	3,254,190	0.08
EUR 527,000	Finland Government Bonds, 0.500%, 15/09/29	576,921	0.01	EUR 1,747,687	French Republic Government Bonds OAT, 5.500%, 25/04/29	2,244,251	0.05
EUR 800,000	Finland Government Bonds, 0.010%, 15/09/30	832,498	0.02	EUR 2,825,000	French Republic Government Bonds OAT, 0.500%, 25/05/29	3,100,223	0.07
EUR 232,000	Finland Government Bonds, 0.750%, 15/04/31	246,644	0.01	EUR 800,000	French Republic Government Bonds OAT, 0.010%, 25/11/29	849,393	0.02
EUR 350,000	Finland Government Bonds, 0.125%, 15/09/31	355,029	0.01	EUR 15,050,000	French Republic Government Bonds OAT, 2.750%, 25/02/30	17,723,101	0.42
EUR 2,300,000	Finland Government Bonds, 2.625%, 15/04/32	2,673,194	0.06	EUR 3,172,485	French Republic Government Bonds OAT, 2.500%, 25/05/30	3,695,004	0.09
EUR 450,000	Finland Government Bonds, 1.500%, 15/09/32	485,461	0.01	EUR 6,725,000	French Republic Government Bonds OAT, 0.010%, 25/11/30	6,898,880	0.16
EUR 1,100,000	Finland Government Bonds, 3.000%, 15/09/33	1,294,937	0.03	EUR 9,050,000	French Republic Government Bonds OAT, 2.700%, 25/02/31	10,553,597	0.25
EUR 300,000	Finland Government Bonds, 1.125%, 15/04/34	303,621	0.01	EUR 6,540,000	French Republic Government Bonds OAT, 1.500%, 25/05/31	7,154,898	0.17
EUR 350,000	Finland Government Bonds, 3.000%, 15/09/34	408,979	0.01	EUR 2,000,000	French Republic Government Bonds OAT, 0.010%, 25/11/31	1,977,207	0.05
EUR 550,000	Finland Government Bonds, 3.000%, 15/09/35	637,397	0.02	EUR 4,600,000	French Republic Government Bonds OAT, 0.010%, 25/05/32	4,457,311	0.11
EUR 500,000	Finland Government Bonds, 0.125%, 15/04/36	427,893	0.01	EUR 2,928,164	French Republic Government Bonds OAT, 5.750%, 25/10/32	3,994,075	0.10
EUR 250,000	Finland Government Bonds, 2.750%, 15/04/38	274,812	0.01	EUR 4,200,000	French Republic Government Bonds OAT, 2.000%, 25/11/32	4,589,284	0.11
EUR 1,000,000	Finland Government Bonds, 0.250%, 15/09/40	735,352	0.02	EUR 12,500,000	French Republic Government Bonds OAT, 3.000%, 25/05/33	14,472,438	0.34
EUR 418,000	Finland Government Bonds, 2.625%, 04/07/42	431,544	0.01	EUR 5,800,000	French Republic Government Bonds OAT, 3.500%, 25/11/33	6,908,676	0.16
EUR 500,000	Finland Government Bonds, 0.500%, 15/04/43	351,499	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
France <i>(continued)</i>				Germany			
EUR 2,619,000	French Republic Government Bonds OAT, 1.250%, 25/05/34	2,603,799	0.06	EUR 1,250,000	Bundesobligation, 0.010%, 16/04/27	1,430,734	0.03
EUR 5,850,000	French Republic Government Bonds OAT, 3.000%, 25/11/34	6,646,982	0.16	EUR 3,500,000	Bundesobligation, 1.300%, 15/10/27	4,055,971	0.10
EUR 3,631,825	French Republic Government Bonds OAT, 4.750%, 25/04/35	4,692,809	0.11	EUR 2,900,000	Bundesobligation, 1.300%, 15/10/27	3,361,045	0.08
EUR 3,200,000	French Republic Government Bonds OAT, 3.200%, 25/05/35	3,670,366	0.09	EUR 1,850,000	Bundesobligation, 2.200%, 13/04/28	2,176,063	0.05
EUR 2,500,000	French Republic Government Bonds OAT, 3.500%, 25/11/35	2,922,169	0.07	EUR 2,500,000	Bundesobligation, 2.400%, 19/10/28	2,951,689	0.07
EUR 5,450,000	French Republic Government Bonds OAT, 1.250%, 25/05/36	5,098,846	0.12	EUR 2,300,000	Bundesobligation, 2.100%, 12/04/29	2,686,483	0.06
EUR 2,150,000	French Republic Government Bonds OAT, 1.250%, 25/05/38	1,890,930	0.05	EUR 700,000	Bundesobligation, 2.100%, 12/04/29	817,724	0.02
EUR 700,000	French Republic Government Bonds OAT, 4.000%, 25/10/38	837,799	0.02	EUR 9,350,000	Bundesobligation, 2.500%, 11/10/29	11,047,809	0.26
EUR 2,904,000	French Republic Government Bonds OAT, 1.750%, 25/06/39	2,661,758	0.06	EUR 7,850,000	Bundesobligation, 2.400%, 18/04/30	9,221,525	0.22
EUR 1,350,000	French Republic Government Bonds OAT, 0.500%, 25/05/40	990,137	0.02	EUR 3,050,000	Bundesobligation, 2.200%, 10/10/30	3,542,139	0.08
EUR 14,182,294	French Republic Government Bonds OAT, 4.500%, 25/04/41	17,644,601	0.42	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	460,738	0.01
EUR 1,500,000	French Republic Government Bonds OAT, 3.600%, 25/05/42	1,663,922	0.04	EUR 612,539	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	766,225	0.02
EUR 3,750,000	French Republic Government Bonds OAT, 2.500%, 25/05/43	3,534,710	0.08	EUR 1,501,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	1,719,247	0.04
EUR 1,300,000	French Republic Government Bonds OAT, 0.500%, 25/06/44	818,450	0.02	EUR 3,050,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/27	3,447,005	0.08
EUR 2,227,167	French Republic Government Bonds OAT, 3.250%, 25/05/45	2,302,384	0.06	EUR 890,285	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	1,116,969	0.03
EUR 2,815,000	French Republic Government Bonds OAT, 2.000%, 25/05/48	2,232,708	0.05	EUR 2,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	2,271,939	0.05
EUR 3,400,000	French Republic Government Bonds OAT, 3.000%, 25/06/49	3,238,762	0.08	EUR 622,514	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	777,105	0.02
EUR 1,489,000	French Republic Government Bonds OAT, 1.500%, 25/05/50	1,008,614	0.02	EUR 1,422,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,590,118	0.04
EUR 2,525,000	French Republic Government Bonds OAT, 0.750%, 25/05/52	1,297,077	0.03	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/28	441,606	0.01
EUR 2,350,000	French Republic Government Bonds OAT, 0.750%, 25/05/53	1,168,383	0.03	EUR 1,480,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	1,635,911	0.04
EUR 1,600,000	French Republic Government Bonds OAT, 3.000%, 25/05/54	1,446,335	0.03	EUR 1,027,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/29	1,111,350	0.03
EUR 2,186,124	French Republic Government Bonds OAT, 4.000%, 25/04/55	2,387,195	0.06	EUR 3,000,000	Bundesrepublik Deutschland Bundesanleihe, 2.100%, 15/11/29	3,493,052	0.08
EUR 1,160,000	French Republic Government Bonds OAT, 3.250%, 25/05/55	1,096,457	0.03	EUR 1,266,999	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	1,708,527	0.04
EUR 5,530,000	French Republic Government Bonds OAT, 3.750%, 25/05/56	5,715,855	0.14	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/30	533,661	0.01
EUR 1,619,510	French Republic Government Bonds OAT, 4.000%, 25/04/60	1,736,746	0.04	EUR 2,250,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	2,369,309	0.06
EUR 3,150,000	French Republic Government Bonds OAT, 1.750%, 25/05/66	1,813,230	0.04	EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	1,053,537	0.03
EUR 2,550,000	French Republic Government Bonds OAT, 0.500%, 25/05/72	742,822	0.02	EUR 7,650,000	Bundesrepublik Deutschland Bundesanleihe, 2.400%, 15/11/30	8,964,149	0.21
Total France		230,666,108	5.49	EUR 930,610	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	1,247,728	0.03
				EUR 5,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/31	5,189,644	0.12

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 2,700,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	2,761,749	0.07	EUR 2,600,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/54	2,521,555	0.06
EUR 2,350,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	2,404,891	0.06	EUR 4,650,000	Bundesrepublik Deutschland Bundesanleihe, 2.900%, 15/08/56	4,872,412	0.12
EUR 2,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/32	2,013,628	0.05	EUR 3,000,000	Bundesschatzanweisungen, 2.200%, 11/03/27	3,529,779	0.08
EUR 2,100,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, 15/08/32	2,335,363	0.06	EUR 3,000,000	Bundesschatzanweisungen, 1.700%, 10/06/27	3,505,003	0.08
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/11/32	1,164,139	0.03	EUR 5,050,000	Bundesschatzanweisungen, 1.900%, 16/09/27	5,911,123	0.14
EUR 1,750,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	2,008,770	0.05	EUR 5,000,000	Bundesschatzanweisungen, 2.000%, 16/12/27	5,858,668	0.14
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	918,651	0.02	Total Germany		182,582,461	4.34
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/33	1,282,896	0.03	Greece			
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/34	1,240,707	0.03	EUR 700,000	Hellenic Republic Government Bonds, 2.000%, 22/04/27	823,951	0.02
EUR 2,334,337	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	3,155,285	0.08	EUR 750,000	Hellenic Republic Government Bonds, 3.875%, 15/06/28	913,248	0.02
EUR 1,250,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/34	1,447,276	0.03	EUR 1,350,000	Hellenic Republic Government Bonds, 1.500%, 18/06/30	1,511,549	0.04
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	1,716,837	0.04	EUR 650,000	Hellenic Republic Government Bonds, 0.750%, 18/06/31	684,216	0.02
EUR 1,250,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	1,432,614	0.03	EUR 700,000	Hellenic Republic Government Bonds, 1.750%, 18/06/32	762,007	0.02
EUR 4,800,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/35	4,325,494	0.10	EUR 500,000	Hellenic Republic Government Bonds, 4.250%, 15/06/33	628,937	0.01
EUR 1,550,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/36	1,347,237	0.03	EUR 500,000	Hellenic Republic Government Bonds, 1.875%, 04/02/35	517,829	0.01
EUR 5,272,000	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	6,789,099	0.16	EUR 1,100,000	Hellenic Republic Government Bonds, 3.625%, 15/06/35	1,310,659	0.03
EUR 1,900,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/05/38	1,757,862	0.04	EUR 800,000	Hellenic Republic Government Bonds, 4.000%, 30/01/37	977,483	0.02
EUR 1,772,647	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	2,340,772	0.06	EUR 1,100,000	Hellenic Republic Government Bonds, 4.375%, 18/07/38	1,379,660	0.03
EUR 8,308,603	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	11,536,107	0.28	EUR 250,000	Hellenic Republic Government Bonds, 4.200%, 30/01/42	305,821	0.01
EUR 5,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/05/41	5,965,619	0.14	EUR 500,000	Hellenic Republic Government Bonds, 1.875%, 24/01/52	377,233	0.01
EUR 2,000,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	2,343,849	0.06	EUR 250,000	Hellenic Republic Government Bonds, 4.125%, 15/06/54	286,569	0.01
EUR 4,500,330	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	4,685,745	0.11	Total Greece		10,479,162	0.25
EUR 2,197,627	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	2,247,922	0.05	Hong Kong			
EUR 1,825,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,416,568	0.03	HKD 300,000	Hong Kong Government Bonds Programme, 1.250%, 29/06/27	37,818	0.00
EUR 1,750,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	886,967	0.02	HKD 8,000,000	Hong Kong Government Infrastructure Bonds Programme, 2.700%, 15/05/30	1,030,130	0.03
EUR 2,450,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	1,248,948	0.03	Total Hong Kong		1,067,948	0.03
EUR 3,200,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/52	1,514,656	0.04	Hungary			
EUR 2,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	1,658,791	0.04	HUF 118,500,000	Hungary Government Bonds, 2.750%, 22/12/26	351,606	0.01
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	1,246,477	0.03	HUF 78,500,000	Hungary Government Bonds, 3.000%, 27/10/27	227,571	0.00
				HUF 225,000,000	Hungary Government Bonds, 4.500%, 23/03/28	664,077	0.02

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Hungary <i>(continued)</i>				Indonesia <i>(continued)</i>			
HUF 77,500,000	Hungary Government Bonds, 6.750%, 22/10/28	239,947	0.01	IDR 4,400,000,000	Indonesia Treasury Bonds, 7.500%, 15/05/38	289,852	0.01
HUF 135,000,000	Hungary Government Bonds, 3.000%, 21/08/30	358,866	0.01	IDR 29,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/38	1,857,120	0.04
HUF 225,000,000	Hungary Government Bonds, 6.750%, 23/07/31	696,461	0.02	IDR 5,000,000,000	Indonesia Treasury Bonds, 8.375%, 15/04/39	351,057	0.01
HUF 223,000,000	Hungary Government Bonds, 3.250%, 22/10/31	579,523	0.01	IDR 20,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/40	1,286,597	0.03
HUF 240,000,000	Hungary Government Bonds, 2.250%, 20/04/33	551,282	0.01	IDR 22,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/42	1,406,918	0.03
HUF 250,000,000	Hungary Government Bonds, 2.250%, 22/06/34	547,654	0.01	IDR 12,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/43	766,720	0.02
HUF 180,000,000	Hungary Government Bonds, 7.000%, 24/10/35	557,943	0.01	IDR 18,200,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/45	1,168,322	0.03
HUF 150,000,000	Hungary Government Bonds, 3.000%, 27/10/38	303,768	0.01	IDR 3,000,000,000	Indonesia Treasury Bonds, 7.375%, 15/05/48	193,885	0.01
Total Hungary		5,078,698	0.12	IDR 20,510,000,000	Indonesia Treasury Bonds, 6.875%, 15/07/54	1,259,438	0.03
Indonesia				IDR 17,140,000,000	Perusahaan Penerbit SBSN Indonesia, 5.875%, 15/07/28	1,044,715	0.03
IDR 3,000,000,000	Indonesia Treasury Bonds, 5.125%, 15/04/27	180,331	0.00	IDR 15,000,000,000	Perusahaan Penerbit SBSN Indonesia, 6.875%, 15/12/49	921,706	0.02
IDR 8,200,000,000	Indonesia Treasury Bonds, 7.000%, 15/05/27	505,216	0.01	Total Indonesia		31,195,343	0.74
IDR 22,400,000,000	Indonesia Treasury Bonds, 6.125%, 15/05/28	1,372,472	0.03	Ireland			
IDR 8,200,000,000	Indonesia Treasury Bonds, 6.375%, 15/08/28	506,104	0.01	EUR 450,000	Ireland Government Bonds, 0.200%, 15/05/27	515,974	0.01
IDR 13,000,000,000	Indonesia Treasury Bonds, 9.000%, 15/03/29	864,197	0.02	EUR 801,000	Ireland Government Bonds, 0.900%, 15/05/28	914,083	0.02
IDR 25,000,000,000	Indonesia Treasury Bonds, 6.875%, 15/04/29	1,572,714	0.04	EUR 1,800,000	Ireland Government Bonds, 1.100%, 15/05/29	2,030,441	0.05
IDR 4,550,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/29	297,078	0.01	EUR 784,628	Ireland Government Bonds, 2.400%, 15/05/30	918,244	0.02
IDR 28,460,000,000	Indonesia Treasury Bonds, 6.500%, 15/07/30	1,773,705	0.04	EUR 1,300,000	Ireland Government Bonds, 0.200%, 18/10/30	1,367,988	0.03
IDR 12,000,000,000	Indonesia Treasury Bonds, 7.000%, 15/09/30	759,365	0.02	EUR 324,000	Ireland Government Bonds, 1.350%, 18/03/31	358,697	0.01
IDR 14,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/02/31	869,725	0.02	EUR 850,000	Ireland Government Bonds, 0.010%, 18/10/31	858,014	0.02
IDR 12,300,000,000	Indonesia Treasury Bonds, 7.500%, 15/08/32	798,434	0.02	EUR 300,000	Ireland Government Bonds, 0.350%, 18/10/32	300,092	0.01
IDR 46,500,000,000	Indonesia Treasury Bonds, 7.000%, 15/02/33	2,950,918	0.07	EUR 244,000	Ireland Government Bonds, 1.300%, 15/05/33	257,683	0.01
IDR 15,700,000,000	Indonesia Treasury Bonds, 6.625%, 15/05/33	975,015	0.02	EUR 1,350,000	Ireland Government Bonds, 2.600%, 18/10/34	1,536,482	0.04
IDR 9,093,000,000	Indonesia Treasury Bonds, 6.625%, 15/02/34	565,738	0.01	EUR 450,000	Ireland Government Bonds, 0.400%, 15/05/35	414,008	0.01
IDR 58,350,000,000	Indonesia Treasury Bonds, 8.375%, 15/03/34	4,009,330	0.10	EUR 311,000	Ireland Government Bonds, 1.700%, 15/05/37	312,768	0.01
IDR 11,000,000,000	Indonesia Treasury Bonds, 7.500%, 15/06/35	724,722	0.02	EUR 775,000	Ireland Government Bonds, 0.550%, 22/04/41	600,296	0.01
IDR 6,197,000,000	Indonesia Treasury Bonds, 6.750%, 15/07/35	390,827	0.01	EUR 1,500,000	Ireland Government Bonds, 3.000%, 18/10/43	1,651,162	0.04
IDR 15,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/04/36	928,917	0.02	EUR 550,000	Ireland Government Bonds, 2.000%, 18/02/45	510,069	0.01
IDR 8,700,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/36	604,205	0.01				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Ireland <i>(continued)</i>				Italy <i>(continued)</i>			
EUR 203,000	Ireland Government Bonds, 1.500%, 15/05/50	156,478	0.00	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 0.250%, 15/03/28	1,011,627	0.02
EUR 700,000	Ireland Government Bonds, 3.150%, 18/10/55	733,735	0.02	EUR 4,000,000	Italy Buoni Poliennali Del Tesoro, 3.400%, 01/04/28	4,808,359	0.11
Total Ireland		13,436,214	0.32	EUR 850,000	Italy Buoni Poliennali Del Tesoro, 0.500%, 15/07/28	953,460	0.02
Israel				EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 3.800%, 01/08/28	1,702,521	0.04
ILS 500,000	Israel Government Bonds - Fixed, 2.000%, 31/03/27	153,544	0.00	EUR 2,347,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	2,923,258	0.07
ILS 7,400,000	Israel Government Bonds - Fixed, 2.250%, 28/09/28	2,232,837	0.05	EUR 966,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	1,147,577	0.03
ILS 8,600,000	Israel Government Bonds - Fixed, 3.750%, 28/02/29	2,699,303	0.06	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.350%, 15/01/29	1,169,699	0.03
ILS 4,000,000	Israel Government Bonds - Fixed, 4.600%, 31/08/29	1,291,421	0.03	EUR 2,000,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 01/02/29	2,460,224	0.06
ILS 1,650,000	Israel Government Bonds - Fixed, 1.000%, 31/03/30	463,160	0.01	EUR 300,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 15/02/29	331,258	0.01
ILS 1,000,000	Israel Government Bonds - Fixed, 1.300%, 30/04/32	270,380	0.01	EUR 350,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 15/06/29	414,815	0.01
ILS 4,000,000	Israel Government Bonds - Fixed, 4.000%, 30/03/35	1,262,851	0.03	EUR 5,900,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/07/29	7,110,031	0.17
ILS 3,500,000	Israel Government Bonds - Fixed, 4.150%, 31/10/35	1,114,674	0.03	EUR 1,182,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	1,410,433	0.03
ILS 2,000,000	Israel Government Bonds - Fixed, 1.500%, 31/05/37	483,275	0.01	EUR 1,950,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/10/29	2,321,848	0.06
ILS 1,839,000	Israel Government Bonds - Fixed, 5.500%, 31/01/42	665,359	0.02	EUR 1,724,406	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	2,222,959	0.05
ILS 3,700,000	Israel Government Bonds - Fixed, 3.750%, 31/03/47	1,071,038	0.03	EUR 2,500,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 15/12/29	3,070,274	0.07
ILS 2,400,000	Israel Government Bonds - Fixed, 2.800%, 29/11/52	560,664	0.01	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	1,002,247	0.02
Total Israel		12,268,506	0.29	EUR 2,700,000	Italy Buoni Poliennali Del Tesoro, 3.700%, 15/06/30	3,300,260	0.08
Italy				EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/08/30	1,194,121	0.03
EUR 400,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 15/02/27	473,959	0.01	EUR 750,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/10/30	877,973	0.02
EUR 2,100,000	Italy Buoni Poliennali Del Tesoro, 2.550%, 25/02/27	2,477,507	0.06	EUR 2,200,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 15/11/30	2,725,072	0.07
EUR 1,650,000	Italy Buoni Poliennali Del Tesoro, 1.100%, 01/04/27	1,914,284	0.05	EUR 1,700,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/12/30	1,894,133	0.05
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	588,223	0.01	EUR 5,700,000	Italy Buoni Poliennali Del Tesoro, 2.850%, 01/02/31	6,700,804	0.16
EUR 2,200,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/27	2,632,857	0.06	EUR 5,500,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 15/02/31	6,663,008	0.16
EUR 1,103,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	1,294,011	0.03	EUR 2,050,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/04/31	2,181,842	0.05
EUR 7,500,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 26/08/27	8,796,882	0.21	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	1,358,747	0.03
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/09/27	1,496,496	0.04	EUR 2,100,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/31	2,535,663	0.06
EUR 5,250,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 15/10/27	6,215,699	0.15	EUR 1,300,000	Italy Buoni Poliennali Del Tesoro, 0.600%, 01/08/31	1,348,381	0.03
EUR 1,464,991	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	1,852,048	0.04	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/10/31	1,741,360	0.04
EUR 6,100,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 01/12/27	7,219,250	0.17	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/12/31	1,467,664	0.04
EUR 4,750,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	5,551,150	0.13				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Italy <i>(continued)</i>				Italy <i>(continued)</i>			
EUR 1,318,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	1,432,818	0.03	EUR 3,850,000	Italy Buoni Poliennali Del Tesoro, 4.450%, 01/09/43	4,743,926	0.11
EUR 1,140,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/06/32	1,178,586	0.03	EUR 978,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	1,253,007	0.03
EUR 10,050,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 15/07/32	11,930,805	0.28	EUR 600,000	Italy Buoni Poliennali Del Tesoro, 1.500%, 30/04/45	463,336	0.01
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 15/11/32	1,183,451	0.03	EUR 4,450,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 30/04/46	5,211,468	0.12
EUR 2,300,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/32	2,602,445	0.06	EUR 1,043,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	1,076,207	0.03
EUR 1,799,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	2,461,717	0.06	EUR 1,177,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	1,104,662	0.03
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro, 4.400%, 01/05/33	2,538,398	0.06	EUR 1,622,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	1,708,992	0.04
EUR 771,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	860,716	0.02	EUR 1,551,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	1,731,101	0.04
EUR 7,650,000	Italy Buoni Poliennali Del Tesoro, 4.350%, 01/11/33	9,671,280	0.23	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 1.700%, 01/09/51	355,583	0.01
EUR 2,700,000	Italy Buoni Poliennali Del Tesoro, 4.200%, 01/03/34	3,376,918	0.08	EUR 550,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 01/09/52	430,390	0.01
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/07/34	2,439,147	0.06	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/10/53	1,324,301	0.03
EUR 1,983,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	2,620,210	0.06	EUR 1,400,000	Italy Buoni Poliennali Del Tesoro, 4.300%, 01/10/54	1,630,408	0.04
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/02/35	2,430,535	0.06	EUR 1,800,000	Italy Buoni Poliennali Del Tesoro, 4.650%, 01/10/55	2,201,977	0.05
EUR 589,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	690,870	0.02	EUR 441,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	368,773	0.01
EUR 1,450,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/35	1,788,469	0.04	EUR 3,100,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 01/03/72	2,154,283	0.05
EUR 2,150,000	Italy Buoni Poliennali Del Tesoro, 3.650%, 01/08/35	2,562,991	0.06	Total Italy		217,481,393	5.17
EUR 2,250,000	Italy Buoni Poliennali Del Tesoro, 3.600%, 01/10/35	2,668,720	0.06	Japan			
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/02/36	2,336,397	0.06	JPY 240,000,000	Japan Government Five Year Bonds, 0.005%, 20/03/27	1,514,046	0.04
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 01/03/36	968,932	0.02	JPY 220,000,000	Japan Government Five Year Bonds, 0.100%, 20/03/27	1,389,569	0.03
EUR 4,023,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	4,185,693	0.10	JPY 200,000,000	Japan Government Five Year Bonds, 0.005%, 20/06/27	1,257,272	0.03
EUR 877,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	1,071,381	0.03	JPY 970,000,000	Japan Government Five Year Bonds, 0.100%, 20/09/27	6,084,730	0.14
EUR 800,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/37	711,616	0.02	JPY 570,000,000	Japan Government Five Year Bonds, 0.200%, 20/12/27	3,571,895	0.09
EUR 3,500,000	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/37	4,261,829	0.10	JPY 900,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/27	5,650,362	0.13
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/03/38	1,403,692	0.04	JPY 140,000,000	Japan Government Five Year Bonds, 0.100%, 20/03/28	872,728	0.02
EUR 945,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	1,024,834	0.02	JPY 250,000,000	Japan Government Five Year Bonds, 0.200%, 20/03/28	1,561,741	0.04
EUR 1,177,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	1,560,448	0.04	JPY 650,000,000	Japan Government Five Year Bonds, 0.100%, 20/06/28	4,038,197	0.10
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.150%, 01/10/39	607,020	0.01	JPY 300,000,000	Japan Government Five Year Bonds, 0.200%, 20/06/28	1,868,334	0.04
EUR 8,104,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	10,723,673	0.26	JPY 250,000,000	Japan Government Five Year Bonds, 0.300%, 20/06/28	1,560,793	0.04
EUR 1,600,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/10/40	1,867,404	0.04	JPY 100,000,000	Japan Government Five Year Bonds, 0.300%, 20/09/28	622,280	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 630,000,000	Japan Government Five Year Bonds, 0.400%, 20/09/28	3,931,213	0.09	JPY 118,400,000	Japan Government Forty Year Bonds, 0.800%, 20/03/58	383,636	0.01
JPY 150,000,000	Japan Government Five Year Bonds, 0.200%, 20/12/28	927,176	0.02	JPY 475,000,000	Japan Government Forty Year Bonds, 0.500%, 20/03/59	1,332,685	0.03
JPY 250,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/28	1,549,903	0.04	JPY 708,000,000	Japan Government Forty Year Bonds, 0.500%, 20/03/60	1,952,733	0.05
JPY 400,000,000	Japan Government Five Year Bonds, 0.400%, 20/12/28	2,486,949	0.06	JPY 200,000,000	Japan Government Forty Year Bonds, 0.700%, 20/03/61	587,528	0.01
JPY 150,000,000	Japan Government Five Year Bonds, 0.400%, 20/03/29	929,196	0.02	JPY 685,000,000	Japan Government Forty Year Bonds, 1.000%, 20/03/62	2,218,440	0.05
JPY 575,000,000	Japan Government Five Year Bonds, 0.600%, 20/03/29	3,585,923	0.09	JPY 375,000,000	Japan Government Forty Year Bonds, 1.300%, 20/03/63	1,322,578	0.03
JPY 180,000,000	Japan Government Five Year Bonds, 0.500%, 20/06/29	1,115,284	0.03	JPY 610,000,000	Japan Government Forty Year Bonds, 2.200%, 20/03/64	2,836,622	0.07
JPY 200,000,000	Japan Government Five Year Bonds, 0.500%, 20/06/29	1,238,697	0.03	JPY 378,600,000	Japan Government Ten Year Bonds, 0.100%, 20/03/27	2,391,186	0.06
JPY 250,000,000	Japan Government Five Year Bonds, 0.600%, 20/06/29	1,554,171	0.04	JPY 164,100,000	Japan Government Ten Year Bonds, 0.100%, 20/06/27	1,033,017	0.02
JPY 300,000,000	Japan Government Five Year Bonds, 0.600%, 20/09/29	1,858,513	0.04	JPY 145,600,000	Japan Government Ten Year Bonds, 0.100%, 20/09/27	913,462	0.02
JPY 130,000,000	Japan Government Five Year Bonds, 0.700%, 20/09/29	808,082	0.02	JPY 610,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/27	3,814,583	0.09
JPY 500,000,000	Japan Government Five Year Bonds, 1.000%, 20/12/29	3,136,307	0.07	JPY 862,300,000	Japan Government Ten Year Bonds, 0.100%, 20/03/28	5,375,250	0.13
JPY 300,000,000	Japan Government Five Year Bonds, 1.100%, 20/12/29	1,888,738	0.05	JPY 330,700,000	Japan Government Ten Year Bonds, 0.100%, 20/06/28	2,054,498	0.05
JPY 720,000,000	Japan Government Five Year Bonds, 1.000%, 20/03/30	4,502,956	0.11	JPY 36,800,000	Japan Government Ten Year Bonds, 0.100%, 20/09/28	227,734	0.01
JPY 500,000,000	Japan Government Five Year Bonds, 1.000%, 20/06/30	3,120,423	0.07	JPY 681,500,000	Japan Government Ten Year Bonds, 0.100%, 20/12/28	4,200,090	0.10
JPY 200,000,000	Japan Government Five Year Bonds, 1.000%, 20/06/30	1,248,662	0.03	JPY 1,090,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/29	6,688,029	0.16
JPY 100,000,000	Japan Government Five Year Bonds, 1.100%, 20/06/30	626,770	0.01	JPY 443,100,000	Japan Government Ten Year Bonds, 0.100%, 20/06/29	2,707,207	0.06
JPY 1,340,700,000	Japan Government Five Year Bonds, 1.300%, 20/09/30	8,458,832	0.20	JPY 385,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/29	2,341,035	0.06
JPY 86,000,000	Japan Government Forty Year Bond, 3.100%, 20/03/65	503,753	0.01	JPY 315,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/29	1,906,110	0.05
JPY 11,600,000	Japan Government Forty Year Bonds, 2.400%, 20/03/48	66,008	0.00	JPY 525,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/30	3,161,694	0.08
JPY 75,400,000	Japan Government Forty Year Bonds, 2.200%, 20/03/49	406,045	0.01	JPY 670,200,000	Japan Government Ten Year Bonds, 0.100%, 20/06/30	4,018,861	0.10
JPY 87,700,000	Japan Government Forty Year Bonds, 2.200%, 20/03/50	463,748	0.01	JPY 1,400,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/30	8,356,138	0.20
JPY 128,900,000	Japan Government Forty Year Bonds, 2.200%, 20/03/51	666,372	0.02	JPY 1,068,900,000	Japan Government Ten Year Bonds, 0.100%, 20/12/30	6,349,340	0.15
JPY 95,300,000	Japan Government Forty Year Bonds, 2.000%, 20/03/52	464,055	0.01	JPY 1,080,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/31	6,384,784	0.15
JPY 116,200,000	Japan Government Forty Year Bonds, 1.900%, 20/03/53	547,667	0.01	JPY 625,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/31	3,677,484	0.09
JPY 228,900,000	Japan Government Forty Year Bonds, 1.700%, 20/03/54	1,021,183	0.02	JPY 300,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/31	1,755,204	0.04
JPY 104,100,000	Japan Government Forty Year Bonds, 1.400%, 20/03/55	423,862	0.01	JPY 898,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/31	5,225,705	0.12
JPY 26,900,000	Japan Government Forty Year Bonds, 0.400%, 20/03/56	77,064	0.00	JPY 500,000,000	Japan Government Ten Year Bonds, 0.200%, 20/03/32	2,912,289	0.07
JPY 41,600,000	Japan Government Forty Year Bonds, 0.900%, 20/03/57	142,156	0.00	JPY 50,000,000	Japan Government Ten Year Bonds, 0.200%, 20/06/32	289,621	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 1,361,200,000	Japan Government Ten Year Bonds, 0.200%, 20/09/32	7,841,580	0.19	JPY 16,150,000	Japan Government Thirty Year Bonds, 2.300%, 20/06/35	105,540	0.00
JPY 1,120,000,000	Japan Government Ten Year Bonds, 0.500%, 20/12/32	6,559,295	0.16	JPY 93,500,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/35	620,564	0.01
JPY 950,000,000	Japan Government Ten Year Bonds, 0.500%, 20/03/33	5,534,632	0.13	JPY 12,200,000	Japan Government Thirty Year Bonds, 2.300%, 20/12/35	79,439	0.00
JPY 930,000,000	Japan Government Ten Year Bonds, 0.400%, 20/06/33	5,347,145	0.13	JPY 87,100,000	Japan Government Thirty Year Bonds, 2.500%, 20/03/36	576,462	0.01
JPY 970,000,000	Japan Government Ten Year Bonds, 0.800%, 20/09/33	5,725,511	0.14	JPY 245,600,000	Japan Government Thirty Year Bonds, 2.500%, 20/06/36	1,623,022	0.04
JPY 630,000,000	Japan Government Ten Year Bonds, 0.600%, 20/12/33	3,644,706	0.09	JPY 36,300,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/36	239,490	0.01
JPY 380,000,000	Japan Government Ten Year Bonds, 0.700%, 20/12/33	2,214,671	0.05	JPY 23,800,000	Japan Government Thirty Year Bonds, 2.300%, 20/12/36	153,849	0.00
JPY 270,000,000	Japan Government Ten Year Bonds, 0.800%, 20/03/34	1,579,367	0.04	JPY 133,300,000	Japan Government Thirty Year Bonds, 2.400%, 20/03/37	867,471	0.02
JPY 150,000,000	Japan Government Ten Year Bonds, 1.000%, 20/03/34	891,254	0.02	JPY 56,600,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/37	369,906	0.01
JPY 820,000,000	Japan Government Ten Year Bonds, 1.100%, 20/06/34	4,895,800	0.12	JPY 1,734,500,000	Japan Government Thirty Year Bonds, 2.500%, 20/03/38	11,281,061	0.27
JPY 650,000,000	Japan Government Ten Year Bonds, 0.900%, 20/09/34	3,800,792	0.09	JPY 1,245,900,000	Japan Government Thirty Year Bonds, 2.400%, 20/09/38	7,970,179	0.19
JPY 1,080,000,000	Japan Government Ten Year Bonds, 1.200%, 20/12/34	6,456,622	0.15	JPY 121,800,000	Japan Government Thirty Year Bonds, 2.300%, 20/03/39	766,122	0.02
JPY 275,000,000	Japan Government Ten Year Bonds, 1.400%, 20/03/35	1,666,131	0.04	JPY 17,400,000	Japan Government Thirty Year Bonds, 2.200%, 20/09/39	107,335	0.00
JPY 900,000,000	Japan Government Ten Year Bonds, 1.500%, 20/06/35	5,486,535	0.13	JPY 1,089,400,000	Japan Government Thirty Year Bonds, 2.300%, 20/03/40	6,761,695	0.16
JPY 250,000,000	Japan Government Ten Year Bonds, 1.600%, 20/09/35	1,534,613	0.04	JPY 513,500,000	Japan Government Thirty Year Bonds, 2.000%, 20/09/40	3,045,466	0.07
JPY 710,000,000	Japan Government Ten Year Bonds, 1.700%, 20/09/35	4,392,605	0.10	JPY 747,200,000	Japan Government Thirty Year Bonds, 2.200%, 20/03/41	4,514,702	0.11
JPY 180,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/02/30	1,190,851	0.03	JPY 131,200,000	Japan Government Thirty Year Bonds, 2.000%, 20/09/41	768,019	0.02
JPY 100,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/05/32	660,946	0.02	JPY 166,700,000	Japan Government Thirty Year Bonds, 2.000%, 20/03/42	968,518	0.02
JPY 7,300,000	Japan Government Thirty Year Bonds, 1.800%, 22/11/32	46,734	0.00	JPY 491,600,000	Japan Government Thirty Year Bonds, 1.900%, 20/09/42	2,789,666	0.07
JPY 57,400,000	Japan Government Thirty Year Bonds, 1.400%, 20/12/32	357,572	0.01	JPY 151,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/03/43	836,872	0.02
JPY 50,000,000	Japan Government Thirty Year Bonds, 1.100%, 20/03/33	304,314	0.01	JPY 129,500,000	Japan Government Thirty Year Bonds, 1.900%, 20/06/43	725,706	0.02
JPY 150,400,000	Japan Government Thirty Year Bonds, 1.700%, 20/06/33	951,644	0.02	JPY 134,200,000	Japan Government Thirty Year Bonds, 1.800%, 20/09/43	736,369	0.02
JPY 8,700,000	Japan Government Thirty Year Bonds, 2.100%, 20/09/33	56,546	0.00	JPY 124,500,000	Japan Government Thirty Year Bonds, 1.700%, 20/12/43	669,627	0.02
JPY 151,600,000	Japan Government Thirty Year Bonds, 2.000%, 20/12/33	976,469	0.02	JPY 142,800,000	Japan Government Thirty Year Bonds, 1.700%, 20/03/44	763,950	0.02
JPY 77,200,000	Japan Government Thirty Year Bonds, 2.400%, 20/03/34	511,260	0.01	JPY 104,300,000	Japan Government Thirty Year Bonds, 1.700%, 20/06/44	554,925	0.01
JPY 70,800,000	Japan Government Thirty Year Bonds, 2.500%, 20/06/34	471,883	0.01	JPY 56,900,000	Japan Government Thirty Year Bonds, 1.700%, 20/09/44	301,721	0.01
JPY 22,100,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/34	147,217	0.00	JPY 113,400,000	Japan Government Thirty Year Bonds, 1.500%, 20/12/44	577,352	0.01
JPY 46,400,000	Japan Government Thirty Year Bonds, 2.400%, 20/12/34	306,294	0.01	JPY 31,600,000	Japan Government Thirty Year Bonds, 1.500%, 20/03/45	160,046	0.00
JPY 26,700,000	Japan Government Thirty Year Bonds, 2.300%, 20/03/35	174,636	0.00	JPY 100,000,000	Japan Government Thirty Year Bonds, 1.600%, 20/06/45	514,013	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 94,200,000	Japan Government Thirty Year Bonds, 1.400%, 20/09/45	463,436	0.01	JPY 175,000,000	Japan Government Thirty Year Bonds, 1.600%, 20/12/52	767,311	0.02
JPY 165,800,000	Japan Government Thirty Year Bonds, 1.400%, 20/12/45	812,541	0.02	JPY 380,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/03/53	1,575,915	0.04
JPY 55,100,000	Japan Government Thirty Year Bonds, 0.800%, 20/03/46	236,858	0.01	JPY 100,000,000	Japan Government Thirty Year Bonds, 1.200%, 20/06/53	391,150	0.01
JPY 153,000,000	Japan Government Thirty Year Bonds, 0.300%, 20/06/46	579,292	0.01	JPY 50,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/09/53	228,559	0.01
JPY 103,800,000	Japan Government Thirty Year Bonds, 0.500%, 20/09/46	409,579	0.01	JPY 360,000,000	Japan Government Thirty Year Bonds, 1.600%, 20/12/53	1,561,684	0.04
JPY 159,000,000	Japan Government Thirty Year Bonds, 0.600%, 20/12/46	637,553	0.02	JPY 390,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/03/54	1,776,451	0.04
JPY 249,600,000	Japan Government Thirty Year Bonds, 0.800%, 20/03/47	1,041,465	0.02	JPY 260,000,000	Japan Government Thirty Year Bonds, 2.200%, 20/06/54	1,305,053	0.03
JPY 108,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/06/47	447,231	0.01	JPY 50,000,000	Japan Government Thirty Year Bonds, 2.100%, 20/09/54	244,914	0.01
JPY 97,200,000	Japan Government Thirty Year Bonds, 0.800%, 20/09/47	399,466	0.01	JPY 300,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/12/54	1,536,524	0.04
JPY 150,300,000	Japan Government Thirty Year Bonds, 0.800%, 20/12/47	613,006	0.01	JPY 200,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/03/55	1,049,788	0.03
JPY 320,900,000	Japan Government Thirty Year Bonds, 0.800%, 20/03/48	1,299,061	0.03	JPY 281,600,000	Japan Government Thirty Year Bonds, 2.800%, 20/06/55	1,608,439	0.04
JPY 102,100,000	Japan Government Thirty Year Bonds, 0.700%, 20/06/48	399,472	0.01	JPY 2,319,500,000	Japan Government Thirty Year Bonds, 3.200%, 20/09/55	14,349,925	0.34
JPY 130,900,000	Japan Government Thirty Year Bonds, 0.900%, 20/09/48	534,752	0.01	JPY 200,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/03/27	1,292,457	0.03
JPY 71,300,000	Japan Government Thirty Year Bonds, 0.700%, 20/12/48	274,293	0.01	JPY 400,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/27	2,587,470	0.06
JPY 146,100,000	Japan Government Thirty Year Bonds, 0.500%, 20/03/49	526,575	0.01	JPY 136,400,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/27	883,665	0.02
JPY 133,200,000	Japan Government Thirty Year Bonds, 0.400%, 20/06/49	461,557	0.01	JPY 12,100,000	Japan Government Twenty Year Bonds, 2.300%, 20/06/27	78,611	0.00
JPY 135,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/09/49	463,590	0.01	JPY 196,400,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/27	1,274,272	0.03
JPY 115,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/12/49	391,286	0.01	JPY 129,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/09/27	838,356	0.02
JPY 93,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/03/50	312,651	0.01	JPY 98,800,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/27	642,114	0.02
JPY 195,000,000	Japan Government Thirty Year Bonds, 0.600%, 20/06/50	689,210	0.02	JPY 29,000,000	Japan Government Twenty Year Bonds, 2.400%, 20/03/28	189,963	0.00
JPY 560,000,000	Japan Government Thirty Year Bonds, 0.600%, 20/09/50	1,961,746	0.05	JPY 100,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/28	651,928	0.02
JPY 570,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/12/50	2,036,286	0.05	JPY 250,000,000	Japan Government Twenty Year Bonds, 2.300%, 20/06/28	1,637,491	0.04
JPY 530,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/03/51	1,873,666	0.04	JPY 10,150,000	Japan Government Twenty Year Bonds, 2.400%, 20/06/28	66,640	0.00
JPY 200,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/06/51	700,314	0.02	JPY 12,200,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/28	79,636	0.00
JPY 290,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/09/51	1,009,218	0.02	JPY 188,100,000	Japan Government Twenty Year Bonds, 2.200%, 20/09/28	1,230,914	0.03
JPY 310,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/12/51	1,070,164	0.03	JPY 12,900,000	Japan Government Twenty Year Bonds, 1.900%, 20/12/28	83,776	0.00
JPY 235,000,000	Japan Government Thirty Year Bonds, 1.000%, 20/03/52	884,800	0.02	JPY 29,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/28	189,393	0.00
JPY 185,000,000	Japan Government Thirty Year Bonds, 1.300%, 20/06/52	753,726	0.02	JPY 10,750,000	Japan Government Twenty Year Bonds, 1.900%, 20/03/29	69,825	0.00
JPY 180,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/09/52	751,431	0.02	JPY 11,600,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/29	75,807	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 8,700,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/29	56,894	0.00	JPY 138,600,000	Japan Government Twenty Year Bonds, 1.700%, 20/12/32	881,311	0.02
JPY 9,900,000	Japan Government Twenty Year Bonds, 2.200%, 20/06/29	64,943	0.00	JPY 1,859,100,000	Japan Government Twenty Year Bonds, 1.800%, 20/12/32	11,897,736	0.28
JPY 298,400,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/29	1,951,208	0.05	JPY 148,800,000	Japan Government Twenty Year Bonds, 1.500%, 20/03/33	931,078	0.02
JPY 29,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/29	189,734	0.00	JPY 290,900,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/33	1,832,136	0.04
JPY 1,940,400,000	Japan Government Twenty Year Bonds, 2.200%, 20/12/29	12,744,891	0.30	JPY 471,100,000	Japan Government Twenty Year Bonds, 1.700%, 20/06/33	2,981,748	0.07
JPY 225,700,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/30	1,476,898	0.04	JPY 273,800,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/33	1,728,859	0.04
JPY 29,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/30	190,491	0.00	JPY 288,500,000	Japan Government Twenty Year Bonds, 1.600%, 20/12/33	1,803,668	0.04
JPY 52,200,000	Japan Government Twenty Year Bonds, 1.600%, 20/06/30	334,358	0.01	JPY 54,500,000	Japan Government Twenty Year Bonds, 1.500%, 20/03/34	337,266	0.01
JPY 11,600,000	Japan Government Twenty Year Bonds, 1.800%, 20/06/30	74,971	0.00	JPY 356,700,000	Japan Government Twenty Year Bonds, 1.500%, 20/06/34	2,200,349	0.05
JPY 100,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/06/30	651,729	0.02	JPY 500,000,000	Japan Government Twenty Year Bonds, 1.400%, 20/09/34	3,050,544	0.07
JPY 1,669,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/09/30	10,821,444	0.26	JPY 241,900,000	Japan Government Twenty Year Bonds, 1.200%, 20/12/34	1,445,562	0.03
JPY 200,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/12/30	1,303,280	0.03	JPY 191,400,000	Japan Government Twenty Year Bonds, 1.200%, 20/03/35	1,139,529	0.03
JPY 363,300,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/30	2,378,640	0.06	JPY 360,000,000	Japan Government Twenty Year Bonds, 1.300%, 20/06/35	2,156,227	0.05
JPY 15,700,000	Japan Government Twenty Year Bonds, 1.900%, 20/03/31	101,783	0.00	JPY 280,000,000	Japan Government Twenty Year Bonds, 1.200%, 20/09/35	1,655,122	0.04
JPY 200,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/03/31	1,303,326	0.03	JPY 430,700,000	Japan Government Twenty Year Bonds, 1.000%, 20/12/35	2,486,949	0.06
JPY 114,200,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/31	751,395	0.02	JPY 699,300,000	Japan Government Twenty Year Bonds, 0.400%, 20/03/36	3,771,188	0.09
JPY 50,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/06/31	322,387	0.01	JPY 119,300,000	Japan Government Twenty Year Bonds, 0.200%, 20/06/36	624,974	0.01
JPY 129,900,000	Japan Government Twenty Year Bonds, 1.900%, 20/06/31	841,837	0.02	JPY 680,600,000	Japan Government Twenty Year Bonds, 0.500%, 20/09/36	3,663,982	0.09
JPY 193,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/31	1,236,168	0.03	JPY 146,100,000	Japan Government Twenty Year Bonds, 0.600%, 20/12/36	789,989	0.02
JPY 199,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/31	1,281,934	0.03	JPY 134,500,000	Japan Government Twenty Year Bonds, 0.700%, 20/03/37	731,070	0.02
JPY 83,100,000	Japan Government Twenty Year Bonds, 1.700%, 20/12/31	531,648	0.01	JPY 278,200,000	Japan Government Twenty Year Bonds, 0.600%, 20/06/37	1,485,071	0.04
JPY 191,100,000	Japan Government Twenty Year Bonds, 1.800%, 20/12/31	1,229,135	0.03	JPY 115,400,000	Japan Government Twenty Year Bonds, 0.600%, 20/09/37	611,049	0.01
JPY 36,600,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/32	232,517	0.01	JPY 489,900,000	Japan Government Twenty Year Bonds, 0.600%, 20/12/37	2,576,107	0.06
JPY 108,100,000	Japan Government Twenty Year Bonds, 1.700%, 20/03/32	690,622	0.02	JPY 132,200,000	Japan Government Twenty Year Bonds, 0.500%, 20/03/38	681,850	0.02
JPY 564,800,000	Japan Government Twenty Year Bonds, 1.800%, 20/03/32	3,628,243	0.09	JPY 757,900,000	Japan Government Twenty Year Bonds, 0.500%, 20/06/38	3,878,634	0.09
JPY 18,600,000	Japan Government Twenty Year Bonds, 1.500%, 20/06/32	117,181	0.00	JPY 334,000,000	Japan Government Twenty Year Bonds, 0.700%, 20/09/38	1,741,587	0.04
JPY 227,200,000	Japan Government Twenty Year Bonds, 1.600%, 20/06/32	1,439,924	0.03	JPY 900,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/12/38	4,530,706	0.11
JPY 1,119,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/06/32	7,134,267	0.17	JPY 204,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/03/39	1,004,571	0.02
JPY 287,200,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/32	1,829,431	0.04	JPY 745,000,000	Japan Government Twenty Year Bonds, 0.300%, 20/06/39	3,586,316	0.09

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 400,000,000	Japan Government Twenty Year Bonds, 0.300%, 20/09/39	1,908,278	0.05	JPY 2,267,000,000	Japan Government Two Year Bonds, 0.900%, 01/09/27	14,417,468	0.34
JPY 355,000,000	Japan Government Twenty Year Bonds, 0.300%, 20/12/39	1,678,625	0.04	JPY 1,550,000,000	Japan Government Two Year Bonds, 1.000%, 01/10/27	9,869,946	0.23
JPY 260,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/03/40	1,239,703	0.03	JPY 2,171,000,000	Japan Government Two Year Bonds, 1.000%, 01/11/27	13,817,927	0.33
JPY 200,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/06/40	946,411	0.02	JPY 1,415,000,000	Japan Government Two Year Bonds, 1.000%, 01/12/27	9,004,172	0.21
JPY 1,215,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/09/40	5,696,859	0.14	Total Japan		595,754,194	14.17
JPY 265,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/12/40	1,253,302	0.03	Korea			
JPY 365,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/03/41	1,710,240	0.04	KRW 455,000,000	Korea Treasury Bonds, 1.500%, 10/12/26	312,716	0.01
JPY 100,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/06/41	457,134	0.01	KRW 200,000,000	Korea Treasury Bonds, 3.875%, 10/12/26	140,529	0.00
JPY 145,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/09/41	668,827	0.02	KRW 325,000,000	Korea Treasury Bonds, 2.125%, 10/06/27	223,647	0.01
JPY 60,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/12/41	274,801	0.01	KRW 2,590,000,000	Korea Treasury Bonds, 3.250%, 10/06/27	1,810,246	0.04
JPY 50,000,000	Japan Government Twenty Year Bonds, 0.800%, 20/03/42	239,673	0.01	KRW 1,085,000,000	Korea Treasury Bonds, 2.375%, 10/12/27	746,433	0.02
JPY 465,000,000	Japan Government Twenty Year Bonds, 0.900%, 20/06/42	2,254,105	0.05	KRW 3,775,000,000	Korea Treasury Bonds, 2.875%, 10/12/27	2,621,392	0.06
JPY 650,000,000	Japan Government Twenty Year Bonds, 1.100%, 20/09/42	3,244,512	0.08	KRW 2,300,000,000	Korea Treasury Bonds, 3.250%, 10/03/28	1,608,008	0.04
JPY 555,000,000	Japan Government Twenty Year Bonds, 1.400%, 20/12/42	2,897,168	0.07	KRW 4,900,000,000	Korea Treasury Bonds, 2.250%, 10/06/28	3,343,031	0.08
JPY 45,000,000	Japan Government Twenty Year Bonds, 1.100%, 20/03/43	222,196	0.01	KRW 1,225,000,000	Korea Treasury Bonds, 2.625%, 10/06/28	843,166	0.02
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.100%, 20/06/43	980,130	0.02	KRW 1,365,000,000	Korea Treasury Bonds, 2.375%, 10/12/28	930,154	0.02
JPY 240,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/09/43	1,253,093	0.03	KRW 3,250,000,000	Korea Treasury Bonds, 3.250%, 10/03/29	2,268,604	0.05
JPY 250,000,000	Japan Government Twenty Year Bonds, 1.300%, 20/12/43	1,254,815	0.03	KRW 1,380,000,000	Korea Treasury Bonds, 1.875%, 10/06/29	919,785	0.02
JPY 100,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/44	525,229	0.01	KRW 3,000,000,000	Korea Treasury Bonds, 3.000%, 10/09/29	2,071,085	0.05
JPY 700,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/06/44	3,850,269	0.09	KRW 3,700,000,000	Korea Treasury Bonds, 1.375%, 10/12/29	2,396,333	0.06
JPY 500,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/44	2,693,772	0.06	KRW 70,000,000	Korea Treasury Bonds, 5.500%, 10/12/29	52,693	0.00
JPY 870,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/12/44	4,827,427	0.11	KRW 6,900,000,000	Korea Treasury Bonds, 2.625%, 10/03/30	4,675,385	0.11
JPY 205,000,000	Japan Government Twenty Year Bonds, 2.400%, 20/03/45	1,209,452	0.03	KRW 2,100,000,000	Korea Treasury Bonds, 1.375%, 10/06/30	1,343,797	0.03
JPY 1,053,700,000	Japan Government Twenty Year Bonds, 2.500%, 20/06/45	6,301,533	0.15	KRW 1,450,000,000	Korea Treasury Bonds, 1.500%, 10/12/30	925,048	0.02
JPY 2,644,200,000	Japan Government Twenty Year Bonds, 2.700%, 20/09/45	16,257,665	0.39	KRW 323,000,000	Korea Treasury Bonds, 4.750%, 10/12/30	238,869	0.01
JPY 505,000,000	Japan Government Two Year Bonds, 0.800%, 01/03/27	3,217,087	0.08	KRW 1,000,000,000	Korea Treasury Bonds, 2.000%, 10/06/31	648,442	0.02
JPY 332,000,000	Japan Government Two Year Bonds, 0.800%, 01/06/27	2,111,567	0.05	KRW 445,000,000	Korea Treasury Bonds, 4.000%, 10/12/31	320,005	0.01
JPY 1,127,000,000	Japan Government Two Year Bonds, 0.700%, 01/07/27	7,153,048	0.17	KRW 1,500,000,000	Korea Treasury Bonds, 3.375%, 10/06/32	1,043,638	0.02
JPY 560,000,000	Japan Government Two Year Bonds, 0.900%, 01/08/27	3,563,137	0.08	KRW 1,500,000,000	Korea Treasury Bonds, 3.250%, 10/06/33	1,030,606	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Korea <i>(continued)</i>				Korea <i>(continued)</i>			
KRW 2,625,000,000	Korea Treasury Bonds, 3.750%, 10/12/33	1,867,611	0.04	KRW 3,000,000,000	Korea Treasury Bonds, 3.250%, 10/03/54	2,072,730	0.05
KRW 3,900,000,000	Korea Treasury Bonds, 4.125%, 10/12/33	2,847,946	0.07	KRW 3,200,000,000	Korea Treasury Bonds, 2.750%, 10/09/54	2,013,837	0.05
KRW 2,901,500,000	Korea Treasury Bonds, 3.500%, 10/06/34	2,022,225	0.05	KRW 2,450,000,000	Korea Treasury Bonds, 2.625%, 10/03/55	1,496,507	0.04
KRW 2,300,000,000	Korea Treasury Bonds, 3.000%, 10/12/34	1,544,561	0.04	KRW 6,800,000,000	Korea Treasury Bonds, 2.625%, 10/09/55	4,155,893	0.10
KRW 1,800,000,000	Korea Treasury Bonds, 2.625%, 10/06/35	1,172,638	0.03	KRW 1,400,000,000	Korea Treasury Bonds, 2.750%, 10/09/74	874,572	0.02
KRW 275,000,000	Korea Treasury Bonds, 2.625%, 10/09/35	178,602	0.00	Total Korea		73,226,870	1.74
KRW 1,000,000,000	Korea Treasury Bonds, 3.250%, 10/12/35	686,252	0.02	Latvia			
KRW 375,000,000	Korea Treasury Bonds, 1.500%, 10/09/36	216,294	0.00	EUR 600,000	Latvia Government International Bond, 3.875%, 12/07/33	726,168	0.02
KRW 905,000,000	Korea Treasury Bonds, 2.250%, 10/09/37	560,213	0.01	EUR 100,000	Latvia Government International Bonds, 1.125%, 30/05/28	113,700	0.00
KRW 95,000,000	Korea Treasury Bonds, 2.375%, 10/09/38	59,075	0.00	EUR 750,000	Latvia Government International Bonds, 2.875%, 21/05/30	877,102	0.02
KRW 200,000,000	Korea Treasury Bonds, 1.125%, 10/09/39	104,951	0.00	EUR 300,000	Latvia Government International Bonds, 1.375%, 16/05/36	280,946	0.01
KRW 1,000,000,000	Korea Treasury Bonds, 1.500%, 10/09/40	541,647	0.01	Total Latvia		1,997,916	0.05
KRW 950,000,000	Korea Treasury Bonds, 1.875%, 10/09/41	539,656	0.01	Lithuania			
KRW 200,000,000	Korea Treasury Bonds, 3.250%, 10/09/42	136,525	0.00	EUR 58,000	Lithuania Government International Bonds, 0.950%, 26/05/27	66,854	0.00
KRW 2,280,000,000	Korea Treasury Bonds, 3.000%, 10/12/42	1,504,760	0.04	EUR 500,000	Lithuania Government International Bonds, 3.500%, 13/02/34	589,794	0.02
KRW 700,000,000	Korea Treasury Bonds, 3.875%, 10/09/43	516,282	0.01	EUR 58,000	Lithuania Government International Bonds, 2.125%, 22/10/35	59,729	0.00
KRW 1,850,000,000	Korea Treasury Bonds, 2.875%, 10/09/44	1,194,547	0.03	EUR 400,000	Lithuania Government International Bonds, 3.625%, 10/03/36	464,068	0.01
KRW 430,000,000	Korea Treasury Bonds, 2.750%, 10/12/44	272,861	0.01	EUR 250,000	Lithuania Government International Bonds, 3.625%, 28/01/40	278,429	0.01
KRW 1,100,000,000	Korea Treasury Bonds, 2.750%, 10/09/45	697,895	0.02	EUR 500,000	Lithuania Government International Bonds, 4.250%, 10/09/45	576,981	0.01
KRW 1,420,000,000	Korea Treasury Bonds, 2.000%, 10/03/46	787,333	0.02	EUR 29,000	Lithuania Government International Bonds, 2.100%, 26/05/47	23,431	0.00
KRW 3,425,000,000	Korea Treasury Bonds, 2.125%, 10/03/47	1,936,054	0.05	EUR 100,000	Lithuania Government International Bonds, 1.625%, 19/06/49	69,724	0.00
KRW 1,655,000,000	Korea Treasury Bonds, 2.625%, 10/03/48	1,020,705	0.02	EUR 50,000	Lithuania Government International Bonds, 0.500%, 28/07/50	24,572	0.00
KRW 1,465,000,000	Korea Treasury Bonds, 2.000%, 10/03/49	802,872	0.02	Total Lithuania		2,153,582	0.05
KRW 4,700,000,000	Korea Treasury Bonds, 1.500%, 10/03/50	2,295,084	0.05	Luxembourg			
KRW 7,860,000,000	Korea Treasury Bonds, 1.875%, 10/03/51	4,134,312	0.10	EUR 116,000	State of the Grand-Duchy of Luxembourg, 0.625%, 01/02/27	134,183	0.00
KRW 2,650,000,000	Korea Treasury Bonds, 2.500%, 10/03/52	1,585,520	0.04	EUR 58,000	State of the Grand-Duchy of Luxembourg, 2.250%, 19/03/28	68,349	0.00
KRW 2,150,000,000	Korea Treasury Bonds, 3.125%, 10/09/52	1,447,784	0.03	EUR 350,000	State of the Grand-Duchy of Luxembourg, 0.010%, 24/03/31	357,760	0.01
KRW 1,000,000,000	Korea Treasury Bonds, 3.250%, 10/03/53	690,117	0.02				
KRW 1,000,000,000	Korea Treasury Bonds, 3.625%, 10/09/53	735,397	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Luxembourg <i>(continued)</i>				Malaysia <i>(continued)</i>			
EUR 200,000	State of the Grand-Duchy of Luxembourg, 0.010%, 14/09/32	195,119	0.00	MYR 1,960,000	Malaysia Government Investment Issue, 4.369%, 31/10/28	498,994	0.01
EUR 250,000	State of the Grand-Duchy of Luxembourg, 2.900%, 17/09/35	288,457	0.01	MYR 950,000	Malaysia Government Investment Issue, 4.130%, 09/07/29	241,519	0.01
EUR 300,000	State of the Grand-Duchy of Luxembourg, 3.250%, 02/03/43	332,527	0.01	MYR 2,000,000	Malaysia Government Investment Issue, 3.804%, 08/10/31	505,002	0.01
Total Luxembourg		1,376,395	0.03	MYR 4,990,000	Malaysia Government Investment Issue, 4.193%, 07/10/32	1,285,672	0.03
Malaysia				MYR 815,000	Malaysia Government Investment Issue, 4.724%, 15/06/33	216,941	0.01
MYR 500,000	Malaysia Government Bonds, 3.502%, 31/05/27	124,227	0.00	MYR 5,345,000	Malaysia Government Investment Issue, 4.582%, 30/08/33	1,412,369	0.03
MYR 2,450,000	Malaysia Government Bonds, 3.899%, 16/11/27	614,760	0.01	MYR 3,000,000	Malaysia Government Investment Issue, 4.119%, 30/11/34	773,657	0.02
MYR 4,200,000	Malaysia Government Bonds, 3.519%, 20/04/28	1,046,763	0.03	MYR 465,000	Malaysia Government Investment Issue, 4.786%, 31/10/35	126,053	0.00
MYR 370,000	Malaysia Government Bonds, 3.733%, 15/06/28	92,658	0.00	MYR 1,870,000	Malaysia Government Investment Issue, 4.755%, 04/08/37	508,069	0.01
MYR 55,000	Malaysia Government Bonds, 5.248%, 15/09/28	14,315	0.00	MYR 3,550,000	Malaysia Government Investment Issue, 4.467%, 15/09/39	941,450	0.02
MYR 2,550,000	Malaysia Government Bonds, 4.504%, 30/04/29	655,057	0.02	MYR 3,800,000	Malaysia Government Investment Issue, 4.291%, 14/08/43	989,569	0.02
MYR 3,000,000	Malaysia Government Bonds, 3.885%, 15/08/29	756,557	0.02	MYR 3,000,000	Malaysia Government Investment Issue, 3.775%, 31/05/45	731,077	0.02
MYR 1,160,000	Malaysia Government Bonds, 4.498%, 15/04/30	299,767	0.01	MYR 435,000	Malaysia Government Investment Issue, 4.895%, 08/05/47	122,189	0.00
MYR 2,280,000	Malaysia Government Bonds, 2.632%, 15/04/31	542,885	0.01	MYR 10,500,000	Malaysia Government Investment Issue, 5.357%, 15/05/52	3,157,436	0.08
MYR 85,000	Malaysia Government Bonds, 4.127%, 15/04/32	21,821	0.00	Total Malaysia		29,893,843	0.71
MYR 15,400,000	Malaysia Government Bonds, 3.582%, 15/07/32	3,841,542	0.09	Mexico			
MYR 6,320,000	Malaysia Government Bonds, 4.642%, 07/11/33	1,681,654	0.04	MXN 28,425,000	Mexico Bonos, 7.500%, 03/06/27	1,580,278	0.04
MYR 5,460,000	Malaysia Government Bonds, 3.828%, 05/07/34	1,375,323	0.03	MXN 70,000,000	Mexico Bonos, 8.500%, 02/03/28	3,939,473	0.09
MYR 230,000	Malaysia Government Bonds, 4.254%, 31/05/35	59,925	0.00	MXN 64,200,000	Mexico Bonos, 8.500%, 01/03/29	3,604,846	0.09
MYR 4,695,000	Malaysia Government Bonds, 4.762%, 07/04/37	1,269,731	0.03	MXN 18,099,000	Mexico Bonos, 8.500%, 31/05/29	1,015,918	0.02
MYR 290,000	Malaysia Government Bonds, 4.893%, 08/06/38	79,558	0.00	MXN 29,500,000	Mexico Bonos, 8.500%, 28/02/30	1,645,852	0.04
MYR 1,300,000	Malaysia Government Bonds, 4.054%, 18/04/39	330,481	0.01	MXN 36,200,000	Mexico Bonos, 7.750%, 29/05/31	1,940,796	0.05
MYR 2,000,000	Malaysia Government Bonds, 3.757%, 22/05/40	491,093	0.01	MXN 60,000,000	Mexico Bonos, 8.000%, 15/04/32	3,215,110	0.08
MYR 3,850,000	Malaysia Government Bonds, 4.696%, 15/10/42	1,047,480	0.03	MXN 20,000,000	Mexico Bonos, 7.500%, 26/05/33	1,034,616	0.03
MYR 520,000	Malaysia Government Bonds, 4.736%, 15/03/46	142,545	0.00	MXN 34,825,000	Mexico Bonos, 7.750%, 23/11/34	1,797,377	0.04
MYR 5,960,000	Malaysia Government Bonds, 4.921%, 06/07/48	1,682,346	0.04	MXN 10,000,000	Mexico Bonos, 8.000%, 24/05/35	514,426	0.01
MYR 3,200,000	Malaysia Government Bonds, 4.065%, 15/06/50	799,324	0.02	MXN 10,000,000	Mexico Bonos, 8.000%, 21/02/36	515,328	0.01
MYR 1,000,000	Malaysia Government Bonds, 3.917%, 15/07/55	243,647	0.01	MXN 3,350,000	Mexico Bonos, 10.000%, 20/11/36	198,119	0.01
MYR 4,660,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	1,170,387	0.03	MXN 43,575,000	Mexico Bonos, 8.500%, 18/11/38	2,270,875	0.05
				MXN 36,450,000	Mexico Bonos, 7.750%, 13/11/42	1,733,225	0.04
				MXN 32,300,000	Mexico Bonos, 8.000%, 07/11/47	1,545,966	0.04
				MXN 19,000,000	Mexico Bonos, 8.000%, 31/07/53	900,270	0.02
				MXN 20,000,000	Mexico Bonos, 8.000%, 29/04/55	945,586	0.02
				Total Mexico		28,398,061	0.68
				Netherlands			
				EUR 1,500,000	Netherlands Government Bonds, 0.010%, 15/01/27	1,726,533	0.04
				EUR 1,429,000	Netherlands Government Bonds, 0.750%, 15/07/27	1,645,600	0.04
				EUR 549,956	Netherlands Government Bonds, 5.500%, 15/01/28	688,533	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Netherlands <i>(continued)</i>				New Zealand <i>(continued)</i>			
EUR 1,536,000	Netherlands Government Bonds, 0.750%, 15/07/28	1,739,514	0.04	NZD 3,000,000	New Zealand Government Bonds, 4.250%, 15/05/34	1,719,340	0.04
EUR 500,000	Netherlands Government Bonds, 0.010%, 15/01/29	548,091	0.01	NZD 3,200,000	New Zealand Government Bonds, 4.250%, 15/05/36	1,800,980	0.04
EUR 1,714,000	Netherlands Government Bonds, 0.250%, 15/07/29	1,870,521	0.05	NZD 425,000	New Zealand Government Bonds, 2.750%, 15/04/37	204,341	0.00
EUR 4,800,000	Netherlands Government Bonds, 2.500%, 15/01/30	5,651,502	0.14	NZD 950,000	New Zealand Government Bonds, 1.750%, 15/05/41	361,667	0.01
EUR 1,250,000	Netherlands Government Bonds, 0.010%, 15/07/30	1,312,659	0.03	NZD 300,000	New Zealand Government Bonds, 2.750%, 15/05/51	114,093	0.00
EUR 2,000,000	Netherlands Government Bonds, 0.010%, 15/07/31	2,036,284	0.05	NZD 1,100,000	New Zealand Government Bonds, 5.000%, 15/05/54	616,822	0.01
EUR 850,000	Netherlands Government Bonds, 0.500%, 15/07/32	868,134	0.02	Total New Zealand		10,146,449	0.24
EUR 1,014,000	Netherlands Government Bonds, 2.500%, 15/01/33	1,173,285	0.03	Norway			
EUR 500,000	Netherlands Government Bonds, 2.500%, 15/07/33	575,554	0.01	NOK 4,390,000	Norway Government Bonds, 1.750%, 17/02/27	424,797	0.01
EUR 1,500,000	Netherlands Government Bonds, 2.500%, 15/07/34	1,710,877	0.04	NOK 7,320,000	Norway Government Bonds, 2.000%, 26/04/28	696,176	0.02
EUR 2,550,000	Netherlands Government Bonds, 2.500%, 15/07/35	2,880,542	0.07	NOK 2,380,000	Norway Government Bonds, 1.750%, 06/09/29	218,929	0.01
EUR 1,505,839	Netherlands Government Bonds, 4.000%, 15/01/37	1,918,051	0.05	NOK 6,000,000	Norway Government Bonds, 1.375%, 19/08/30	531,852	0.01
EUR 600,000	Netherlands Government Bonds, 0.010%, 15/01/38	481,213	0.01	NOK 4,750,000	Norway Government Bonds, 1.250%, 17/09/31	406,582	0.01
EUR 1,000,000	Netherlands Government Bonds, 0.500%, 15/01/40	809,030	0.02	NOK 2,000,000	Norway Government Bonds, 2.125%, 18/05/32	177,593	0.01
EUR 3,149,393	Netherlands Government Bonds, 3.750%, 15/01/42	3,875,951	0.09	NOK 6,800,000	Norway Government Bonds, 3.000%, 15/08/33	627,757	0.02
EUR 2,900,000	Netherlands Government Bonds, 3.250%, 15/01/44	3,330,067	0.08	NOK 5,750,000	Norway Government Bonds, 3.625%, 13/04/34	551,280	0.01
EUR 884,702	Netherlands Government Bonds, 2.750%, 15/01/47	926,802	0.02	NOK 6,000,000	Norway Government Bonds, 3.750%, 12/06/35	576,065	0.01
EUR 1,900,000	Netherlands Government Bonds, 0.010%, 15/01/52	899,323	0.02	NOK 6,000,000	Norway Government Bonds, 3.625%, 31/05/39	561,408	0.01
EUR 1,050,000	Netherlands Government Bonds, 2.000%, 15/01/54	892,838	0.02	NOK 1,500,000	Norway Government Bonds, 3.500%, 06/10/42	137,301	0.00
EUR 1,550,000	Netherlands Government Bonds, 3.500%, 15/01/56	1,790,452	0.04	Total Norway		4,909,740	0.12
Total Netherlands		39,351,356	0.94	Peru			
New Zealand				PEN 1,300,000	Peru Government Bonds, 5.940%, 12/02/29	405,090	0.01
NZD 1,990,000	New Zealand Government Bonds, 4.500%, 15/04/27	1,169,641	0.03	PEN 1,500,000	Peru Government Bonds, 6.150%, 12/08/32	481,054	0.01
NZD 2,600,000	New Zealand Government Bonds, 0.250%, 15/05/28	1,397,396	0.03	PEN 2,950,000	Peru Government Bonds, 7.300%, 12/08/33	1,000,232	0.02
NZD 771,000	New Zealand Government Bonds, 3.000%, 20/04/29	437,304	0.01	PEN 8,375,000	Peru Government Bonds, 7.600%, 12/08/39	2,720,488	0.07
NZD 1,200,000	New Zealand Government Bonds, 4.500%, 15/05/30	712,725	0.02	PEN 2,100,000	Peru Government Bonds, 5.350%, 12/08/40	554,337	0.01
NZD 1,350,000	New Zealand Government Bonds, 1.500%, 15/05/31	686,843	0.02	Total Peru		5,161,201	0.12
NZD 1,350,000	New Zealand Government Bonds, 2.000%, 15/05/32	687,358	0.02	Poland			
NZD 432,000	New Zealand Government Bonds, 3.500%, 14/04/33	237,939	0.01	PLN 1,500,000	Republic of Poland Government Bonds, 3.750%, 25/05/27	418,082	0.01
				PLN 5,620,000	Republic of Poland Government Bonds, 2.500%, 25/07/27	1,535,278	0.04
				PLN 5,500,000	Republic of Poland Government Bonds, zero coupon, 25/01/28	1,416,328	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Poland <i>(continued)</i>				Portugal <i>(continued)</i>			
PLN 3,875,000	Republic of Poland Government Bonds, 2.750%, 25/04/28	1,053,766	0.02	EUR 750,000	Portugal Obrigacoes do Tesouro OT, 3.375%, 15/06/40	859,830	0.02
PLN 6,600,000	Republic of Poland Government Bonds, 7.500%, 25/07/28	1,995,309	0.05	EUR 350,000	Portugal Obrigacoes do Tesouro OT, 1.150%, 11/04/42	285,427	0.01
PLN 1,605,000	Republic of Poland Government Bonds, 5.750%, 25/04/29	468,239	0.01	EUR 1,303,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45	1,603,919	0.04
PLN 6,900,000	Republic of Poland Government Bonds, 4.750%, 25/07/29	1,952,623	0.05	EUR 375,000	Portugal Obrigacoes do Tesouro OT, 1.000%, 12/04/52	233,494	0.01
PLN 2,580,000	Republic of Poland Government Bonds, 2.750%, 25/10/29	680,374	0.02	EUR 750,000	Portugal Obrigacoes do Tesouro OT, 3.625%, 12/06/54	828,179	0.02
PLN 1,800,000	Republic of Poland Government Bonds, 5.000%, 25/01/30	512,554	0.01	Total Portugal		18,898,525	0.45
PLN 6,000,000	Republic of Poland Government Bonds, 1.250%, 25/10/30	1,441,064	0.03	Romania			
PLN 14,000,000	Republic of Poland Government Bonds, 4.500%, 25/01/31	3,886,293	0.09	RON 500,000	Romania Government Bonds, 5.800%, 26/07/27	114,356	0.00
PLN 6,500,000	Republic of Poland Government Bonds, 1.750%, 25/04/32	1,530,750	0.04	RON 5,700,000	Romania Government Bonds, 4.150%, 26/01/28	1,258,298	0.03
PLN 10,000,000	Republic of Poland Government Bonds, 6.000%, 25/10/33	2,973,833	0.07	RON 2,000,000	Romania Government Bonds, 5.000%, 12/02/29	441,155	0.01
PLN 5,000,000	Republic of Poland Government Bonds, 5.000%, 25/10/34	1,387,687	0.03	RON 4,500,000	Romania Government Bonds, 4.850%, 25/07/29	979,062	0.02
PLN 4,350,000	Republic of Poland Government Bonds, 5.000%, 25/10/35	1,195,342	0.03	RON 2,000,000	Romania Government Bonds, 4.150%, 24/10/30	414,948	0.01
Total Poland		22,447,522	0.53	RON 1,000,000	Romania Government Bonds, 3.650%, 24/09/31	198,684	0.01
Portugal				RON 5,750,000	Romania Government Bonds, 6.700%, 25/02/32	1,319,898	0.03
EUR 527,000	Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27	635,123	0.01	RON 7,000,000	Romania Government Bonds, 8.250%, 29/09/32	1,737,450	0.04
EUR 1,350,000	Portugal Obrigacoes do Tesouro OT, 0.700%, 15/10/27	1,548,580	0.04	RON 1,000,000	Romania Government Bonds, 4.750%, 11/10/34	200,566	0.01
EUR 1,550,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	1,819,806	0.04	RON 2,000,000	Romania Government Bonds, 7.900%, 24/02/38	503,344	0.01
EUR 1,100,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	1,278,514	0.03	RON 2,600,000	Romania Government Bonds, 7.250%, 30/07/40	620,947	0.02
EUR 805,000	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/30	1,000,051	0.02	Total Romania		7,788,708	0.19
EUR 1,300,000	Portugal Obrigacoes do Tesouro OT, 0.475%, 18/10/30	1,390,126	0.03	Singapore			
EUR 1,500,000	Portugal Obrigacoes do Tesouro OT, 0.300%, 17/10/31	1,542,001	0.04	SGD 700,000	Singapore Government Bonds, 2.875%, 01/09/27	556,789	0.01
EUR 900,000	Portugal Obrigacoes do Tesouro OT, 1.650%, 16/07/32	986,576	0.02	SGD 1,319,000	Singapore Government Bonds, 2.625%, 01/05/28	1,049,829	0.02
EUR 300,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 14/10/33	350,433	0.01	SGD 1,300,000	Singapore Government Bonds, 2.875%, 01/08/28	1,043,484	0.02
EUR 350,000	Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/34	388,777	0.01	SGD 1,500,000	Singapore Government Bonds, 2.875%, 01/07/29	1,210,605	0.03
EUR 1,400,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 20/10/34	1,621,065	0.04	SGD 263,000	Singapore Government Bonds, 2.875%, 01/09/30	213,987	0.00
EUR 450,000	Portugal Obrigacoes do Tesouro OT, 3.000%, 15/06/35	522,341	0.01	SGD 700,000	Singapore Government Bonds, 1.625%, 01/07/31	535,813	0.01
EUR 350,000	Portugal Obrigacoes do Tesouro OT, 0.900%, 12/10/35	333,415	0.01	SGD 1,500,000	Singapore Government Bonds, 2.625%, 01/08/32	1,210,005	0.03
EUR 901,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/04/37	1,138,942	0.03	SGD 1,827,000	Singapore Government Bonds, 3.375%, 01/09/33	1,545,758	0.04
EUR 450,000	Portugal Obrigacoes do Tesouro OT, 3.500%, 18/06/38	531,926	0.01	SGD 400,000	Singapore Government Bonds, 3.375%, 01/05/34	340,438	0.01
				SGD 1,074,000	Singapore Government Bonds, 2.250%, 01/08/36	837,602	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Singapore <i>(continued)</i>				Slovenia			
SGD 274,000	Singapore Government Bonds, 2.375%, 01/07/39	215,122	0.01	EUR 161,000	Slovenia Government Bonds, 1.250%, 22/03/27	187,556	0.00
SGD 941,000	Singapore Government Bonds, 2.750%, 01/04/42	779,608	0.02	EUR 232,000	Slovenia Government Bonds, 1.188%, 14/03/29	264,113	0.01
SGD 1,471,000	Singapore Government Bonds, 2.750%, 01/03/46	1,247,473	0.03	EUR 450,000	Slovenia Government Bonds, 0.875%, 15/07/30	496,022	0.01
SGD 350,000	Singapore Government Bonds, 1.875%, 01/03/50	255,066	0.01	EUR 899,000	Slovenia Government Bonds, 2.250%, 03/03/32	1,026,535	0.02
SGD 250,000	Singapore Government Bonds, 1.875%, 01/10/51	182,276	0.00	EUR 500,000	Slovenia Government Bonds, 3.625%, 11/03/33	615,071	0.02
SGD 250,000	Singapore Government Bonds, 3.250%, 01/06/54	232,214	0.01	EUR 145,000	Slovenia Government Bonds, 1.500%, 25/03/35	148,246	0.00
SGD 1,200,000	Singapore Government Bonds, 3.000%, 01/08/72	1,092,514	0.03	EUR 350,000	Slovenia Government Bonds, 1.750%, 03/11/40	327,220	0.01
Total Singapore		12,548,583	0.30	EUR 17,000	Slovenia Government Bonds, 3.125%, 07/08/45	18,195	0.00
Slovakia				EUR 100,000	Slovenia Government Bonds, 0.488%, 20/10/50	54,716	0.00
EUR 686,879	Slovakia Government Bonds, 1.375%, 21/01/27	800,492	0.02	EUR 400,000	Slovenia Government Bonds, 3.500%, 14/04/55	429,923	0.01
EUR 400,000	Slovakia Government Bonds, 3.000%, 07/02/28	476,734	0.01	Total Slovenia		3,567,597	0.08
EUR 374,000	Slovakia Government Bonds, 1.000%, 12/06/28	425,786	0.01	Spain			
EUR 114,556	Slovakia Government Bonds, 3.625%, 16/01/29	139,227	0.00	EUR 3,600,000	Spain Government Bond, 3.200%, 31/10/35	4,198,980	0.10
EUR 250,000	Slovakia Government Bonds, 2.500%, 04/06/29	293,545	0.01	EUR 450,000	Spain Government Bonds, 0.010%, 31/01/27	516,786	0.01
EUR 200,000	Slovakia Government Bonds, 1.000%, 09/10/30	217,192	0.01	EUR 2,001,000	Spain Government Bonds, 1.500%, 30/04/27	2,332,080	0.06
EUR 116,000	Slovakia Government Bonds, 1.625%, 21/01/31	129,007	0.00	EUR 3,500,000	Spain Government Bonds, 2.500%, 31/05/27	4,130,009	0.10
EUR 300,000	Slovakia Government Bonds, 1.000%, 14/05/32	311,053	0.01	EUR 4,750,000	Spain Government Bonds, 0.800%, 30/07/27	5,466,477	0.13
EUR 300,000	Slovakia Government Bonds, 4.000%, 19/10/32	371,355	0.01	EUR 5,198,000	Spain Government Bonds, 1.450%, 31/10/27	6,032,327	0.14
EUR 500,000	Slovakia Government Bonds, 3.750%, 06/03/34	603,652	0.02	EUR 5,600,000	Spain Government Bonds, 0.010%, 31/01/28	6,290,037	0.15
EUR 400,000	Slovakia Government Bonds, 3.750%, 23/02/35	478,022	0.01	EUR 1,390,000	Spain Government Bonds, 1.400%, 30/04/28	1,603,398	0.04
EUR 200,000	Slovakia Government Bonds, 0.375%, 21/04/36	170,220	0.00	EUR 1,325,000	Spain Government Bonds, 1.400%, 30/07/28	1,523,057	0.04
EUR 500,000	Slovakia Government Bonds, 1.875%, 09/03/37	491,194	0.01	EUR 1,800,000	Spain Government Bonds, 5.150%, 31/10/28	2,276,768	0.05
EUR 1,000,000	Slovakia Government Bonds, 3.625%, 04/11/37	1,149,668	0.03	EUR 1,000,476	Spain Government Bonds, 6.000%, 31/01/29	1,301,953	0.03
EUR 300,000	Slovakia Government Bonds, 3.750%, 27/02/40	343,845	0.01	EUR 348,000	Spain Government Bonds, 1.450%, 30/04/29	396,701	0.01
EUR 650,000	Slovakia Government Bonds, 4.000%, 23/02/43	750,718	0.02	EUR 5,150,000	Spain Government Bonds, 3.500%, 31/05/29	6,258,510	0.15
EUR 116,000	Slovakia Government Bonds, 2.000%, 17/10/47	92,667	0.00	EUR 1,860,000	Spain Government Bonds, 0.800%, 30/07/29	2,061,694	0.05
EUR 300,000	Slovakia Government Bonds, 1.000%, 13/10/51	175,243	0.00	EUR 1,300,000	Spain Government Bonds, 0.600%, 31/10/29	1,423,420	0.03
Total Slovakia		7,419,620	0.18	EUR 8,150,000	Spain Government Bonds, 2.700%, 31/01/30	9,628,341	0.23
				EUR 1,000,000	Spain Government Bonds, 0.500%, 30/04/30	1,077,418	0.03

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Spain <i>(continued)</i>				Spain <i>(continued)</i>			
EUR 1,000,000	Spain Government Bonds, 1.950%, 30/07/30	1,143,200	0.03	EUR 1,250,000	Spain Government Bonds, 1.900%, 31/10/52	959,824	0.02
EUR 7,500,000	Spain Government Bonds, 1.250%, 31/10/30	8,263,802	0.20	EUR 4,000,000	Spain Government Bonds, 4.000%, 31/10/54	4,607,935	0.11
EUR 1,000,000	Spain Government Bonds, 0.100%, 30/04/31	1,025,016	0.02	EUR 1,249,000	Spain Government Bonds, 3.450%, 30/07/66	1,256,912	0.03
EUR 2,950,000	Spain Government Bonds, 3.100%, 30/07/31	3,525,511	0.08	EUR 1,100,000	Spain Government Bonds, 1.450%, 31/10/71	585,205	0.01
EUR 2,000,000	Spain Government Bonds, 0.500%, 31/10/31	2,065,219	0.05	Total Spain		138,552,036	3.30
EUR 2,650,000	Spain Government Bonds, 0.700%, 30/04/32	2,730,688	0.07	Sweden			
EUR 2,505,000	Spain Government Bonds, 5.750%, 30/07/32	3,447,683	0.08	SEK 2,000,000	Sweden Government Bonds, 0.750%, 12/05/28	210,246	0.01
EUR 1,700,000	Spain Government Bonds, 2.550%, 31/10/32	1,952,310	0.05	SEK 7,260,000	Sweden Government Bonds, 0.750%, 12/11/29	743,845	0.02
EUR 3,700,000	Spain Government Bonds, 3.000%, 31/01/33	4,353,420	0.10	SEK 3,250,000	Sweden Government Bonds, 0.125%, 12/05/31	312,778	0.01
EUR 2,050,000	Spain Government Bonds, 3.150%, 30/04/33	2,433,715	0.06	SEK 14,400,000	Sweden Government Bonds, 2.250%, 01/06/32	1,539,062	0.04
EUR 595,000	Spain Government Bonds, 2.350%, 30/07/33	667,909	0.02	SEK 6,000,000	Sweden Government Bonds, 1.750%, 11/11/33	610,886	0.01
EUR 2,700,000	Spain Government Bonds, 3.550%, 31/10/33	3,277,859	0.08	SEK 8,000,000	Sweden Government Bonds, 2.250%, 11/05/35	832,647	0.02
EUR 2,150,000	Spain Government Bonds, 3.250%, 30/04/34	2,546,182	0.06	SEK 5,000,000	Sweden Government Bonds, 2.500%, 15/10/36	526,272	0.01
EUR 2,000,000	Spain Government Bonds, 3.450%, 31/10/34	2,396,510	0.06	SEK 2,635,000	Sweden Government Bonds, 3.500%, 30/03/39	303,975	0.01
EUR 1,500,000	Spain Government Bonds, 3.150%, 30/04/35	1,749,445	0.04	SEK 1,000,000	Sweden Government Bonds, 0.500%, 24/11/45	68,069	0.00
EUR 2,350,000	Spain Government Bonds, 1.850%, 30/07/35	2,447,241	0.06	SEK 1,700,000	Sweden Government Bonds, 1.375%, 23/06/71	100,665	0.00
EUR 3,070,000	Spain Government Bonds, 4.200%, 31/01/37	3,867,285	0.09	SEK 2,000,000	Sweden Government International Bonds, 0.125%, 09/09/30	196,325	0.00
EUR 600,000	Spain Government Bonds, 0.850%, 30/07/37	530,022	0.01	Total Sweden		5,444,770	0.13
EUR 1,750,000	Spain Government Bonds, 3.900%, 30/07/39	2,117,181	0.05	Switzerland			
EUR 759,000	Spain Government Bonds, 4.900%, 30/07/40	1,014,614	0.02	CHF 350,000	Swiss Confederation Government Bonds, 4.000%, 08/04/28	481,924	0.01
EUR 700,000	Spain Government Bonds, 1.200%, 31/10/40	591,287	0.01	CHF 300,000	Swiss Confederation Government Bonds, 0.010%, 22/06/29	378,452	0.01
EUR 1,700,000	Spain Government Bonds, 3.500%, 31/01/41	1,944,779	0.05	CHF 850,000	Swiss Confederation Government Bonds, 0.500%, 27/05/30	1,091,723	0.03
EUR 7,709,000	Spain Government Bonds, 4.700%, 30/07/41	10,099,149	0.24	CHF 346,000	Swiss Confederation Government Bonds, 2.250%, 22/06/31	486,063	0.01
EUR 350,000	Spain Government Bonds, 1.000%, 30/07/42	272,378	0.01	CHF 345,000	Swiss Confederation Government Bonds, 0.500%, 27/06/32	443,856	0.01
EUR 5,250,000	Spain Government Bonds, 3.450%, 30/07/43	5,872,994	0.14	CHF 122,000	Swiss Confederation Government Bonds, 3.500%, 08/04/33	190,300	0.01
EUR 1,564,000	Spain Government Bonds, 5.150%, 31/10/44	2,161,531	0.05	CHF 350,000	Swiss Confederation Government Bonds, 0.010%, 26/06/34	431,948	0.01
EUR 772,000	Spain Government Bonds, 2.900%, 31/10/46	780,627	0.02	CHF 1,150,000	Swiss Confederation Government Bonds, 0.250%, 23/06/35	1,445,122	0.03
EUR 750,000	Spain Government Bonds, 2.700%, 31/10/48	719,020	0.02	CHF 187,000	Swiss Confederation Government Bonds, 2.500%, 08/03/36	287,692	0.01
EUR 1,000,000	Spain Government Bonds, 1.000%, 31/10/50	627,627	0.01	CHF 170,000	Swiss Confederation Government Bonds, 1.250%, 27/06/37	235,339	0.01
				CHF 100,000	Swiss Confederation Government Bonds, 1.500%, 26/10/38	143,135	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
Switzerland <i>(continued)</i>				Thailand <i>(continued)</i>			
CHF 350,000	Swiss Confederation Government Bonds, 0.010%, 24/07/39	416,330	0.01	THB 10,000,000	Thailand Government Bonds, 1.600%, 17/06/35	315,704	0.01
CHF 450,000	Swiss Confederation Government Bonds, 0.500%, 28/05/40	571,052	0.01	THB 20,500,000	Thailand Government Bonds, 1.585%, 17/12/35	645,332	0.02
CHF 364,000	Swiss Confederation Government Bonds, 1.500%, 30/04/42	532,361	0.01	THB 11,050,000	Thailand Government Bonds, 3.400%, 17/06/36	406,644	0.01
CHF 450,000	Swiss Confederation Government Bonds, 1.250%, 28/06/43	638,739	0.02	THB 45,900,000	Thailand Government Bonds, 3.390%, 17/06/37	1,697,825	0.04
CHF 1,200,000	Swiss Confederation Government Bonds, 0.500%, 28/06/45	1,512,905	0.04	THB 6,400,000	Thailand Government Bonds, 4.260%, 12/12/37	246,489	0.01
CHF 500,000	Swiss Confederation Government Bonds, 0.875%, 22/05/47	676,442	0.02	THB 23,000,000	Thailand Government Bonds, 3.300%, 17/06/38	837,948	0.02
CHF 42,000	Swiss Confederation Government Bonds, 4.000%, 06/01/49	92,644	0.00	THB 28,300,000	Thailand Government Bonds, 3.450%, 17/06/43	1,053,615	0.03
CHF 402,000	Swiss Confederation Government Bonds, 0.500%, 24/05/55	504,189	0.01	THB 16,250,000	Thailand Government Bonds, 4.675%, 29/06/44	703,259	0.02
CHF 116,000	Swiss Confederation Government Bonds, 0.500%, 30/05/58	149,569	0.00	THB 16,200,000	Thailand Government Bonds, 2.875%, 17/06/46	558,251	0.01
CHF 91,000	Swiss Confederation Government Bonds, 2.000%, 25/06/64	182,463	0.00	THB 59,000,000	Thailand Government Bonds, 3.140%, 17/06/47	2,084,396	0.05
Total Switzerland		10,892,248	0.26	THB 31,000,000	Thailand Government Bonds, 3.150%, 17/06/50	1,099,283	0.03
Thailand				THB 52,900,000	Thailand Government Bonds, 4.000%, 17/06/55	2,221,552	0.05
THB 40,000,000	Thailand Government Bonds, 2.250%, 17/03/27	1,286,829	0.03	THB 4,050,000	Thailand Government Bonds, 4.850%, 17/06/61	201,523	0.00
THB 15,500,000	Thailand Government Bonds, 1.000%, 17/06/27	491,095	0.01	THB 13,600,000	Thailand Government Bonds, 4.000%, 17/06/66	604,423	0.01
THB 28,500,000	Thailand Government Bonds, 2.400%, 17/11/27	926,177	0.02	THB 3,000,000	Thailand Government Bonds, 3.600%, 17/06/67	121,922	0.00
THB 25,000,000	Thailand Government Bonds, 2.050%, 17/04/28	809,794	0.02	THB 31,470,000	Thailand Government Bonds, 4.000%, 17/06/72	1,425,496	0.03
THB 18,000,000	Thailand Government Bonds, 2.650%, 17/06/28	591,778	0.01	Total Thailand		30,601,222	0.73
THB 20,000,000	Thailand Government Bonds, 2.875%, 17/12/28	666,083	0.02	United Kingdom			
THB 47,750,000	Thailand Government Bonds, 2.400%, 17/03/29	1,572,838	0.04	GBP 2,000,000	U.K. Gilts, 3.750%, 07/03/27	2,691,315	0.06
THB 11,600,000	Thailand Government Bonds, 4.875%, 22/06/29	413,889	0.01	GBP 8,224,000	U.K. Gilts, 1.250%, 22/07/27	10,662,143	0.25
THB 49,350,000	Thailand Government Bonds, 2.500%, 17/11/29	1,642,524	0.04	GBP 2,000,635	U.K. Gilts, 4.250%, 07/12/27	2,721,916	0.07
THB 34,000,000	Thailand Government Bonds, 1.600%, 17/12/29	1,094,140	0.03	GBP 6,300,000	U.K. Gilts, 0.125%, 31/01/28	7,906,375	0.19
THB 33,400,000	Thailand Government Bonds, 1.660%, 17/03/30	1,078,158	0.03	GBP 7,130,000	U.K. Gilts, 4.375%, 07/03/28	9,715,209	0.23
THB 750,000	Thailand Government Bonds, 3.650%, 20/06/31	26,723	0.00	GBP 6,750,000	U.K. Gilts, 4.500%, 07/06/28	9,236,101	0.22
THB 30,000,000	Thailand Government Bonds, 2.000%, 17/12/31	989,056	0.02	GBP 2,319,000	U.K. Gilts, 1.625%, 22/10/28	2,951,197	0.07
THB 10,600,000	Thailand Government Bonds, 3.775%, 25/06/32	386,001	0.01	GBP 872,689	U.K. Gilts, 6.000%, 07/12/28	1,246,740	0.03
THB 37,250,000	Thailand Government Bonds, 3.350%, 17/06/33	1,343,465	0.03	GBP 1,500,000	U.K. Gilts, 0.500%, 31/01/29	1,830,991	0.04
THB 41,000,000	Thailand Government Bonds, 2.800%, 17/06/34	1,429,355	0.03	GBP 3,000,000	U.K. Gilts, 4.000%, 22/05/29	4,053,475	0.10
THB 48,000,000	Thailand Government Bonds, 2.410%, 17/03/35	1,629,655	0.04	GBP 2,700,000	U.K. Gilts, 4.125%, 22/07/29	3,665,024	0.09
				GBP 3,500,000	U.K. Gilts, 4.375%, 07/03/30	4,789,242	0.11
				GBP 2,600,114	U.K. Gilts, 4.750%, 07/12/30	3,632,492	0.09
				GBP 15,150,000	U.K. Gilts, 4.125%, 07/03/31	20,447,894	0.49
				GBP 3,800,000	U.K. Gilts, 0.250%, 31/07/31	4,181,023	0.10
				GBP 3,700,000	U.K. Gilts, 4.000%, 22/10/31	4,954,736	0.12
				GBP 3,000,000	U.K. Gilts, 1.000%, 31/01/32	3,372,318	0.08
				GBP 3,540,897	U.K. Gilts, 4.250%, 07/06/32	4,808,615	0.11
				GBP 1,750,000	U.K. Gilts, 3.250%, 31/01/33	2,211,643	0.05
				GBP 400,000	U.K. Gilts, 4.125%, 07/03/33	533,304	0.01
				GBP 4,150,000	U.K. Gilts, 0.875%, 31/07/33	4,367,461	0.10

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United States <i>(continued)</i>			
GBP 4,750,000	U.K. Gilts, 4.625%, 31/01/34	6,505,162	0.16	USD 3,350,000	U.S. Treasury Bonds, 4.625%, 15/11/45	3,285,617	0.08
GBP 1,700,000	U.K. Gilts, 4.250%, 31/07/34	2,260,295	0.05	USD 4,400,000	U.S. Treasury Bonds, 4.250%, 15/02/54	3,995,750	0.10
GBP 2,000,000	U.K. Gilts, 4.500%, 07/09/34	2,710,232	0.07	USD 5,700,000	U.S. Treasury Bonds, 4.625%, 15/05/54	5,512,969	0.13
GBP 1,500,000	U.K. Gilts, 4.500%, 07/03/35	2,021,552	0.05	USD 5,200,000	U.S. Treasury Bonds, 4.250%, 15/08/54	4,723,062	0.11
GBP 2,500,000	U.K. Gilts, 0.625%, 31/07/35	2,366,314	0.06	USD 3,200,000	U.S. Treasury Bonds, 4.500%, 15/11/54	3,031,500	0.07
GBP 3,500,000	U.K. Gilts, 4.750%, 22/10/35	4,784,458	0.11	USD 7,250,000	U.S. Treasury Bonds, 4.625%, 15/02/55	7,015,508	0.17
GBP 1,970,420	U.K. Gilts, 4.250%, 07/03/36	2,581,950	0.06	USD 4,850,000	U.S. Treasury Bonds, 4.750%, 15/05/55	4,787,102	0.11
GBP 1,500,000	U.K. Gilts, 1.750%, 07/09/37	1,492,076	0.04	USD 18,750,000	U.S. Treasury Bonds, 4.750%, 15/08/55	18,515,625	0.44
GBP 8,600,000	U.K. Gilts, 3.750%, 29/01/38	10,514,474	0.25	USD 5,150,000	U.S. Treasury Notes, 4.375%, 15/12/26	5,190,436	0.12
GBP 3,954,786	U.K. Gilts, 4.750%, 07/12/38	5,314,001	0.13	USD 1,500,000	U.S. Treasury Notes, 4.250%, 31/12/26	1,510,547	0.04
GBP 1,750,000	U.K. Gilts, 4.250%, 07/09/39	2,217,950	0.05	USD 5,000,000	U.S. Treasury Notes, 4.000%, 15/01/27	5,024,414	0.12
GBP 1,950,000	U.K. Gilts, 4.375%, 31/01/40	2,489,936	0.06	USD 4,500,000	U.S. Treasury Notes, 4.125%, 31/01/27	4,528,652	0.11
GBP 1,116,282	U.K. Gilts, 4.250%, 07/12/40	1,396,922	0.03	USD 5,200,000	U.S. Treasury Notes, 4.125%, 15/02/27	5,234,125	0.12
GBP 10,400,000	U.K. Gilts, 5.250%, 31/01/41	14,446,931	0.34	USD 5,150,000	U.S. Treasury Notes, 4.125%, 28/02/27	5,185,004	0.12
GBP 5,000,000	U.K. Gilts, 1.250%, 22/10/41	4,028,384	0.10	USD 8,000,000	U.S. Treasury Notes, 4.250%, 15/03/27	8,068,125	0.19
GBP 1,290,515	U.K. Gilts, 4.500%, 07/12/42	1,636,332	0.04	USD 6,000,000	U.S. Treasury Notes, 3.875%, 31/03/27	6,026,484	0.14
GBP 4,250,000	U.K. Gilts, 4.750%, 22/10/43	5,499,372	0.13	USD 5,300,000	U.S. Treasury Notes, 4.500%, 15/04/27	5,365,629	0.13
GBP 2,350,000	U.K. Gilts, 3.250%, 22/01/44	2,479,191	0.06	USD 4,000,000	U.S. Treasury Notes, 3.750%, 30/04/27	4,012,813	0.10
GBP 4,700,529	U.K. Gilts, 3.500%, 22/01/45	5,096,560	0.12	USD 5,000,000	U.S. Treasury Notes, 4.500%, 15/05/27	5,066,406	0.12
GBP 2,400,000	U.K. Gilts, 0.875%, 31/01/46	1,523,378	0.04	USD 5,000,000	U.S. Treasury Notes, 3.875%, 31/05/27	5,026,172	0.12
GBP 1,294,043	U.K. Gilts, 4.250%, 07/12/46	1,545,536	0.04	USD 12,000,000	U.S. Treasury Notes, 4.625%, 15/06/27	12,193,594	0.29
GBP 600,000	U.K. Gilts, 1.500%, 22/07/47	426,919	0.01	USD 11,500,000	U.S. Treasury Notes, 3.750%, 30/06/27	11,545,820	0.27
GBP 2,000,000	U.K. Gilts, 1.750%, 22/01/49	1,462,726	0.04	USD 2,500,000	U.S. Treasury Notes, 4.375%, 15/07/27	2,533,496	0.06
GBP 1,178,541	U.K. Gilts, 4.250%, 07/12/49	1,388,660	0.03	USD 22,000,000	U.S. Treasury Notes, 3.875%, 31/07/27	22,131,484	0.53
GBP 4,000,000	U.K. Gilts, 0.625%, 22/10/50	1,988,822	0.05	USD 4,800,000	U.S. Treasury Notes, 3.750%, 15/08/27	4,820,625	0.11
GBP 2,900,000	U.K. Gilts, 1.250%, 31/07/51	1,733,025	0.04	USD 3,000,000	U.S. Treasury Notes, 3.625%, 31/08/27	3,006,914	0.07
GBP 2,000,937	U.K. Gilts, 3.750%, 22/07/52	2,138,054	0.05	USD 600,000	U.S. Treasury Notes, 3.375%, 15/09/27	598,992	0.01
GBP 3,400,000	U.K. Gilts, 1.500%, 31/07/53	2,105,507	0.05	USD 6,650,000	U.S. Treasury Notes, 3.500%, 30/09/27	6,652,598	0.16
GBP 2,050,000	U.K. Gilts, 3.750%, 22/10/53	2,167,947	0.05	USD 9,250,000	U.S. Treasury Notes, 3.875%, 15/10/27	9,313,594	0.22
GBP 3,100,000	U.K. Gilts, 4.375%, 31/07/54	3,660,267	0.09				
GBP 1,500,000	U.K. Gilts, 1.625%, 22/10/54	948,381	0.02				
GBP 2,004,359	U.K. Gilts, 4.250%, 07/12/55	2,318,185	0.06				
GBP 8,600,000	U.K. Gilts, 5.375%, 31/01/56	11,911,319	0.28				
GBP 1,600,000	U.K. Gilts, 1.750%, 22/07/57	1,013,801	0.02				
GBP 1,898,767	U.K. Gilts, 4.000%, 22/01/60	2,085,364	0.05				
GBP 1,550,000	U.K. Gilts, 0.500%, 22/10/61	546,379	0.01				
GBP 2,050,000	U.K. Gilts, 4.000%, 22/10/63	2,224,991	0.05				
GBP 192,000	U.K. Gilts, 2.500%, 22/07/65	144,468	0.00				
GBP 1,181,099	U.K. Gilts, 3.500%, 22/07/68	1,151,749	0.03				
GBP 5,950,000	U.K. Gilts, 1.625%, 22/10/71	3,285,642	0.08				
Total United Kingdom		235,592,426	5.61				
United States							
USD 14,200,000	U.S. Treasury Bonds, 4.500%, 15/02/44	13,791,750	0.33				
USD 2,250,000	U.S. Treasury Bonds, 4.625%, 15/05/44	2,217,656	0.05				
USD 2,800,000	U.S. Treasury Bonds, 4.125%, 15/08/44	2,579,500	0.06				
USD 8,450,000	U.S. Treasury Bonds, 4.750%, 15/02/45	8,438,117	0.20				
USD 850,000	U.S. Treasury Bonds, 4.875%, 15/08/45	861,555	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 10,400,000	U.S. Treasury Notes, 3.500%, 31/10/27	10,404,063	0.25	USD 13,250,000	U.S. Treasury Notes, 4.250%, 30/06/31	13,565,723	0.32
USD 10,500,000	U.S. Treasury Notes, 4.125%, 15/11/27	10,621,816	0.25	USD 16,000,000	U.S. Treasury Notes, 4.125%, 31/07/31	16,280,000	0.39
USD 15,000,000	U.S. Treasury Notes, 3.375%, 30/11/27	14,972,461	0.36	USD 3,000,000	U.S. Treasury Notes, 3.750%, 31/08/31	2,993,437	0.07
USD 10,500,000	U.S. Treasury Notes, 4.000%, 15/12/27	10,604,180	0.25	USD 5,500,000	U.S. Treasury Notes, 3.625%, 30/09/31	5,451,875	0.13
USD 11,700,000	U.S. Treasury Notes, 4.250%, 15/01/28	11,874,586	0.28	USD 2,000,000	U.S. Treasury Notes, 4.125%, 31/10/31	2,033,594	0.05
USD 3,750,000	U.S. Treasury Notes, 4.250%, 15/02/28	3,808,301	0.09	USD 6,600,000	U.S. Treasury Notes, 4.125%, 30/11/31	6,708,797	0.16
USD 2,000,000	U.S. Treasury Notes, 3.500%, 15/11/28	1,998,594	0.05	USD 12,400,000	U.S. Treasury Notes, 4.500%, 31/12/31	12,849,500	0.31
USD 3,500,000	U.S. Treasury Notes, 3.750%, 31/12/28	3,521,602	0.08	USD 15,950,000	U.S. Treasury Notes, 4.375%, 31/01/32	16,417,285	0.39
USD 5,000,000	U.S. Treasury Notes, 4.000%, 31/01/29	5,065,625	0.12	USD 8,450,000	U.S. Treasury Notes, 4.125%, 29/02/32	8,581,371	0.20
USD 5,000,000	U.S. Treasury Notes, 4.250%, 28/02/29	5,103,906	0.12	USD 3,000,000	U.S. Treasury Notes, 4.000%, 30/04/32	3,023,906	0.07
USD 3,500,000	U.S. Treasury Notes, 4.125%, 31/03/29	3,560,156	0.09	USD 50,000	U.S. Treasury Notes, 4.125%, 31/05/32	50,730	0.00
USD 6,000,000	U.S. Treasury Notes, 4.625%, 30/04/29	6,197,344	0.15	USD 3,900,000	U.S. Treasury Notes, 4.000%, 31/07/32	3,926,812	0.09
USD 4,500,000	U.S. Treasury Notes, 4.500%, 31/05/29	4,632,187	0.11	USD 1,500,000	U.S. Treasury Notes, 3.875%, 30/09/32	1,497,656	0.04
USD 7,400,000	U.S. Treasury Notes, 4.250%, 30/06/29	7,561,875	0.18	USD 8,250,000	U.S. Treasury Notes, 4.000%, 15/02/34	8,239,687	0.20
USD 4,500,000	U.S. Treasury Notes, 4.000%, 31/07/29	4,560,820	0.11	USD 7,400,000	U.S. Treasury Notes, 4.375%, 15/05/34	7,576,906	0.18
USD 14,700,000	U.S. Treasury Notes, 3.625%, 31/08/29	14,708,039	0.35	USD 12,020,000	U.S. Treasury Notes, 3.875%, 15/08/34	11,858,481	0.28
USD 5,500,000	U.S. Treasury Notes, 3.500%, 30/09/29	5,478,086	0.13	USD 8,500,000	U.S. Treasury Notes, 4.250%, 15/11/34	8,608,906	0.21
USD 18,550,000	U.S. Treasury Notes, 4.125%, 31/10/29	18,880,422	0.45	USD 13,400,000	U.S. Treasury Notes, 4.625%, 15/02/35	13,940,187	0.33
USD 18,600,000	U.S. Treasury Notes, 4.125%, 30/11/29	18,935,672	0.45	USD 13,800,000	U.S. Treasury Notes, 4.250%, 15/05/35	13,944,469	0.33
USD 7,000,000	U.S. Treasury Notes, 4.375%, 31/12/29	7,191,953	0.17	USD 21,350,000	U.S. Treasury Notes, 4.250%, 15/08/35	21,546,820	0.51
USD 13,000,000	U.S. Treasury Notes, 4.250%, 31/01/30	13,299,609	0.32	USD 17,550,000	U.S. Treasury Notes, 4.000%, 15/11/35	17,336,109	0.41
USD 12,000,000	U.S. Treasury Notes, 4.000%, 31/03/30	12,162,188	0.29	USD 2,300,000	U.S. Treasury Notes, 4.625%, 15/11/44	2,262,266	0.05
USD 1,500,000	U.S. Treasury Notes, 3.875%, 30/06/30	1,512,656	0.04	USD 5,300,000	United States Treasury Note/Bond, 1.250%, 31/12/26	5,182,613	0.12
USD 10,500,000	U.S. Treasury Notes, 3.750%, 31/12/30	10,516,406	0.25	USD 5,500,000	United States Treasury Note/Bond, 1.500%, 31/01/27	5,383,125	0.13
USD 6,500,000	U.S. Treasury Notes, 4.000%, 31/01/31	6,582,266	0.16	USD 3,831,000	United States Treasury Note/Bond, 2.250%, 15/02/27	3,777,725	0.09
USD 4,700,000	U.S. Treasury Notes, 4.250%, 28/02/31	4,813,094	0.11	USD 101,600	United States Treasury Note/Bond, 6.625%, 15/02/27	105,005	0.00
USD 10,850,000	U.S. Treasury Notes, 4.125%, 31/03/31	11,046,656	0.26	USD 4,000,000	United States Treasury Note/Bond, 1.125%, 28/02/27	3,892,188	0.09
USD 14,000,000	U.S. Treasury Notes, 4.625%, 30/04/31	14,588,437	0.35	USD 7,050,000	United States Treasury Note/Bond, 1.875%, 28/02/27	6,919,740	0.16
USD 13,250,000	U.S. Treasury Notes, 4.625%, 31/05/31	13,807,949	0.33	USD 1,000,000	United States Treasury Note/Bond, 0.625%, 31/03/27	965,469	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 4,000,000	United States Treasury Note/Bond, 2.500%, 31/03/27	3,950,625	0.09	USD 2,750,000	United States Treasury Note/Bond, 1.250%, 31/03/28	2,617,871	0.06
USD 2,000,000	United States Treasury Note/Bond, 0.500%, 30/04/27	1,923,203	0.05	USD 2,000,000	United States Treasury Note/Bond, 3.625%, 31/03/28	2,005,781	0.05
USD 4,500,000	United States Treasury Note/Bond, 2.750%, 30/04/27	4,456,406	0.11	USD 3,500,000	United States Treasury Note/Bond, 1.250%, 30/04/28	3,325,547	0.08
USD 2,000,000	United States Treasury Note/Bond, 2.375%, 15/05/27	1,969,766	0.05	USD 5,700,000	United States Treasury Note/Bond, 3.500%, 30/04/28	5,700,445	0.14
USD 500,000	United States Treasury Note/Bond, 0.500%, 31/05/27	479,609	0.01	USD 2,622,000	United States Treasury Note/Bond, 2.875%, 15/05/28	2,585,333	0.06
USD 4,000,000	United States Treasury Note/Bond, 2.625%, 31/05/27	3,952,500	0.09	USD 2,000,000	United States Treasury Note/Bond, 1.250%, 31/05/28	1,896,719	0.05
USD 4,200,000	United States Treasury Note/Bond, 0.500%, 30/06/27	4,019,203	0.10	USD 2,500,000	United States Treasury Note/Bond, 3.625%, 31/05/28	2,507,227	0.06
USD 1,000,000	United States Treasury Note/Bond, 3.250%, 30/06/27	996,719	0.02	USD 7,000,000	United States Treasury Note/Bond, 1.250%, 30/06/28	6,627,031	0.16
USD 4,700,000	United States Treasury Note/Bond, 0.375%, 31/07/27	4,477,668	0.11	USD 4,000,000	United States Treasury Note/Bond, 4.000%, 30/06/28	4,047,813	0.10
USD 3,500,000	United States Treasury Note/Bond, 2.750%, 31/07/27	3,460,898	0.08	USD 3,750,000	United States Treasury Note/Bond, 1.000%, 31/07/28	3,519,727	0.08
USD 3,673,000	United States Treasury Note/Bond, 2.250%, 15/08/27	3,602,123	0.09	USD 2,800,000	United States Treasury Note/Bond, 4.125%, 31/07/28	2,842,656	0.07
USD 153,100	United States Treasury Note/Bond, 6.375%, 15/08/27	159,762	0.00	USD 3,760,000	United States Treasury Note/Bond, 2.875%, 15/08/28	3,700,956	0.09
USD 4,000,000	United States Treasury Note/Bond, 0.500%, 31/08/27	3,809,063	0.09	USD 188,900	United States Treasury Note/Bond, 5.500%, 15/08/28	197,814	0.01
USD 4,700,000	United States Treasury Note/Bond, 3.125%, 31/08/27	4,673,562	0.11	USD 3,500,000	United States Treasury Note/Bond, 1.125%, 31/08/28	3,288,906	0.08
USD 13,800,000	United States Treasury Note/Bond, 0.375%, 30/09/27	13,081,969	0.31	USD 4,200,000	United States Treasury Note/Bond, 4.375%, 31/08/28	4,290,234	0.10
USD 8,250,000	United States Treasury Note/Bond, 4.125%, 30/09/27	8,339,590	0.20	USD 2,750,000	United States Treasury Note/Bond, 1.250%, 30/09/28	2,587,578	0.06
USD 16,700,000	United States Treasury Note/Bond, 0.500%, 31/10/27	15,826,512	0.38	USD 2,500,000	United States Treasury Note/Bond, 4.625%, 30/09/28	2,571,484	0.06
USD 10,000,000	United States Treasury Note/Bond, 4.125%, 31/10/27	10,112,500	0.24	USD 9,250,000	United States Treasury Note/Bond, 1.375%, 31/10/28	8,717,402	0.21
USD 13,140,000	United States Treasury Note/Bond, 2.250%, 15/11/27	12,849,996	0.31	USD 3,000,000	United States Treasury Note/Bond, 4.875%, 31/10/28	3,107,344	0.07
USD 170,900	United States Treasury Note/Bond, 6.125%, 15/11/27	178,771	0.00	USD 2,934,000	United States Treasury Note/Bond, 3.125%, 15/11/28	2,902,368	0.07
USD 7,650,000	United States Treasury Note/Bond, 0.625%, 30/11/27	7,250,467	0.17	USD 2,241,900	United States Treasury Note/Bond, 5.250%, 15/11/28	2,341,910	0.06
USD 12,500,000	United States Treasury Note/Bond, 3.875%, 30/11/27	12,590,820	0.30	USD 3,000,000	United States Treasury Note/Bond, 1.500%, 30/11/28	2,832,422	0.07
USD 10,200,000	United States Treasury Note/Bond, 0.625%, 31/12/27	9,643,781	0.23	USD 2,000,000	United States Treasury Note/Bond, 4.375%, 30/11/28	2,046,250	0.05
USD 7,900,000	United States Treasury Note/Bond, 3.875%, 31/12/27	7,960,176	0.19	USD 3,750,000	United States Treasury Note/Bond, 1.375%, 31/12/28	3,522,070	0.08
USD 4,200,000	United States Treasury Note/Bond, 0.750%, 31/01/28	3,971,625	0.09	USD 4,750,000	United States Treasury Note/Bond, 1.750%, 31/01/29	4,502,480	0.11
USD 2,800,000	United States Treasury Note/Bond, 3.500%, 31/01/28	2,800,875	0.07	USD 6,157,000	United States Treasury Note/Bond, 2.625%, 15/02/29	5,989,126	0.14
USD 6,500,000	United States Treasury Note/Bond, 2.750%, 15/02/28	6,403,008	0.15	USD 177,900	United States Treasury Note/Bond, 5.250%, 15/02/29	186,809	0.00
USD 4,500,000	United States Treasury Note/Bond, 1.125%, 29/02/28	4,280,977	0.10	USD 4,200,000	United States Treasury Note/Bond, 1.875%, 28/02/29	3,990,656	0.10
USD 3,500,000	United States Treasury Note/Bond, 4.000%, 29/02/28	3,537,187	0.08	USD 3,500,000	United States Treasury Note/Bond, 2.375%, 31/03/29	3,373,945	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 2,500,000	United States Treasury Note/Bond, 2.875%, 30/04/29	2,445,898	0.06	USD 576,700	United States Treasury Note/Bond, 5.375%, 15/02/31	619,592	0.02
USD 2,585,000	United States Treasury Note/Bond, 2.375%, 15/05/29	2,487,255	0.06	USD 4,850,000	United States Treasury Note/Bond, 1.625%, 15/05/31	4,349,844	0.10
USD 3,500,000	United States Treasury Note/Bond, 2.750%, 31/05/29	3,407,852	0.08	USD 11,550,000	United States Treasury Note/Bond, 1.250%, 15/08/31	10,075,570	0.24
USD 1,800,000	United States Treasury Note/Bond, 3.250%, 30/06/29	1,780,453	0.04	USD 16,100,000	United States Treasury Note/Bond, 1.375%, 15/11/31	14,042,219	0.33
USD 12,700,000	United States Treasury Note/Bond, 2.625%, 31/07/29	12,291,219	0.29	USD 14,050,000	United States Treasury Note/Bond, 1.875%, 15/02/32	12,548,406	0.30
USD 7,616,000	United States Treasury Note/Bond, 1.625%, 15/08/29	7,115,605	0.17	USD 7,000,000	United States Treasury Note/Bond, 2.875%, 15/05/32	6,609,531	0.16
USD 142,100	United States Treasury Note/Bond, 6.125%, 15/08/29	153,912	0.00	USD 6,300,000	United States Treasury Note/Bond, 2.750%, 15/08/32	5,880,656	0.14
USD 15,950,000	United States Treasury Note/Bond, 3.125%, 31/08/29	15,690,812	0.37	USD 7,750,000	United States Treasury Note/Bond, 4.125%, 15/11/32	7,850,508	0.19
USD 22,200,000	United States Treasury Note/Bond, 3.875%, 30/09/29	22,404,656	0.53	USD 6,950,000	United States Treasury Note/Bond, 3.500%, 15/02/33	6,765,391	0.16
USD 15,500,000	United States Treasury Note/Bond, 4.000%, 31/10/29	15,713,125	0.37	USD 7,800,000	United States Treasury Note/Bond, 3.375%, 15/05/33	7,512,375	0.18
USD 4,550,000	United States Treasury Note/Bond, 1.750%, 15/11/29	4,252,473	0.10	USD 6,550,000	United States Treasury Note/Bond, 3.875%, 15/08/33	6,507,016	0.16
USD 15,550,000	United States Treasury Note/Bond, 3.875%, 30/11/29	15,690,922	0.37	USD 8,800,000	United States Treasury Note/Bond, 4.500%, 15/11/33	9,103,875	0.22
USD 5,750,000	United States Treasury Note/Bond, 3.875%, 31/12/29	5,802,559	0.14	USD 3,283,000	United States Treasury Note/Bond, 4.500%, 15/02/36	3,394,314	0.08
USD 5,500,000	United States Treasury Note/Bond, 3.500%, 31/01/30	5,472,500	0.13	USD 1,348,000	United States Treasury Note/Bond, 4.750%, 15/02/37	1,414,768	0.03
USD 8,000,000	United States Treasury Note/Bond, 1.500%, 15/02/30	7,353,750	0.18	USD 66,000	United States Treasury Note/Bond, 5.000%, 15/05/37	70,785	0.00
USD 11,300,000	United States Treasury Note/Bond, 4.000%, 28/02/30	11,451,844	0.27	USD 681,000	United States Treasury Note/Bond, 4.375%, 15/02/38	688,555	0.02
USD 8,200,000	United States Treasury Note/Bond, 3.625%, 31/03/30	8,191,672	0.20	USD 2,700,000	United States Treasury Note/Bond, 4.500%, 15/05/38	2,758,219	0.07
USD 3,000,000	United States Treasury Note/Bond, 3.500%, 30/04/30	2,981,250	0.07	USD 696,000	United States Treasury Note/Bond, 3.500%, 15/02/39	636,079	0.02
USD 500,000	United States Treasury Note/Bond, 0.625%, 15/05/30	439,180	0.01	USD 439,000	United States Treasury Note/Bond, 4.250%, 15/05/39	431,112	0.01
USD 3,294,500	United States Treasury Note/Bond, 6.250%, 15/05/30	3,629,870	0.09	USD 784,000	United States Treasury Note/Bond, 4.500%, 15/08/39	787,553	0.02
USD 3,500,000	United States Treasury Note/Bond, 3.750%, 31/05/30	3,511,211	0.08	USD 704,400	United States Treasury Note/Bond, 4.375%, 15/11/39	696,806	0.02
USD 2,400,000	United States Treasury Note/Bond, 3.750%, 30/06/30	2,408,063	0.06	USD 8,000,000	United States Treasury Note/Bond, 4.625%, 15/02/40	8,111,250	0.19
USD 3,500,000	United States Treasury Note/Bond, 4.000%, 31/07/30	3,547,305	0.08	USD 1,500,000	United States Treasury Note/Bond, 1.125%, 15/05/40	955,781	0.02
USD 8,100,000	United States Treasury Note/Bond, 4.125%, 31/08/30	8,249,344	0.20	USD 529,300	United States Treasury Note/Bond, 4.375%, 15/05/40	522,105	0.01
USD 3,000,000	United States Treasury Note/Bond, 4.625%, 30/09/30	3,120,703	0.07	USD 2,050,000	United States Treasury Note/Bond, 1.125%, 15/08/40	1,292,461	0.03
USD 3,500,000	United States Treasury Note/Bond, 4.875%, 31/10/30	3,680,195	0.09	USD 512,700	United States Treasury Note/Bond, 3.875%, 15/08/40	476,330	0.01
USD 9,000,000	United States Treasury Note/Bond, 0.875%, 15/11/30	7,875,703	0.19	USD 700,000	United States Treasury Note/Bond, 1.375%, 15/11/40	456,203	0.01
USD 3,000,000	United States Treasury Note/Bond, 4.375%, 30/11/30	3,089,531	0.07	USD 634,000	United States Treasury Note/Bond, 4.250%, 15/11/40	613,791	0.01
USD 11,900,000	United States Treasury Note/Bond, 1.125%, 15/02/31	10,486,875	0.25	USD 850,000	United States Treasury Note/Bond, 1.875%, 15/02/41	596,063	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 98.38% <i>(continued)</i>				Government Bonds - 98.38% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 13,311,000	United States Treasury Note/Bond, 4.750%, 15/02/41	13,593,859	0.32	USD 1,656,000	United States Treasury Note/Bond, 2.500%, 15/02/46	1,157,648	0.03
USD 1,000,000	United States Treasury Note/Bond, 2.250%, 15/05/41	738,438	0.02	USD 1,141,000	United States Treasury Note/Bond, 2.500%, 15/05/46	794,778	0.02
USD 798,100	United States Treasury Note/Bond, 4.375%, 15/05/41	780,143	0.02	USD 2,082,000	United States Treasury Note/Bond, 2.250%, 15/08/46	1,375,747	0.03
USD 500,000	United States Treasury Note/Bond, 1.750%, 15/08/41	338,750	0.01	USD 425,000	United States Treasury Note/Bond, 2.875%, 15/11/46	315,098	0.01
USD 1,189,300	United States Treasury Note/Bond, 3.750%, 15/08/41	1,075,759	0.03	USD 6,062,000	United States Treasury Note/Bond, 3.000%, 15/02/47	4,581,546	0.11
USD 1,350,000	United States Treasury Note/Bond, 2.000%, 15/11/41	945,844	0.02	USD 4,890,000	United States Treasury Note/Bond, 3.000%, 15/05/47	3,686,602	0.09
USD 1,250,000	United States Treasury Note/Bond, 2.375%, 15/02/42	923,828	0.02	USD 1,798,000	United States Treasury Note/Bond, 2.750%, 15/08/47	1,289,784	0.03
USD 1,992,600	United States Treasury Note/Bond, 3.000%, 15/05/42	1,609,025	0.04	USD 2,280,000	United States Treasury Note/Bond, 2.750%, 15/11/47	1,630,556	0.04
USD 1,350,000	United States Treasury Note/Bond, 3.250%, 15/05/42	1,130,203	0.03	USD 3,028,000	United States Treasury Note/Bond, 3.000%, 15/02/48	2,262,484	0.05
USD 438,900	United States Treasury Note/Bond, 2.750%, 15/08/42	340,010	0.01	USD 2,691,000	United States Treasury Note/Bond, 3.125%, 15/05/48	2,052,308	0.05
USD 1,250,000	United States Treasury Note/Bond, 3.375%, 15/08/42	1,060,156	0.03	USD 5,604,000	United States Treasury Note/Bond, 3.000%, 15/08/48	4,166,224	0.10
USD 1,225,700	United States Treasury Note/Bond, 2.750%, 15/11/42	945,130	0.02	USD 4,100,000	United States Treasury Note/Bond, 3.375%, 15/11/48	3,257,578	0.08
USD 2,350,000	United States Treasury Note/Bond, 4.000%, 15/11/42	2,162,000	0.05	USD 3,290,000	United States Treasury Note/Bond, 3.000%, 15/02/49	2,433,572	0.06
USD 6,004,900	United States Treasury Note/Bond, 3.125%, 15/02/43	4,876,166	0.12	USD 2,437,000	United States Treasury Note/Bond, 2.875%, 15/05/49	1,756,163	0.04
USD 3,850,000	United States Treasury Note/Bond, 3.875%, 15/02/43	3,477,031	0.08	USD 6,400,000	United States Treasury Note/Bond, 2.250%, 15/08/49	4,032,000	0.10
USD 3,897,100	United States Treasury Note/Bond, 2.875%, 15/05/43	3,036,084	0.07	USD 4,770,000	United States Treasury Note/Bond, 2.375%, 15/11/49	3,078,141	0.07
USD 2,000,000	United States Treasury Note/Bond, 3.875%, 15/05/43	1,800,938	0.04	USD 6,000,000	United States Treasury Note/Bond, 2.000%, 15/02/50	3,533,437	0.08
USD 711,000	United States Treasury Note/Bond, 3.625%, 15/08/43	616,126	0.01	USD 13,050,000	United States Treasury Note/Bond, 1.250%, 15/05/50	6,280,312	0.15
USD 16,600,000	United States Treasury Note/Bond, 4.375%, 15/08/43	15,915,250	0.38	USD 19,650,000	United States Treasury Note/Bond, 1.375%, 15/08/50	9,708,328	0.23
USD 1,339,600	United States Treasury Note/Bond, 3.750%, 15/11/43	1,178,429	0.03	USD 16,300,000	United States Treasury Note/Bond, 1.625%, 15/11/50	8,598,250	0.20
USD 10,600,000	United States Treasury Note/Bond, 4.750%, 15/11/43	10,639,750	0.25	USD 8,850,000	United States Treasury Note/Bond, 1.875%, 15/02/51	4,968,445	0.12
USD 2,340,800	United States Treasury Note/Bond, 3.625%, 15/02/44	2,017,477	0.05	USD 5,250,000	United States Treasury Note/Bond, 2.375%, 15/05/51	3,323,906	0.08
USD 775,100	United States Treasury Note/Bond, 3.375%, 15/05/44	642,122	0.02	USD 4,700,000	United States Treasury Note/Bond, 2.000%, 15/08/51	2,705,438	0.06
USD 1,955,500	United States Treasury Note/Bond, 3.125%, 15/08/44	1,554,011	0.04	USD 10,250,000	United States Treasury Note/Bond, 1.875%, 15/11/51	5,693,555	0.14
USD 2,454,400	United States Treasury Note/Bond, 3.000%, 15/11/44	1,905,995	0.05	USD 1,250,000	United States Treasury Note/Bond, 2.250%, 15/02/52	762,109	0.02
USD 1,000,000	United States Treasury Note/Bond, 2.500%, 15/02/45	711,094	0.02	USD 3,650,000	United States Treasury Note/Bond, 2.875%, 15/05/52	2,561,844	0.06
USD 5,750,000	United States Treasury Note/Bond, 3.000%, 15/05/45	4,442,773	0.11	USD 5,050,000	United States Treasury Note/Bond, 3.000%, 15/08/52	3,632,844	0.09
USD 2,884,000	United States Treasury Note/Bond, 2.875%, 15/08/45	2,172,013	0.05	USD 3,000,000	United States Treasury Note/Bond, 4.000%, 15/11/52	2,612,813	0.06
USD 1,118,000	United States Treasury Note/Bond, 3.000%, 15/11/45	857,716	0.02	USD 5,250,000	United States Treasury Note/Bond, 3.625%, 15/02/53	4,269,727	0.10

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 98.38% (continued)			
United States (continued)			
USD 8,150,000	United States Treasury Note/Bond, 3.625%, 15/05/53	6,621,875	0.16
USD 4,900,000	United States Treasury Note/Bond, 4.125%, 15/08/53	4,356,406	0.10
USD 5,600,000	United States Treasury Note/Bond, 4.750%, 15/11/53	5,519,500	0.13
Total United States		1,458,306,264	34.70
Total Government Bonds		4,134,953,198	98.38
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		4,134,953,198	98.38
TOTAL INVESTMENTS		4,134,953,198	98.38

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.28%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold CHF, due 03/02/26	Deutsche Bank AG	139,000	73,000	285	0.00
Bought AUD / Sold EUR, due 03/02/26	Deutsche Bank AG	7,706,000	4,352,725	20,549	0.00
Bought AUD / Sold USD, due 03/02/26	Deutsche Bank AG	5,758,000	3,833,876	6,508	0.00
Bought CAD / Sold CHF, due 06/01/26	Barclays Bank PLC	890,000	513,163	1,675	0.00
Bought CAD / Sold CHF, due 03/02/26	Deutsche Bank AG	186,000	106,965	463	0.00
Bought CAD / Sold EUR, due 06/01/26	HSBC Bank PLC	24,572,000	15,249,399	18,844	0.00
Bought CAD / Sold EUR, due 03/02/26	Deutsche Bank AG	10,306,000	6,374,256	32,844	0.00
Bought CAD / Sold GBP, due 06/01/26	BNP Paribas SA	23,034,000	12,469,617	34,887	0.00
Bought CAD / Sold USD, due 03/02/26	Deutsche Bank AG	7,701,000	5,614,763	11,449	0.00
Bought CHF / Sold AUD, due 03/02/26	Barclays Bank PLC	352,273	667,000	1,135	0.00
Bought CHF / Sold CZK, due 06/01/26	HSBC Bank PLC	41,146	1,068,000	43	0.00
Bought CHF / Sold DKK, due 06/01/26	Deutsche Bank AG	23,656	189,000	139	0.00
Bought CHF / Sold DKK, due 06/01/26	HSBC Bank PLC	35,057	281,000	62	0.00
Bought CHF / Sold EUR, due 06/01/26	BNP Paribas SA	803,168	859,000	4,880	0.00
Bought CHF / Sold EUR, due 06/01/26	Citibank NA	803,138	859,000	4,843	0.00
Bought CHF / Sold EUR, due 06/01/26	Deutsche Bank AG	803,155	859,000	4,864	0.00
Bought CHF / Sold EUR, due 06/01/26	Goldman Sachs International	1,829,910	1,965,500	1,272	0.00
Bought CHF / Sold EUR, due 06/01/26	Westpac Banking Corporation	2,633,032	2,824,500	6,094	0.00
Bought CHF / Sold EUR, due 03/02/26	Deutsche Bank AG	926,000	995,922	1,110	0.00
Bought CHF / Sold GBP, due 06/01/26	BNP Paribas SA	2,073,000	1,944,525	1,117	0.00
Bought CHF / Sold GBP, due 03/02/26	Goldman Sachs International	1,633,144	1,537,000	406	0.00
Bought CHF / Sold HUF, due 06/01/26	HSBC Bank PLC	25,774	10,372,000	806	0.00
Bought CHF / Sold IDR, due 06/01/26	HSBC Bank PLC	119,750	2,476,670,000	2,627	0.00
Bought CHF / Sold IDR, due 06/01/26	Royal Bank of Canada	104,662	2,197,839,000	304	0.00
Bought CHF / Sold JPY, due 06/01/26	BNP Paribas SA	665,792	129,620,000	13,434	0.00
Bought CHF / Sold JPY, due 06/01/26	Citibank NA	665,785	129,620,000	13,424	0.00
Bought CHF / Sold JPY, due 06/01/26	HSBC Bank PLC	1,157,075	224,574,001	27,758	0.00
Bought CHF / Sold JPY, due 06/01/26	UBS AG	1,157,028	224,574,000	27,699	0.00
Bought CHF / Sold JPY, due 06/01/26	Westpac Banking Corporation	665,802	129,620,000	13,446	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold KRW, due 06/01/26	JPMorgan Chase Bank NA London	268,461	487,515,000	426	0.00
Bought CHF / Sold MXN, due 06/01/26	Deutsche Bank AG	93,662	2,123,000	155	0.00
Bought CHF / Sold MXN, due 03/02/26	BNP Paribas SA	198,957	4,539,000	144	0.00
Bought CHF / Sold NOK, due 06/01/26	HSBC Bank PLC	19,069	242,000	77	0.00
Bought CHF / Sold NOK, due 03/02/26	HSBC Bank PLC	36,374	464,000	46	0.00
Bought CHF / Sold NZD, due 06/01/26	BNP Paribas SA	32,150	70,000	327	0.00
Bought CHF / Sold NZD, due 06/01/26	Deutsche Bank AG	34,966	76,000	431	0.00
Bought CHF / Sold NZD, due 06/01/26	Westpac Banking Corporation	7,821	17,000	96	0.00
Bought CHF / Sold NZD, due 03/02/26	Barclays Bank PLC	74,498	163,000	483	0.00
Bought CHF / Sold PEN, due 06/01/26	Royal Bank of Canada	40,451	171,000	205	0.00
Bought CHF / Sold PLN, due 05/01/26	Deutsche Bank AG	75,986	343,000	507	0.00
Bought CHF / Sold RON, due 05/01/26	Deutsche Bank AG	27,496	150,000	124	0.00
Bought CHF / Sold SEK, due 03/02/26	BNP Paribas SA	47,508	553,000	70	0.00
Bought CHF / Sold SGD, due 06/01/26	Deutsche Bank AG	43,170	70,000	54	0.00
Bought CHF / Sold THB, due 06/01/26	Deutsche Bank AG	101,593	4,020,000	635	0.00
Bought CHF / Sold USD, due 06/01/26	Citibank NA	1,189,594	1,499,000	2,539	0.00
Bought CHF / Sold USD, due 06/01/26	Deutsche Bank AG	3,027,868	3,790,000	31,860	0.00
Bought CHF / Sold USD, due 06/01/26	Goldman Sachs International	1,838,344	2,291,000	29,409	0.00
Bought CHF / Sold USD, due 06/01/26	Merrill Lynch International	16,027	20,000	230	0.00
Bought CHF / Sold USD, due 06/01/26	Royal Bank of Canada	1,838,127	2,291,000	29,135	0.00
Bought CHF / Sold USD, due 06/01/26	Westpac Banking Corporation	1,189,585	1,499,000	2,528	0.00
Bought CLP / Sold CHF, due 06/01/26	UBS AG	36,598,000	31,957	259	0.00
Bought CLP / Sold EUR, due 06/01/26	UBS AG	763,601,000	716,795	5,119	0.00
Bought CLP / Sold GBP, due 06/01/26	UBS AG	1,231,835,000	1,009,625	8,378	0.00
Bought CLP / Sold SGD, due 06/01/26	HSBC Bank PLC	82,328,000	116,953	370	0.00
Bought CLP / Sold USD, due 06/01/26	Goldman Sachs International	1,101,506,000	1,216,874	4,935	0.00
Bought CNY / Sold CHF, due 06/01/26	HSBC Bank PLC	26,994,000	3,036,396	30,201	0.00
Bought CNY / Sold CHF, due 06/01/26	Standard Chartered Bank	78,000	8,842	2	0.00
Bought CNY / Sold CHF, due 03/02/26	HSBC Bank PLC	5,656,000	637,260	3,627	0.00
Bought CNY / Sold EUR, due 06/01/26	Deutsche Bank AG	766,398,000	92,840,613	629,234	0.02
Bought CNY / Sold EUR, due 03/02/26	HSBC Bank PLC	312,770,000	37,904,623	238,135	0.01
Bought CNY / Sold GBP, due 06/01/26	Deutsche Bank AG	717,776,000	75,955,132	549,963	0.02
Bought CNY / Sold GBP, due 03/02/26	HSBC Bank PLC	2,355,000	250,013	1,177	0.00
Bought CNY / Sold SGD, due 06/01/26	HSBC Bank PLC	159,402,000	29,197,179	104,860	0.00
Bought CNY / Sold USD, due 06/01/26	HSBC Bank PLC	1,150,144,000	164,090,624	494,281	0.01
Bought CNY / Sold USD, due 03/02/26	HSBC Bank PLC	233,699,000	33,276,235	210,184	0.01
Bought CZK / Sold CHF, due 06/01/26	BNP Paribas SA	2,129,000	81,543	518	0.00
Bought CZK / Sold CHF, due 03/02/26	Deutsche Bank AG	475,000	18,139	125	0.00
Bought CZK / Sold EUR, due 06/01/26	HSBC Bank PLC	59,692,000	2,459,457	11,666	0.00
Bought CZK / Sold EUR, due 03/02/26	Deutsche Bank AG	25,839,000	1,061,313	7,858	0.00
Bought CZK / Sold GBP, due 06/01/26	Barclays Bank PLC	57,120,000	2,054,263	12,261	0.00
Bought CZK / Sold SGD, due 06/01/26	BNP Paribas SA	13,583,000	846,871	1,393	0.00
Bought CZK / Sold USD, due 06/01/26	HSBC Bank PLC	72,085,000	3,494,524	7,940	0.00
Bought CZK / Sold USD, due 03/02/26	Deutsche Bank AG	19,660,000	951,789	3,881	0.00
Bought DKK / Sold CHF, due 06/01/26	Barclays Bank PLC	405,000	50,397	74	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought DKK / Sold EUR, due 03/02/26	Deutsche Bank AG	4,631,000	620,208	37	0.00
Bought DKK / Sold GBP, due 06/01/26	HSBC Bank PLC	10,982,000	1,283,642	381	0.00
Bought EUR / Sold AUD, due 03/02/26	Barclays Bank PLC	10,144,186	17,841,000	30,892	0.00
Bought EUR / Sold CHF, due 06/01/26	Deutsche Bank AG	28,000	26,034	26	0.00
	JPMorgan Chase Bank NA				
Bought EUR / Sold CHF, due 06/01/26	London	3,669,500	3,410,371	5,184	0.00
Bought EUR / Sold CHF, due 06/01/26	Royal Bank of Canada	3,669,500	3,408,966	6,958	0.00
Bought EUR / Sold CHF, due 03/02/26	HSBC Bank PLC	2,487,228	2,308,000	3,057	0.00
Bought EUR / Sold DKK, due 06/01/26	Barclays Bank PLC	610,203	4,556,000	247	0.00
Bought EUR / Sold DKK, due 06/01/26	HSBC Bank PLC	725,936	5,420,000	310	0.00
Bought EUR / Sold DKK, due 03/02/26	HSBC Bank PLC	1,336,208	9,976,000	118	0.00
Bought EUR / Sold GBP, due 06/01/26	Royal Bank of Canada	97,794,000	85,356,755	50,650	0.00
	Westpac Banking Corporation				
Bought EUR / Sold GBP, due 06/01/26	Corporation	97,794,000	85,323,211	95,768	0.00
Bought EUR / Sold GBP, due 03/02/26	BNP Paribas SA	49,877,464	43,573,920	52,228	0.00
Bought EUR / Sold HUF, due 06/01/26	Barclays Bank PLC	430,839	164,692,000	2,240	0.00
Bought EUR / Sold HUF, due 06/01/26	BNP Paribas SA	650,958	249,369,000	1,748	0.00
Bought EUR / Sold IDR, due 06/01/26	Barclays Bank PLC	2,651,447	51,377,264,000	33,070	0.00
Bought EUR / Sold IDR, due 06/01/26	HSBC Bank PLC	3,647,085	70,184,517,000	74,592	0.00
Bought EUR / Sold IDR, due 03/02/26	Standard Chartered Bank	618,864	12,145,262,000	757	0.00
Bought EUR / Sold JPY, due 06/01/26	Barclays Bank PLC	1,918,330	349,628,000	22,537	0.00
Bought EUR / Sold JPY, due 06/01/26	BNP Paribas SA	417,448	75,543,000	8,347	0.00
Bought EUR / Sold JPY, due 06/01/26	Deutsche Bank AG	4,882,630	884,805,000	89,811	0.00
	Goldman Sachs International				
Bought EUR / Sold JPY, due 06/01/26	International	38,102,075	6,888,247,500	805,550	0.02
Bought EUR / Sold JPY, due 06/01/26	UBS AG	49,570,239	8,927,184,000	1,266,991	0.03
	Westpac Banking Corporation				
Bought EUR / Sold JPY, due 06/01/26	Corporation	38,094,322	6,888,247,500	796,443	0.02
Bought EUR / Sold JPY, due 03/02/26	Deutsche Bank AG	532,434	97,670,000	1,509	0.00
	Goldman Sachs International				
Bought EUR / Sold JPY, due 03/02/26	International	65,298,726	11,996,835,500	67,372	0.00
	JPMorgan Chase Bank NA				
Bought EUR / Sold JPY, due 03/02/26	London	65,308,236	11,996,835,500	78,556	0.00
Bought EUR / Sold JPY, due 03/02/26	Royal Bank of Canada	11,578,384	2,101,767,000	174,658	0.01
Bought EUR / Sold KRW, due 06/01/26	BNP Paribas SA	8,623,633	14,576,181,000	9,724	0.00
Bought EUR / Sold MXN, due 03/02/26	HSBC Bank PLC	6,260,237	132,519,000	12,498	0.00
Bought EUR / Sold NOK, due 06/01/26	Barclays Bank PLC	415,447	4,897,000	2,455	0.00
Bought EUR / Sold NOK, due 06/01/26	HSBC Bank PLC	600,706	7,101,000	1,537	0.00
Bought EUR / Sold NOK, due 03/02/26	HSBC Bank PLC	1,115,881	13,219,000	1,672	0.00
Bought EUR / Sold NZD, due 06/01/26	Barclays Bank PLC	849,814	1,722,000	7,875	0.00
Bought EUR / Sold NZD, due 06/01/26	BNP Paribas SA	1,148,361	2,329,000	9,465	0.00
Bought EUR / Sold NZD, due 03/02/26	Deutsche Bank AG	950,737	1,931,000	6,486	0.00
Bought EUR / Sold NZD, due 03/02/26	HSBC Bank PLC	1,995,698	4,051,000	14,982	0.00
	Morgan Stanley And Co International Plc				
Bought EUR / Sold NZD, due 03/02/26	International Plc	206,782	420,000	1,402	0.00
Bought EUR / Sold PEN, due 06/01/26	Royal Bank of Canada	693,487	2,716,000	6,796	0.00
Bought EUR / Sold PLN, due 03/02/26	Deutsche Bank AG	2,561,900	10,831,000	910	0.00
Bought EUR / Sold SEK, due 03/02/26	BNP Paribas SA	1,311,443	14,163,000	3,657	0.00
Bought EUR / Sold SGD, due 06/01/26	Barclays Bank PLC	1,168,508	1,759,000	4,516	0.00
Bought EUR / Sold SGD, due 06/01/26	HSBC Bank PLC	1,629,035	2,448,000	9,600	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold THB, due 03/02/26	Citibank NA	74,420	2,741,000	370	0.00
Bought EUR / Sold THB, due 03/02/26	Deutsche Bank AG	2,698,826	98,885,000	29,870	0.00
Bought EUR / Sold USD, due 06/01/26	Barclays Bank PLC	42,557,763	49,623,000	361,345	0.01
Bought EUR / Sold USD, due 06/01/26	BNP Paribas SA	40,506,347	47,197,000	377,945	0.01
Bought EUR / Sold USD, due 06/01/26	Deutsche Bank AG	17,008,259	19,907,099	69,203	0.00
Bought EUR / Sold USD, due 06/01/26	Goldman Sachs International	217,766,022	255,475,806	291,683	0.01
Bought EUR / Sold USD, due 06/01/26	Merrill Lynch International	60,693,135	70,408,770	875,677	0.02
Bought EUR / Sold USD, due 06/01/26	Westpac Banking Corporation	100,172,977	116,446,766	1,206,991	0.03
Bought EUR / Sold USD, due 03/02/26	Merrill Lynch International	1,990,575	2,337,828	3,216	0.00
Bought GBP / Sold AUD, due 03/02/26	HSBC Bank PLC	8,661,583	17,446,000	13,949	0.00
Bought GBP / Sold CHF, due 06/01/26	BNP Paribas SA	1,590,514	1,688,000	8,678	0.00
Bought GBP / Sold CHF, due 06/01/26	Deutsche Bank AG	363,405	385,000	2,840	0.00
Bought GBP / Sold CHF, due 03/02/26	Deutsche Bank AG	324,000	343,837	459	0.00
Bought GBP / Sold CNY, due 06/01/26	HSBC Bank PLC	76,790,839	717,776,000	574,103	0.01
Bought GBP / Sold CZK, due 06/01/26	BNP Paribas SA	1,686,934	46,472,000	11,029	0.00
Bought GBP / Sold CZK, due 06/01/26	Deutsche Bank AG	386,147	10,648,000	2,022	0.00
Bought GBP / Sold DKK, due 06/01/26	Deutsche Bank AG	244,246	2,078,000	1,753	0.00
Bought GBP / Sold DKK, due 06/01/26	HSBC Bank PLC	1,046,506	8,904,000	7,428	0.00
Bought GBP / Sold EUR, due 06/01/26	Barclays Bank PLC	460,674	524,000	4,187	0.00
Bought GBP / Sold EUR, due 06/01/26	Deutsche Bank AG	4,034,244	4,601,000	22,353	0.00
Bought GBP / Sold EUR, due 06/01/26	Goldman Sachs International	68,265,817	77,751,500	501,243	0.01
Bought GBP / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA London	193,006	219,000	2,386	0.00
Bought GBP / Sold EUR, due 06/01/26	Westpac Banking Corporation	99,013,953	112,777,500	720,737	0.02
Bought GBP / Sold EUR, due 03/02/26	Deutsche Bank AG	17,945,000	20,481,363	48,606	0.00
Bought GBP / Sold HUF, due 06/01/26	BNP Paribas SA	733,576	320,227,000	7,140	0.00
Bought GBP / Sold HUF, due 06/01/26	Deutsche Bank AG	171,939	75,052,000	1,686	0.00
Bought GBP / Sold IDR, due 06/01/26	BNP Paribas SA	1,011,761	22,333,072,000	21,759	0.00
Bought GBP / Sold IDR, due 06/01/26	HSBC Bank PLC	4,392,600	96,066,171,000	147,375	0.00
Bought GBP / Sold JPY, due 06/01/26	Barclays Bank PLC	43,215,196	8,896,832,001	1,366,632	0.04
Bought GBP / Sold JPY, due 06/01/26	BNP Paribas SA	19,386,971	3,994,376,000	593,143	0.02
Bought GBP / Sold JPY, due 06/01/26	Deutsche Bank AG	45,538,289	9,381,714,000	1,397,861	0.04
Bought GBP / Sold JPY, due 03/02/26	HSBC Bank PLC	52,829,031	11,104,197,501	35,905	0.00
Bought GBP / Sold KRW, due 06/01/26	Royal Bank of Canada	10,307,169	19,781,005,000	132,344	0.00
Bought GBP / Sold MXN, due 03/02/26	HSBC Bank PLC	4,773,707	115,566,000	10,956	0.00
Bought GBP / Sold MYR, due 06/01/26	Barclays Bank PLC	4,392,441	23,800,000	42,843	0.00
Bought GBP / Sold MYR, due 06/01/26	Royal Bank of Canada	1,001,468	5,458,000	1,883	0.00
Bought GBP / Sold NOK, due 06/01/26	Deutsche Bank AG	166,407	2,230,000	2,742	0.00
Bought GBP / Sold NOK, due 06/01/26	HSBC Bank PLC	704,754	9,494,000	6,690	0.00
Bought GBP / Sold NOK, due 03/02/26	HSBC Bank PLC	866,043	11,724,000	2,382	0.00
Bought GBP / Sold NZD, due 06/01/26	BNP Paribas SA	1,424,202	3,293,000	21,980	0.00
Bought GBP / Sold NZD, due 06/01/26	Deutsche Bank AG	330,173	761,000	6,486	0.00
Bought GBP / Sold NZD, due 03/02/26	HSBC Bank PLC	1,745,597	4,054,000	14,012	0.00
Bought GBP / Sold PEN, due 06/01/26	Barclays Bank PLC	988,453	4,407,000	18,924	0.00
Bought GBP / Sold PEN, due 06/01/26	JPMorgan Chase Bank NA London	183,781	819,000	3,632	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold PLN, due 05/01/26	BNP Paribas SA	2,968,054	14,332,000	5,754	0.00
Bought GBP / Sold PLN, due 05/01/26	Deutsche Bank AG	688,661	3,328,000	604	0.00
Bought GBP / Sold PLN, due 05/01/26	HSBC Bank PLC	214,813	1,035,000	1,050	0.00
Bought GBP / Sold RON, due 05/01/26	BNP Paribas SA	1,178,498	6,858,000	4,044	0.00
Bought GBP / Sold RON, due 05/01/26	Deutsche Bank AG	255,729	1,489,000	683	0.00
Bought GBP / Sold SEK, due 03/02/26	BNP Paribas SA	1,209,469	14,941,000	3,528	0.00
Bought GBP / Sold SGD, due 06/01/26	BNP Paribas SA	1,938,696	3,320,000	25,810	0.00
Bought GBP / Sold SGD, due 06/01/26	Deutsche Bank AG	449,279	769,000	6,282	0.00
Bought GBP / Sold USD, due 06/01/26	Barclays Bank PLC	23,988,085	31,789,000	476,141	0.01
Bought GBP / Sold USD, due 06/01/26	Deutsche Bank AG	29,609,247	39,286,000	539,876	0.01
Bought GBP / Sold USD, due 06/01/26	HSBC Bank PLC	708,039	935,000	17,346	0.00
	JPMorgan Chase Bank NA				
Bought GBP / Sold USD, due 06/01/26	London	68,673,485	90,719,665	1,649,511	0.04
Bought GBP / Sold USD, due 06/01/26	Royal Bank of Canada	68,668,339	90,719,665	1,642,589	0.04
Bought GBP / Sold USD, due 06/01/26	UBS AG	68,678,880	90,719,670	1,656,762	0.04
Bought HUF / Sold CHF, due 06/01/26	BNP Paribas SA	17,806,000	42,669	609	0.00
Bought HUF / Sold EUR, due 06/01/26	HSBC Bank PLC	414,061,000	1,067,522	12,777	0.00
Bought HUF / Sold EUR, due 03/02/26	Deutsche Bank AG	181,627,000	465,418	7,157	0.00
Bought HUF / Sold GBP, due 06/01/26	Barclays Bank PLC	395,279,000	888,800	13,656	0.00
Bought HUF / Sold SGD, due 06/01/26	BNP Paribas SA	109,217,000	426,062	2,757	0.00
Bought HUF / Sold USD, due 06/01/26	HSBC Bank PLC	456,748,000	1,385,781	11,384	0.00
Bought IDR / Sold CHF, due 06/01/26	BNP Paribas SA	4,674,509,000	219,114	3,757	0.00
Bought IDR / Sold CHF, due 03/02/26	Royal Bank of Canada	985,520,000	46,238	544	0.00
Bought IDR / Sold EUR, due 06/01/26	HSBC Bank PLC	121,561,781,000	6,132,051	87,872	0.00
Bought IDR / Sold EUR, due 03/02/26	Royal Bank of Canada	53,511,469,000	2,700,085	32,669	0.00
Bought IDR / Sold GBP, due 06/01/26	Deutsche Bank AG	118,399,243,000	5,216,515	83,528	0.00
Bought IDR / Sold SGD, due 06/01/26	BNP Paribas SA	27,959,142,000	2,138,449	13,466	0.00
Bought IDR / Sold USD, due 06/01/26	HSBC Bank PLC	167,037,801,000	9,944,395	72,782	0.00
Bought IDR / Sold USD, due 03/02/26	Royal Bank of Canada	40,714,649,000	2,421,744	19,198	0.00
Bought ILS / Sold CHF, due 06/01/26	HSBC Bank PLC	338,000	83,480	681	0.00
Bought ILS / Sold CHF, due 03/02/26	Deutsche Bank AG	75,000	18,495	117	0.00
Bought ILS / Sold EUR, due 06/01/26	HSBC Bank PLC	9,190,000	2,442,480	14,766	0.00
Bought ILS / Sold EUR, due 03/02/26	Deutsche Bank AG	4,115,000	1,091,204	7,810	0.00
Bought ILS / Sold GBP, due 06/01/26	Barclays Bank PLC	9,114,000	2,108,876	23,087	0.00
Bought ILS / Sold SGD, due 06/01/26	BNP Paribas SA	2,025,000	814,405	2,038	0.00
Bought ILS / Sold USD, due 06/01/26	BNP Paribas SA	11,440,000	3,579,779	9,659	0.00
Bought ILS / Sold USD, due 03/02/26	Deutsche Bank AG	3,131,000	978,838	3,555	0.00
Bought JPY / Sold CHF, due 06/01/26	BNP Paribas SA	415,585,001	2,097,850	3,379	0.00
Bought JPY / Sold CHF, due 06/01/26	UBS AG	415,585,000	2,100,503	31	0.00
Bought JPY / Sold CHF, due 03/02/26	HSBC Bank PLC	177,362,000	894,556	1,785	0.00
Bought JPY / Sold EUR, due 03/02/26	Deutsche Bank AG	176,207,000	955,855	2,820	0.00
Bought JPY / Sold EUR, due 03/02/26	HSBC Bank PLC	9,630,364,000	52,240,518	154,685	0.01
	JPMorgan Chase Bank NA				
Bought JPY / Sold GBP, due 06/01/26	London	11,104,197,500	52,663,967	6,839	0.00
Bought JPY / Sold GBP, due 03/02/26	Deutsche Bank AG	73,858,000	351,045	218	0.00
Bought JPY / Sold USD, due 03/02/26	Deutsche Bank AG	7,327,343,000	46,854,630	8,826	0.00
Bought KRW / Sold CHF, due 06/01/26	Royal Bank of Canada	922,837,000	490,663	21,305	0.00
	JPMorgan Chase Bank NA				
Bought KRW / Sold CHF, due 03/02/26	London	195,458,000	104,320	3,743	0.00
Bought KRW / Sold EUR, due 06/01/26	Merrill Lynch International	25,083,866,000	14,359,896	547,435	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought KRW / Sold EUR, due 03/02/26	Royal Bank of Canada	10,807,146,000	6,203,928	213,418	0.01
Bought KRW / Sold GBP, due 06/01/26	HSBC Bank PLC	24,551,510,000	12,288,043	514,164	0.02
Bought KRW / Sold SGD, due 06/01/26	HSBC Bank PLC	5,449,907,000	4,727,375	106,061	0.00
Bought KRW / Sold USD, due 06/01/26	Standard Chartered Bank	34,479,524,000	23,290,996	644,689	0.02
Bought KRW / Sold USD, due 03/02/26	Royal Bank of Canada	8,074,959,000	5,463,289	147,812	0.00
Bought MXN / Sold CHF, due 03/02/26	Deutsche Bank AG	958,000	41,864	132	0.00
Bought MXN / Sold EUR, due 03/02/26	Deutsche Bank AG	52,996,000	2,490,876	9,905	0.00
Bought MXN / Sold USD, due 03/02/26	Deutsche Bank AG	39,598,000	2,193,700	2,536	0.00
Bought MYR / Sold CHF, due 06/01/26	Barclays Bank PLC	1,152,000	224,125	995	0.00
Bought MYR / Sold EUR, due 06/01/26	Barclays Bank PLC	29,015,000	6,080,260	8,964	0.00
Bought MYR / Sold EUR, due 03/02/26	Royal Bank of Canada	12,910,000	2,689,639	20,749	0.00
Bought MYR / Sold GBP, due 06/01/26	Barclays Bank PLC	29,258,000	5,348,812	15,931	0.00
Bought MYR / Sold USD, due 03/02/26	Royal Bank of Canada	9,822,000	2,418,318	4,039	0.00
Bought NOK / Sold EUR, due 03/02/26	Deutsche Bank AG	5,417,000	454,622	2,436	0.00
Bought PEN / Sold CHF, due 06/01/26	Royal Bank of Canada	171,000	40,159	164	0.00
Bought PEN / Sold EUR, due 06/01/26	UBS AG	2,716,000	684,902	3,286	0.00
Bought PEN / Sold GBP, due 06/01/26	Royal Bank of Canada	5,226,000	1,151,966	4,704	0.00
Bought PEN / Sold SGD, due 06/01/26	HSBC Bank PLC	492,000	187,921	177	0.00
Bought PEN / Sold USD, due 06/01/26	Standard Chartered Bank	3,788,000	1,125,071	1,439	0.00
Bought PLN / Sold CHF, due 05/01/26	HSBC Bank PLC	703,000	154,484	544	0.00
Bought PLN / Sold EUR, due 05/01/26	Barclays Bank PLC	20,298,000	4,799,061	9,601	0.00
Bought PLN / Sold GBP, due 05/01/26	Barclays Bank PLC	18,695,000	3,854,752	15,156	0.00
Bought PLN / Sold SGD, due 05/01/26	HSBC Bank PLC	3,989,000	1,426,771	71	0.00
Bought RON / Sold CHF, due 05/01/26	BNP Paribas SA	290,000	52,882	109	0.00
Bought RON / Sold EUR, due 05/01/26	HSBC Bank PLC	8,096,000	1,588,589	793	0.00
Bought RON / Sold EUR, due 03/02/26	Deutsche Bank AG	3,674,000	719,054	260	0.00
Bought RON / Sold GBP, due 05/01/26	Barclays Bank PLC	8,347,000	1,427,987	3,668	0.00
Bought SEK / Sold EUR, due 03/02/26	Deutsche Bank AG	5,422,000	499,788	1,269	0.00
Bought SGD / Sold AUD, due 03/02/26	UBS AG	3,459,592	4,027,000	9,553	0.00
Bought SGD / Sold CAD, due 03/02/26	Westpac Banking Corporation	4,867,106	5,189,000	1,047	0.00
Bought SGD / Sold CHF, due 03/02/26	Deutsche Bank AG	31,000	19,030	59	0.00
Bought SGD / Sold CHF, due 03/02/26	HSBC Bank PLC	847,481	520,000	1,931	0.00
Bought SGD / Sold DKK, due 03/02/26	HSBC Bank PLC	554,620	2,739,000	685	0.00
Bought SGD / Sold EUR, due 06/01/26	HSBC Bank PLC	4,207,000	2,781,276	4,989	0.00
Bought SGD / Sold EUR, due 03/02/26	Deutsche Bank AG	1,734,000	1,144,817	4,608	0.00
Bought SGD / Sold EUR, due 03/02/26	Goldman Sachs International	32,873,217	21,749,500	33,222	0.00
Bought SGD / Sold EUR, due 03/02/26	Westpac Banking Corporation	32,871,216	21,749,500	31,663	0.00
Bought SGD / Sold GBP, due 06/01/26	HSBC Bank PLC	4,089,000	2,359,479	6,237	0.00
Bought SGD / Sold GBP, due 03/02/26	Royal Bank of Canada	15,637,465	9,044,000	19,221	0.00
Bought SGD / Sold IDR, due 06/01/26	HSBC Bank PLC	2,179,370	27,959,142,000	18,357	0.00
Bought SGD / Sold JPY, due 06/01/26	HSBC Bank PLC	20,576,755	2,475,291,000	209,878	0.01
Bought SGD / Sold JPY, due 06/01/26	UBS AG	20,576,532	2,475,291,000	209,705	0.01
Bought SGD / Sold JPY, due 03/02/26	HSBC Bank PLC	20,285,964	2,465,872,500	34,135	0.00
Bought SGD / Sold JPY, due 03/02/26	UBS AG	20,287,750	2,465,872,500	35,526	0.00
Bought SGD / Sold MXN, due 03/02/26	HSBC Bank PLC	1,874,551	26,231,000	5,633	0.00
Bought SGD / Sold MYR, due 04/02/26	Barclays Bank PLC	2,356,864	7,422,000	3,891	0.00
Bought SGD / Sold NOK, due 03/02/26	HSBC Bank PLC	266,041	2,082,000	844	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought SGD / Sold NZD, due 06/01/26	BNP Paribas SA	700,974	946,000	1,122	0.00
Bought SGD / Sold NZD, due 03/02/26	HSBC Bank PLC	704,541	946,000	4,324	0.00
Bought SGD / Sold PEN, due 06/01/26	UBS AG	188,938	492,000	614	0.00
Bought SGD / Sold PLN, due 03/02/26	HSBC Bank PLC	1,423,822	3,989,000	1	0.00
Bought SGD / Sold RON, due 03/02/26	Barclays Bank PLC	534,625	1,808,000	255	0.00
Bought SGD / Sold SEK, due 03/02/26	HSBC Bank PLC	507,855	3,628,000	1,528	0.00
Bought SGD / Sold USD, due 06/01/26	Deutsche Bank AG	232,510	180,000	814	0.00
	Goldman Sachs International				
Bought SGD / Sold USD, due 06/01/26	International	32,723,127	25,280,666	166,790	0.01
Bought SGD / Sold USD, due 06/01/26	UBS AG	33,029,110	25,514,668	170,739	0.01
	Westpac Banking Corporation				
Bought SGD / Sold USD, due 06/01/26	Corporation	32,724,760	25,280,666	168,060	0.01
Bought THB / Sold CHF, due 06/01/26	HSBC Bank PLC	8,692,000	217,950	790	0.00
Bought THB / Sold EUR, due 06/01/26	HSBC Bank PLC	232,606,000	6,276,810	10,996	0.00
Bought THB / Sold GBP, due 06/01/26	HSBC Bank PLC	218,737,000	5,146,632	20,459	0.00
	Westpac Banking Corporation				
Bought USD / Sold AUD, due 03/02/26	Corporation	18,502,970	27,624,000	78,731	0.00
	Westpac Banking Corporation				
Bought USD / Sold CAD, due 03/02/26	Corporation	26,912,200	36,809,000	20,211	0.00
	JPMorgan Chase Bank NA				
Bought USD / Sold CHF, due 06/01/26	London	4,280,000	3,372,259	23,441	0.00
Bought USD / Sold CHF, due 06/01/26	Royal Bank of Canada	4,280,000	3,371,900	23,895	0.00
Bought USD / Sold CHF, due 06/01/26	UBS AG	4,280,000	3,372,469	23,176	0.00
Bought USD / Sold CHF, due 03/02/26	BNP Paribas SA	3,298,322	2,597,000	10,347	0.00
Bought USD / Sold CHF, due 03/02/26	Deutsche Bank AG	2,249,901	1,774,589	3,153	0.00
Bought USD / Sold CHF, due 03/02/26	Royal Bank of Canada	1,351,000	1,065,632	1,838	0.00
Bought USD / Sold DKK, due 03/02/26	Deutsche Bank AG	564,079	3,574,000	1,128	0.00
Bought USD / Sold DKK, due 03/02/26	HSBC Bank PLC	2,012,258	12,750,000	3,971	0.00
Bought USD / Sold DKK, due 03/02/26	Merrill Lynch International	14,830	94,000	23	0.00
	Morgan Stanley And Co International Plc				
Bought USD / Sold DKK, due 03/02/26	International Plc	234,508	1,487,000	286	0.00
	JPMorgan Chase Bank NA				
Bought USD / Sold EUR, due 06/01/26	London	124,450,767	105,633,303	383,824	0.01
Bought USD / Sold EUR, due 03/02/26	Bank of Montreal	86,875,560	73,703,430	195,609	0.00
Bought USD / Sold EUR, due 03/02/26	Barclays Bank PLC	48,912,000	41,495,649	110,461	0.00
Bought USD / Sold EUR, due 03/02/26	Deutsche Bank AG	101,212,885	85,862,267	233,363	0.00
	Goldman Sachs International				
Bought USD / Sold EUR, due 03/02/26	International	185,315,419	157,102,750	552,530	0.01
Bought USD / Sold EUR, due 03/02/26	HSBC Bank PLC	10,534,327	8,938,000	22,667	0.00
	JPMorgan Chase Bank NA				
Bought USD / Sold EUR, due 03/02/26	London	185,336,518	157,102,750	573,629	0.02
Bought USD / Sold EUR, due 03/02/26	Merrill Lynch International	1,333,706	1,132,000	2,402	0.00
	Morgan Stanley And Co International Plc				
Bought USD / Sold EUR, due 03/02/26	International Plc	10,534,398	8,938,000	22,738	0.00
Bought USD / Sold EUR, due 03/02/26	Royal Bank of Canada	1,189,837	1,008,517	3,756	0.00
	Goldman Sachs International				
Bought USD / Sold GBP, due 06/01/26	International	114,485,999	84,886,186	309,952	0.00
Bought USD / Sold GBP, due 03/02/26	Deutsche Bank AG	19,712,253	14,652,218	5,040	0.00
	Goldman Sachs International				
Bought USD / Sold GBP, due 03/02/26	International	88,364,665	65,520,100	240,222	0.01
Bought USD / Sold HKD, due 03/02/26	Deutsche Bank AG	83,904	652,000	48	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.28% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold HKD, due 03/02/26	HSBC Bank PLC	34,864	271,000	10	0.00
Bought USD / Sold HKD, due 03/02/26	Merrill Lynch International	2,187	17,000	1	0.00
Bought USD / Sold IDR, due 06/01/26	HSBC Bank PLC	6,215,780	103,530,026,000	7,133	0.00
Bought USD / Sold IDR, due 06/01/26	Merrill Lynch International	994,489	16,545,709,000	2,251	0.00
Bought USD / Sold JPY, due 06/01/26	BNP Paribas SA	1,642,875	255,337,000	13,878	0.00
Bought USD / Sold JPY, due 06/01/26	Citibank NA	53,713,897	8,316,297,000	657,678	0.02
Bought USD / Sold JPY, due 06/01/26	Deutsche Bank AG	54,955,948	8,551,416,000	399,721	0.00
Bought USD / Sold JPY, due 06/01/26	UBS AG	118,621,173	18,470,759,000	781,631	0.02
Bought USD / Sold JPY, due 03/02/26	Bank of Montreal	1,233,886	190,960,000	12,564	0.00
Bought USD / Sold JPY, due 03/02/26	Deutsche Bank AG	228,830,898	35,697,015,000	523,653	0.01
Bought USD / Sold JPY, due 03/02/26	Royal Bank of Canada	19,552,749	3,011,428,000	292,572	0.01
Bought USD / Sold MXN, due 03/02/26	BNP Paribas SA	9,725,812	174,622,000	40,696	0.00
Bought USD / Sold MYR, due 04/02/26	Barclays Bank PLC	9,051,586	36,620,000	19,900	0.00
Bought USD / Sold NOK, due 03/02/26	HSBC Bank PLC	1,256,387	12,615,000	5,598	0.00
Bought USD / Sold NZD, due 06/01/26	Deutsche Bank AG	949,112	1,640,000	6,030	0.00
Bought USD / Sold NZD, due 03/02/26	Barclays Bank PLC	3,016,366	5,190,000	28,577	0.00
Bought USD / Sold NZD, due 03/02/26	Deutsche Bank AG	843,870	1,454,000	6,829	0.00
Bought USD / Sold NZD, due 03/02/26	Merrill Lynch International	22,016	38,000	140	0.00
Bought USD / Sold NZD, due 03/02/26	Morgan Stanley And Co International Plc	349,730	603,000	2,594	0.00
Bought USD / Sold PLN, due 03/02/26	Deutsche Bank AG	1,823,682	6,543,000	4,107	0.00
Bought USD / Sold PLN, due 03/02/26	HSBC Bank PLC	8,063,240	28,979,000	4,328	0.00
Bought USD / Sold PLN, due 03/02/26	Merrill Lynch International	47,945	172,000	112	0.00
Bought USD / Sold RON, due 03/02/26	BNP Paribas SA	2,642,862	11,464,000	3,354	0.00
Bought USD / Sold RON, due 03/02/26	Deutsche Bank AG	945,648	4,102,000	1,191	0.00
Bought USD / Sold RON, due 03/02/26	Merrill Lynch International	17,499	76,000	1	0.00
Bought USD / Sold SEK, due 03/02/26	BNP Paribas SA	1,460,365	13,384,000	6,313	0.00
Bought USD / Sold SGD, due 06/01/26	Deutsche Bank AG	26,594,022	34,190,176	5,702	0.00
Bought USD / Sold SGD, due 06/01/26	Goldman Sachs International	25,418,666	32,677,068	7,029	0.00
Bought USD / Sold SGD, due 06/01/26	Westpac Banking Corporation	25,418,666	32,672,721	10,409	0.00
Bought USD / Sold SGD, due 03/02/26	BNP Paribas SA	3,960,782	5,081,000	2,097	0.00
Bought USD / Sold THB, due 03/02/26	Deutsche Bank AG	2,394,317	74,424,000	27,951	0.00
Bought USD / Sold THB, due 03/02/26	Merrill Lynch International	62,589	1,967,000	46	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				31,253,149	0.74

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold CHF, due 06/01/26	Barclays Bank PLC	667,000	353,304	(1,157)	(0.00)
Bought AUD / Sold EUR, due 06/01/26	Barclays Bank PLC	17,841,000	10,156,914	(31,988)	(0.00)
Bought AUD / Sold GBP, due 06/01/26	HSBC Bank PLC	17,446,000	8,660,590	(14,954)	(0.00)
Bought AUD / Sold SGD, due 06/01/26	UBS AG	4,027,000	3,465,830	(9,809)	(0.00)
Bought AUD / Sold USD, due 06/01/26	Westpac Banking Corporation	27,624,000	18,501,478	(80,264)	(0.00)
Bought CAD / Sold SGD, due 06/01/26	Westpac Banking Corporation	5,189,000	4,870,063	(1,015)	(0.00)
Bought CAD / Sold USD, due 06/01/26	Westpac Banking Corporation	36,809,000	26,878,105	(19,828)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold AUD, due 06/01/26	Deutsche Bank AG	163,357	310,000	(532)	(0.00)
Bought CHF / Sold AUD, due 06/01/26	HSBC Bank PLC	187,043	357,000	(1,976)	(0.00)
Bought CHF / Sold CAD, due 06/01/26	Deutsche Bank AG	239,203	414,000	(153)	(0.00)
Bought CHF / Sold CAD, due 06/01/26	HSBC Bank PLC	272,553	476,000	(3,297)	(0.00)
Bought CHF / Sold CAD, due 03/02/26	Barclays Bank PLC	512,258	890,000	(1,665)	(0.00)
Bought CHF / Sold CLP, due 06/01/26	Royal Bank of Canada	31,562	36,598,000	(756)	(0.00)
Bought CHF / Sold CLP, due 03/02/26	UBS AG	31,877	36,598,000	(293)	(0.00)
Bought CHF / Sold CNY, due 06/01/26	HSBC Bank PLC	3,065,120	27,072,000	(5,107)	(0.00)
Bought CHF / Sold CNY, due 03/02/26	HSBC Bank PLC	3,019,595	26,891,000	(30,167)	(0.00)
Bought CHF / Sold CZK, due 06/01/26	Deutsche Bank AG	40,794	1,061,000	(61)	(0.00)
Bought CHF / Sold CZK, due 03/02/26	BNP Paribas SA	81,334	2,129,000	(516)	(0.00)
Bought CHF / Sold DKK, due 03/02/26	Barclays Bank PLC	50,330	405,000	(72)	(0.00)
Bought CHF / Sold EUR, due 06/01/26	HSBC Bank PLC	2,103,000	2,263,378	(3,886)	(0.00)
	JPMorgan Chase Bank NA				
Bought CHF / Sold EUR, due 03/02/26	London	3,404,665	3,669,500	(5,034)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	Royal Bank of Canada	3,403,278	3,669,500	(6,790)	(0.00)
Bought CHF / Sold GBP, due 06/01/26	Deutsche Bank AG	762,192	716,000	(995)	(0.00)
	JPMorgan Chase Bank NA				
Bought CHF / Sold GBP, due 06/01/26	London	871,596	821,000	(4,133)	(0.00)
Bought CHF / Sold HUF, due 06/01/26	Deutsche Bank AG	18,008	7,434,000	(10)	(0.00)
Bought CHF / Sold HUF, due 03/02/26	BNP Paribas SA	42,459	17,806,000	(606)	(0.00)
Bought CHF / Sold IDR, due 03/02/26	BNP Paribas SA	218,170	4,674,509,000	(4,030)	(0.00)
Bought CHF / Sold ILS, due 06/01/26	BNP Paribas SA	41,639	170,000	(782)	(0.00)
Bought CHF / Sold ILS, due 06/01/26	Deutsche Bank AG	41,291	168,000	(593)	(0.00)
Bought CHF / Sold ILS, due 03/02/26	HSBC Bank PLC	83,232	338,000	(674)	(0.00)
Bought CHF / Sold JPY, due 03/02/26	BNP Paribas SA	2,096,688	415,585,001	(3,408)	(0.00)
Bought CHF / Sold JPY, due 03/02/26	UBS AG	2,099,330	415,585,000	(64)	(0.00)
	Goldman Sachs				
Bought CHF / Sold KRW, due 06/01/26	International	234,707	435,322,000	(5,947)	(0.00)
Bought CHF / Sold KRW, due 03/02/26	Royal Bank of Canada	489,718	922,837,000	(21,242)	(0.00)
Bought CHF / Sold MXN, due 06/01/26	HSBC Bank PLC	105,275	2,416,000	(1,481)	(0.00)
Bought CHF / Sold MYR, due 06/01/26	Barclays Bank PLC	224,505	1,152,000	(515)	(0.00)
Bought CHF / Sold MYR, due 04/02/26	Barclays Bank PLC	223,624	1,152,000	(967)	(0.00)
Bought CHF / Sold NOK, due 06/01/26	Deutsche Bank AG	17,325	222,000	(141)	(0.00)
Bought CHF / Sold PEN, due 03/02/26	Royal Bank of Canada	39,995	171,000	(162)	(0.00)
Bought CHF / Sold PLN, due 05/01/26	HSBC Bank PLC	79,117	360,000	(269)	(0.00)
Bought CHF / Sold PLN, due 03/02/26	HSBC Bank PLC	153,977	703,000	(556)	(0.00)
Bought CHF / Sold RON, due 05/01/26	BNP Paribas SA	25,535	140,000	(46)	(0.00)
Bought CHF / Sold RON, due 03/02/26	BNP Paribas SA	52,637	290,000	(129)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	Deutsche Bank AG	18,992	222,000	(109)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	HSBC Bank PLC	28,053	331,000	(495)	(0.00)
Bought CHF / Sold SGD, due 06/01/26	HSBC Bank PLC	569,587	926,495	(1,550)	(0.00)
Bought CHF / Sold SGD, due 03/02/26	Barclays Bank PLC	92,048	150,000	(329)	(0.00)
Bought CHF / Sold THB, due 06/01/26	BNP Paribas SA	116,540	4,672,000	(1,194)	(0.00)
Bought CHF / Sold THB, due 03/02/26	HSBC Bank PLC	217,423	8,692,000	(1,097)	(0.00)
Bought CHF / Sold USD, due 06/01/26	BNP Paribas SA	3,786,598	4,787,374	(7,825)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Deutsche Bank AG	704,000	892,562	(1,251)	(0.00)
	JPMorgan Chase Bank NA				
Bought CHF / Sold USD, due 03/02/26	London	3,362,158	4,280,000	(23,283)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Royal Bank of Canada	3,361,799	4,280,000	(23,738)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold USD, due 03/02/26	UBS AG	3,362,261	4,280,000	(23,153)	(0.00)
Bought DKK / Sold CHF, due 06/01/26	HSBC Bank PLC	65,000	8,121	(29)	(0.00)
Bought DKK / Sold EUR, due 06/01/26	HSBC Bank PLC	9,976,000	1,335,775	(131)	(0.00)
Bought DKK / Sold SGD, due 06/01/26	HSBC Bank PLC	2,739,000	554,728	(677)	(0.00)
Bought DKK / Sold USD, due 06/01/26	HSBC Bank PLC	12,750,000	2,008,923	(3,960)	(0.00)
Bought EUR / Sold AUD, due 06/01/26	Barclays Bank PLC	4,154,063	7,381,000	(43,088)	(0.00)
Bought EUR / Sold AUD, due 06/01/26	HSBC Bank PLC	5,883,240	10,460,000	(65,407)	(0.00)
Bought EUR / Sold AUD, due 03/02/26	Deutsche Bank AG	4,502,064	7,971,000	(21,662)	(0.00)
Bought EUR / Sold AUD, due 03/02/26	HSBC Bank PLC	955,406	1,696,000	(7,553)	(0.00)
Bought EUR / Sold CAD, due 06/01/26	Barclays Bank PLC	5,961,185	9,682,000	(63,178)	(0.00)
Bought EUR / Sold CAD, due 06/01/26	Deutsche Bank AG	35,230	57,000	(213)	(0.00)
Bought EUR / Sold CAD, due 06/01/26	HSBC Bank PLC	8,682,482	14,125,000	(108,906)	(0.00)
Bought EUR / Sold CAD, due 06/01/26	Merrill Lynch International	435,352	708,000	(5,280)	(0.00)
Bought EUR / Sold CAD, due 03/02/26	Deutsche Bank AG	6,589,124	10,653,000	(33,659)	(0.00)
Bought EUR / Sold CAD, due 03/02/26	HSBC Bank PLC	16,650,005	26,838,000	(25,887)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	Barclays Bank PLC	929,029	865,000	(678)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	BNP Paribas SA	1,293,040	1,204,000	(1,040)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	Merrill Lynch International	36,452	34,000	(103)	(0.00)
Bought EUR / Sold CHF, due 03/02/26	Barclays Bank PLC	1,546,000	1,437,455	(1,720)	(0.00)
Bought EUR / Sold CHF, due 03/02/26	Deutsche Bank AG	1,012,055	941,000	(1,127)	(0.00)
Bought EUR / Sold CLP, due 06/01/26	HSBC Bank PLC	701,942	763,601,000	(22,564)	(0.00)
Bought EUR / Sold CLP, due 03/02/26	HSBC Bank PLC	566,433	607,644,000	(8,797)	(0.00)
Bought EUR / Sold CLP, due 03/02/26	UBS AG	716,196	763,601,000	(5,899)	(0.00)
Bought EUR / Sold CNY, due 06/01/26	HSBC Bank PLC	4,429,336	36,542,000	(26,857)	(0.00)
Bought EUR / Sold CNY, due 06/01/26	Standard Chartered Bank	88,910,375	729,856,000	(16,185)	(0.00)
Bought EUR / Sold CNY, due 03/02/26	Deutsche Bank AG	92,759,880	765,756,000	(632,605)	(0.02)
Bought EUR / Sold CNY, due 03/02/26	HSBC Bank PLC	46,996,883	387,929,000	(130,191)	(0.00)
Bought EUR / Sold CZK, due 06/01/26	Barclays Bank PLC	991,618	23,980,000	(478)	(0.00)
Bought EUR / Sold CZK, due 06/01/26	HSBC Bank PLC	1,477,077	35,712,000	(338)	(0.00)
Bought EUR / Sold CZK, due 03/02/26	Deutsche Bank AG	1,096,677	26,700,000	(8,120)	(0.00)
Bought EUR / Sold CZK, due 03/02/26	HSBC Bank PLC	2,697,671	65,545,000	(13,496)	(0.00)
Bought EUR / Sold DKK, due 03/02/26	Deutsche Bank AG	636,012	4,749,000	(38)	(0.00)
	Morgan Stanley And Co				
Bought EUR / Sold DKK, due 03/02/26	International Plc	139,005	1,038,000	(18)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	Barclays Bank PLC	19,605,136	17,233,718	(153,839)	(0.01)
Bought EUR / Sold GBP, due 06/01/26	BNP Paribas SA	28,565,238	25,065,920	(164,838)	(0.01)
Bought EUR / Sold GBP, due 06/01/26	Deutsche Bank AG	1,094,026	960,000	(6,306)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	Merrill Lynch International	680,807	600,000	(7,417)	(0.00)
Bought EUR / Sold GBP, due 03/02/26	Deutsche Bank AG	22,215,323	19,465,372	(54,256)	(0.00)
Bought EUR / Sold GBP, due 03/02/26	Royal Bank of Canada	4,544,481	3,988,000	(19,254)	(0.00)
Bought EUR / Sold HKD, due 03/02/26	Deutsche Bank AG	92,905	851,000	(187)	(0.00)
Bought EUR / Sold HKD, due 03/02/26	HSBC Bank PLC	20,632	189,000	(44)	(0.00)
Bought EUR / Sold HUF, due 03/02/26	Deutsche Bank AG	569,563	221,995,000	(7,921)	(0.00)
Bought EUR / Sold HUF, due 03/02/26	HSBC Bank PLC	1,064,028	414,061,000	(12,791)	(0.00)
Bought EUR / Sold IDR, due 03/02/26	HSBC Bank PLC	6,116,624	121,561,781,000	(94,382)	(0.00)
Bought EUR / Sold IDR, due 03/02/26	Royal Bank of Canada	2,880,887	57,082,569,000	(29,099)	(0.00)
Bought EUR / Sold ILS, due 06/01/26	Barclays Bank PLC	2,419,016	9,190,000	(42,326)	(0.00)
Bought EUR / Sold ILS, due 03/02/26	Deutsche Bank AG	1,132,571	4,271,000	(8,106)	(0.00)
Bought EUR / Sold ILS, due 03/02/26	HSBC Bank PLC	2,684,659	10,122,000	(18,583)	(0.00)
Bought EUR / Sold JPY, due 03/02/26	Citibank NA	1,448,479	266,642,000	(1,857)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold JPY, due 03/02/26	HSBC Bank PLC	52,705,544	9,716,090,000	(156,062)	(0.01)
Bought EUR / Sold KRW, due 06/01/26	Barclays Bank PLC	75,569	130,477,000	(1,821)	(0.00)
	Goldman Sachs International	150,332	259,634,000	(3,672)	(0.00)
Bought EUR / Sold KRW, due 06/01/26	Standard Chartered Bank	5,931,591	10,117,574,000	(56,930)	(0.00)
Bought EUR / Sold KRW, due 03/02/26	Deutsche Bank AG	1,335,291	2,314,220,000	(35,045)	(0.00)
Bought EUR / Sold KRW, due 03/02/26	Merrill Lynch International	14,507,392	25,376,967,000	(571,905)	(0.01)
Bought EUR / Sold KRW, due 03/02/26	Royal Bank of Canada	6,063,054	10,561,745,000	(196,408)	(0.01)
Bought EUR / Sold MXN, due 06/01/26	Barclays Bank PLC	2,313,799	49,398,000	(29,623)	(0.00)
Bought EUR / Sold MXN, due 06/01/26	HSBC Bank PLC	3,355,313	71,726,000	(48,096)	(0.00)
Bought EUR / Sold MXN, due 03/02/26	Deutsche Bank AG	2,517,758	53,565,000	(9,849)	(0.00)
Bought EUR / Sold MYR, due 06/01/26	Barclays Bank PLC	3,455,029	16,476,000	(2,284)	(0.00)
	Goldman Sachs International	2,609,239	12,539,000	(25,462)	(0.00)
	Goldman Sachs International	77,181	369,000	(333)	(0.00)
Bought EUR / Sold MYR, due 03/02/26	Royal Bank of Canada	3,371,252	16,189,000	(32,064)	(0.00)
Bought EUR / Sold MYR, due 04/02/26	Barclays Bank PLC	6,078,350	29,015,000	(7,178)	(0.00)
Bought EUR / Sold NOK, due 03/02/26	Deutsche Bank AG	467,295	5,568,000	(2,505)	(0.00)
Bought EUR / Sold PEN, due 03/02/26	Deutsche Bank AG	629,089	2,499,000	(2,520)	(0.00)
Bought EUR / Sold PEN, due 03/02/26	UBS AG	683,125	2,716,000	(3,434)	(0.00)
Bought EUR / Sold PLN, due 05/01/26	Barclays Bank PLC	4,346,020	18,416,000	(18,201)	(0.00)
Bought EUR / Sold PLN, due 05/01/26	HSBC Bank PLC	443,232	1,882,000	(2,923)	(0.00)
Bought EUR / Sold PLN, due 03/02/26	Barclays Bank PLC	4,791,962	20,298,000	(9,116)	(0.00)
Bought EUR / Sold RON, due 05/01/26	Barclays Bank PLC	1,558,034	7,958,000	(4,865)	(0.00)
Bought EUR / Sold RON, due 05/01/26	Societe Generale	27,020	138,000	(81)	(0.00)
Bought EUR / Sold RON, due 03/02/26	Deutsche Bank AG	917,661	4,690,000	(612)	(0.00)
Bought EUR / Sold RON, due 03/02/26	HSBC Bank PLC	1,583,962	8,096,000	(1,208)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	Barclays Bank PLC	1,290,157	14,163,000	(21,092)	(0.00)
Bought EUR / Sold SEK, due 03/02/26	Deutsche Bank AG	516,473	5,603,000	(1,310)	(0.00)
	Morgan Stanley And Co International Plc	112,359	1,227,000	(1,161)	(0.00)
	Goldman Sachs International	21,749,500	32,891,399	(33,397)	(0.00)
Bought EUR / Sold SGD, due 06/01/26	Westpac Banking Corporation	21,749,500	32,888,724	(31,317)	(0.00)
Bought EUR / Sold SGD, due 03/02/26	Deutsche Bank AG	1,165,944	1,766,000	(4,693)	(0.00)
Bought EUR / Sold SGD, due 03/02/26	HSBC Bank PLC	2,782,659	4,207,000	(5,152)	(0.00)
	Morgan Stanley And Co International Plc	254,499	385,000	(652)	(0.00)
Bought EUR / Sold THB, due 06/01/26	Barclays Bank PLC	2,429,703	90,401,000	(15,717)	(0.00)
Bought EUR / Sold THB, due 06/01/26	BNP Paribas SA	47,743	1,777,000	(329)	(0.00)
Bought EUR / Sold THB, due 06/01/26	Standard Chartered Bank	3,694,919	138,020,000	(41,188)	(0.00)
Bought EUR / Sold THB, due 06/01/26	State Street Bank London	64,665	2,408,000	(483)	(0.00)
Bought EUR / Sold THB, due 03/02/26	HSBC Bank PLC	6,858,251	254,258,000	(18,580)	(0.00)
	JPMorgan Chase Bank NA London	158,282,207	186,461,955	(558,562)	(0.02)
Bought EUR / Sold USD, due 03/02/26	Bank of Montreal	42,438,763	50,023,333	(112,633)	(0.00)
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	224,202,017	264,298,023	(622,103)	(0.02)
	Goldman Sachs International	147,940,638	174,474,100	(486,442)	(0.01)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold USD, due 03/02/26	HSBC Bank PLC	9,258,442	10,912,000	(23,480)	(0.00)
Bought EUR / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	105,492,204	124,450,767	(385,184)	(0.01)
Bought EUR / Sold USD, due 03/02/26	Morgan Stanley And Co International Plc	9,258,380	10,912,000	(23,553)	(0.00)
Bought EUR / Sold USD, due 03/02/26	Royal Bank of Canada	439,979	520,000	(2,557)	(0.00)
Bought GBP / Sold AUD, due 06/01/26	Barclays Bank PLC	6,947,627	14,081,000	(45,094)	(0.00)
Bought GBP / Sold AUD, due 06/01/26	Deutsche Bank AG	1,666,483	3,365,000	(2,468)	(0.00)
Bought GBP / Sold CAD, due 06/01/26	BNP Paribas SA	9,935,462	18,420,000	(76,768)	(0.00)
Bought GBP / Sold CAD, due 06/01/26	Deutsche Bank AG	2,502,513	4,614,000	(677)	(0.00)
Bought GBP / Sold CAD, due 03/02/26	BNP Paribas SA	12,485,771	23,034,000	(34,879)	(0.00)
Bought GBP / Sold CHF, due 06/01/26	Goldman Sachs International	1,537,000	1,638,150	(378)	(0.00)
Bought GBP / Sold CHF, due 03/02/26	BNP Paribas SA	1,950,471	2,073,000	(1,175)	(0.00)
Bought GBP / Sold CLP, due 06/01/26	HSBC Bank PLC	833,230	1,030,314,000	(22,107)	(0.00)
Bought GBP / Sold CLP, due 06/01/26	UBS AG	163,728	201,521,000	(3,308)	(0.00)
Bought GBP / Sold CLP, due 03/02/26	UBS AG	1,010,168	1,231,835,000	(9,621)	(0.00)
Bought GBP / Sold CNY, due 03/02/26	Deutsche Bank AG	76,055,735	717,776,000	(438,822)	(0.01)
Bought GBP / Sold CZK, due 03/02/26	Barclays Bank PLC	2,055,076	57,120,000	(12,520)	(0.00)
Bought GBP / Sold DKK, due 03/02/26	HSBC Bank PLC	1,285,820	10,982,000	(379)	(0.00)
Bought GBP / Sold EUR, due 06/01/26	BNP Paribas SA	43,609,920	49,987,925	(53,654)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Royal Bank of Canada Westpac Banking Corporation	85,473,422	97,794,000	(50,368)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Barclays Bank PLC	85,439,977	97,794,000	(95,352)	(0.00)
Bought GBP / Sold HUF, due 03/02/26	Barclays Bank PLC	887,085	395,279,000	(13,685)	(0.00)
Bought GBP / Sold IDR, due 03/02/26	Deutsche Bank AG	5,210,775	118,399,243,000	(86,289)	(0.00)
Bought GBP / Sold ILS, due 06/01/26	Barclays Bank PLC	1,713,774	7,428,000	(25,515)	(0.00)
Bought GBP / Sold ILS, due 06/01/26	Deutsche Bank AG	390,950	1,686,000	(3,156)	(0.00)
Bought GBP / Sold ILS, due 03/02/26	Barclays Bank PLC	2,109,071	9,114,000	(22,940)	(0.00)
Bought GBP / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	52,795,674	11,104,197,500	(8,959)	(0.00)
Bought GBP / Sold KRW, due 06/01/26	Barclays Bank PLC	137,353	268,752,000	(1,821)	(0.00)
Bought GBP / Sold KRW, due 06/01/26	State Street Bank London	2,321,688	4,501,753,000	(1,528)	(0.00)
Bought GBP / Sold KRW, due 03/02/26	HSBC Bank PLC	12,302,266	24,551,510,000	(504,228)	(0.02)
Bought GBP / Sold MXN, due 06/01/26	Barclays Bank PLC	3,801,827	92,619,000	(37,222)	(0.00)
Bought GBP / Sold MXN, due 06/01/26	Deutsche Bank AG	871,376	21,234,000	(8,853)	(0.00)
Bought GBP / Sold MXN, due 06/01/26	HSBC Bank PLC	70,678	1,713,000	(200)	(0.00)
Bought GBP / Sold MYR, due 04/02/26	Barclays Bank PLC	5,354,881	29,258,000	(16,362)	(0.00)
Bought GBP / Sold PEN, due 03/02/26	Royal Bank of Canada	1,150,402	5,226,000	(5,181)	(0.00)
Bought GBP / Sold PLN, due 03/02/26	Barclays Bank PLC	3,854,395	18,695,000	(14,829)	(0.00)
Bought GBP / Sold RON, due 03/02/26	Barclays Bank PLC	1,425,792	8,347,000	(4,152)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	Barclays Bank PLC	980,522	12,280,000	(13,211)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	Deutsche Bank AG	213,369	2,661,000	(1,657)	(0.00)
Bought GBP / Sold SGD, due 06/01/26	Royal Bank of Canada	9,044,000	15,667,437	(19,314)	(0.00)
Bought GBP / Sold SGD, due 03/02/26	HSBC Bank PLC	2,363,880	4,089,000	(6,387)	(0.00)
Bought GBP / Sold THB, due 06/01/26	Deutsche Bank AG	958,536	40,732,000	(3,597)	(0.00)
Bought GBP / Sold THB, due 06/01/26	HSBC Bank PLC	4,185,153	178,005,000	(20,822)	(0.00)
Bought GBP / Sold THB, due 03/02/26	HSBC Bank PLC	5,150,267	218,737,000	(27,803)	(0.00)
Bought GBP / Sold USD, due 06/01/26	Goldman Sachs International	65,520,100	88,366,959	(239,239)	(0.01)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold USD, due 03/02/26	Deutsche Bank AG	98,317,633	132,524,356	(287,275)	(0.01)
Bought GBP / Sold USD, due 03/02/26	Goldman Sachs International	84,888,389	114,485,999	(311,235)	(0.01)
Bought GBP / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	84,901,042	114,485,999	(294,214)	(0.01)
Bought JPY / Sold CHF, due 06/01/26	Deutsche Bank AG	3,214,000	16,528	(357)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Merrill Lynch International	3,624,000	18,680	(458)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	BNP Paribas SA	19,984,000	110,431	(2,208)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Goldman Sachs International	11,996,835,500	65,228,812	(74,350)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA London	11,996,835,500	65,235,044	(81,670)	(0.00)
Bought JPY / Sold GBP, due 06/01/26	HSBC Bank PLC	11,104,197,501	52,697,032	(37,635)	(0.00)
Bought JPY / Sold GBP, due 06/01/26	Westpac Banking Corporation	64,527,000	314,153	(10,882)	(0.00)
Bought JPY / Sold SGD, due 06/01/26	HSBC Bank PLC	2,484,709,500	20,430,425	(35,996)	(0.00)
Bought JPY / Sold SGD, due 06/01/26	UBS AG	2,465,872,500	20,276,039	(36,112)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Deutsche Bank AG	35,593,809,000	227,606,639	(525,654)	(0.01)
Bought MXN / Sold CHF, due 06/01/26	BNP Paribas SA	4,539,000	200,101	(143)	(0.00)
Bought MXN / Sold EUR, due 06/01/26	HSBC Bank PLC	121,124,000	5,747,223	(14,023)	(0.00)
Bought MXN / Sold GBP, due 06/01/26	HSBC Bank PLC	115,566,000	4,786,455	(10,988)	(0.00)
Bought MXN / Sold SGD, due 06/01/26	HSBC Bank PLC	26,231,000	1,883,055	(5,579)	(0.00)
Bought MXN / Sold USD, due 06/01/26	BNP Paribas SA	174,622,000	9,752,257	(40,923)	(0.00)
Bought MYR / Sold CHF, due 03/02/26	Royal Bank of Canada	237,000	46,181	(18)	(0.00)
Bought MYR / Sold SGD, due 06/01/26	Barclays Bank PLC	7,422,000	2,359,936	(6,054)	(0.00)
Bought MYR / Sold USD, due 06/01/26	Barclays Bank PLC	36,620,000	9,041,975	(17,584)	(0.00)
Bought NOK / Sold CHF, due 06/01/26	HSBC Bank PLC	464,000	36,484	(50)	(0.00)
Bought NOK / Sold EUR, due 06/01/26	HSBC Bank PLC	11,998,000	1,015,442	(3,156)	(0.00)
Bought NOK / Sold GBP, due 06/01/26	HSBC Bank PLC	11,724,000	866,013	(2,509)	(0.00)
Bought NOK / Sold SGD, due 06/01/26	HSBC Bank PLC	2,082,000	266,534	(863)	(0.00)
Bought NOK / Sold USD, due 06/01/26	HSBC Bank PLC	12,615,000	1,256,390	(5,735)	(0.00)
Bought NZD / Sold CHF, due 06/01/26	Barclays Bank PLC	163,000	74,641	(481)	(0.00)
Bought NZD / Sold CHF, due 03/02/26	Deutsche Bank AG	34,000	15,565	(133)	(0.00)
Bought NZD / Sold EUR, due 06/01/26	HSBC Bank PLC	4,051,000	1,996,211	(15,034)	(0.00)
Bought NZD / Sold EUR, due 03/02/26	Deutsche Bank AG	1,881,000	926,119	(6,318)	(0.00)
Bought NZD / Sold GBP, due 06/01/26	HSBC Bank PLC	4,054,000	1,743,656	(14,050)	(0.00)
Bought NZD / Sold SGD, due 06/01/26	HSBC Bank PLC	946,000	705,088	(4,321)	(0.00)
Bought NZD / Sold USD, due 06/01/26	Barclays Bank PLC	5,190,000	3,013,018	(28,508)	(0.00)
Bought NZD / Sold USD, due 03/02/26	Deutsche Bank AG	1,431,000	830,521	(6,721)	(0.00)
Bought PLN / Sold CHF, due 03/02/26	Deutsche Bank AG	155,000	34,076	(38)	(0.00)
Bought PLN / Sold EUR, due 03/02/26	Deutsche Bank AG	8,575,000	2,027,746	(95)	(0.00)
Bought PLN / Sold USD, due 05/01/26	HSBC Bank PLC	26,258,000	7,305,759	(2,132)	(0.00)
Bought PLN / Sold USD, due 03/02/26	Deutsche Bank AG	6,407,000	1,785,776	(4,022)	(0.00)
Bought RON / Sold SGD, due 05/01/26	Barclays Bank PLC	1,808,000	536,523	(373)	(0.00)
Bought RON / Sold USD, due 05/01/26	BNP Paribas SA	11,464,000	2,647,085	(4,087)	(0.00)
Bought SEK / Sold CHF, due 05/01/26	BNP Paribas SA	553,000	47,580	(71)	(0.00)
Bought SEK / Sold EUR, due 05/01/26	BNP Paribas SA	14,163,000	1,311,167	(3,584)	(0.00)
Bought SEK / Sold GBP, due 05/01/26	BNP Paribas SA	14,941,000	1,207,486	(3,418)	(0.00)
Bought SEK / Sold SGD, due 05/01/26	HSBC Bank PLC	3,628,000	508,027	(1,501)	(0.00)
Bought SEK / Sold USD, due 05/01/26	BNP Paribas SA	13,384,000	1,458,021	(6,205)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought SGD / Sold AUD, due 06/01/26	UBS AG	3,404,092	4,027,000	(38,202)	(0.00)
Bought SGD / Sold CAD, due 06/01/26	Westpac Banking Corporation	4,793,007	5,189,000	(58,909)	(0.00)
Bought SGD / Sold CHF, due 06/01/26	Barclays Bank PLC	989,061	612,156	(3,527)	(0.00)
Bought SGD / Sold CLP, due 06/01/26	HSBC Bank PLC	113,871	82,328,000	(2,767)	(0.00)
Bought SGD / Sold CLP, due 03/02/26	HSBC Bank PLC	116,800	82,328,000	(448)	(0.00)
Bought SGD / Sold CNY, due 06/01/26	Deutsche Bank AG	29,180,076	159,402,000	(118,161)	(0.00)
Bought SGD / Sold CNY, due 03/02/26	HSBC Bank PLC	29,178,473	159,402,000	(31,205)	(0.00)
Bought SGD / Sold CZK, due 06/01/26	BNP Paribas SA	844,302	13,583,000	(3,391)	(0.00)
Bought SGD / Sold CZK, due 03/02/26	BNP Paribas SA	845,685	13,583,000	(1,382)	(0.00)
Bought SGD / Sold DKK, due 06/01/26	HSBC Bank PLC	551,323	2,739,000	(1,971)	(0.00)
Bought SGD / Sold EUR, due 06/01/26	Deutsche Bank AG	153,207	102,000	(656)	(0.00)
Bought SGD / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA				
Bought SGD / Sold EUR, due 06/01/26	London	32,610,880	21,698,500	(124,852)	(0.01)
Bought SGD / Sold EUR, due 06/01/26	Westpac Banking Corporation	32,606,727	21,698,500	(128,081)	(0.01)
Bought SGD / Sold GBP, due 06/01/26	Goldman Sachs International	15,490,952	9,044,000	(117,931)	(0.00)
Bought SGD / Sold HUF, due 06/01/26	BNP Paribas SA	428,524	109,217,000	(842)	(0.00)
Bought SGD / Sold HUF, due 03/02/26	BNP Paribas SA	424,465	109,217,000	(2,739)	(0.00)
Bought SGD / Sold IDR, due 03/02/26	BNP Paribas SA	2,131,802	27,959,142,000	(12,833)	(0.00)
Bought SGD / Sold ILS, due 06/01/26	BNP Paribas SA	800,594	2,025,000	(12,779)	(0.00)
Bought SGD / Sold ILS, due 03/02/26	BNP Paribas SA	812,962	2,025,000	(1,980)	(0.00)
Bought SGD / Sold KRW, due 06/01/26	Deutsche Bank AG	4,837,164	5,449,907,000	(20,683)	(0.00)
Bought SGD / Sold KRW, due 03/02/26	HSBC Bank PLC	4,724,015	5,449,907,000	(100,185)	(0.00)
Bought SGD / Sold MXN, due 06/01/26	HSBC Bank PLC	1,844,189	26,231,000	(24,646)	(0.00)
Bought SGD / Sold MYR, due 06/01/26	Barclays Bank PLC	2,335,725	7,422,000	(12,774)	(0.00)
Bought SGD / Sold NOK, due 06/01/26	HSBC Bank PLC	264,676	2,082,000	(583)	(0.00)
Bought SGD / Sold PEN, due 03/02/26	HSBC Bank PLC	187,340	492,000	(197)	(0.00)
Bought SGD / Sold PLN, due 05/01/26	Barclays Bank PLC	1,414,497	3,989,000	(9,615)	(0.00)
Bought SGD / Sold RON, due 05/01/26	Barclays Bank PLC	531,880	1,808,000	(3,237)	(0.00)
Bought SGD / Sold SEK, due 05/01/26	HSBC Bank PLC	496,068	3,628,000	(7,799)	(0.00)
Bought SGD / Sold THB, due 06/01/26	BNP Paribas SA	1,971,694	48,997,000	(21,906)	(0.00)
Bought SGD / Sold THB, due 03/02/26	HSBC Bank PLC	1,997,497	48,997,000	(1,616)	(0.00)
Bought SGD / Sold USD, due 06/01/26	BNP Paribas SA	5,081,000	3,953,503	(2,214)	(0.00)
Bought SGD / Sold USD, due 03/02/26	Deutsche Bank AG	33,928,680	26,445,221	(10,867)	(0.00)
Bought SGD / Sold USD, due 03/02/26	Goldman Sachs International	32,616,368	25,418,666	(6,755)	(0.00)
Bought SGD / Sold USD, due 03/02/26	Westpac Banking Corporation	32,611,615	25,418,666	(10,458)	(0.00)
Bought THB / Sold CHF, due 03/02/26	Deutsche Bank AG	1,812,000	45,980	(599)	(0.00)
Bought THB / Sold EUR, due 03/02/26	Deutsche Bank AG	100,214,000	2,735,099	(30,272)	(0.00)
Bought THB / Sold SGD, due 06/01/26	HSBC Bank PLC	48,997,000	1,999,959	(74)	(0.00)
Bought THB / Sold USD, due 06/01/26	HSBC Bank PLC	317,132,000	10,073,439	(7,354)	(0.00)
Bought THB / Sold USD, due 03/02/26	Deutsche Bank AG	74,879,000	2,408,955	(28,122)	(0.00)
Bought USD / Sold AUD, due 06/01/26	Deutsche Bank AG	8,461,212	12,789,000	(67,201)	(0.00)
Bought USD / Sold AUD, due 06/01/26	Royal Bank of Canada	9,687,835	14,835,000	(204,965)	(0.01)
Bought USD / Sold AUD, due 03/02/26	Deutsche Bank AG	3,887,142	5,838,000	(6,599)	(0.00)
Bought USD / Sold AUD, due 03/02/26	Merrill Lynch International	101,834	154,000	(879)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold AUD, due 03/02/26	Morgan Stanley And Co International Plc	1,614,054	2,431,000	(7,338)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Deutsche Bank AG	12,325,138	17,067,000	(128,073)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Standard Chartered Bank Westpac Banking Corporation	581,996	813,000	(11,223)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Deutsche Bank AG	13,507,226	18,929,000	(304,622)	(0.01)
Bought USD / Sold CAD, due 03/02/26	Deutsche Bank AG	5,688,401	7,802,000	(11,599)	(0.00)
Bought USD / Sold CAD, due 03/02/26	HSBC Bank PLC	2,367,142	3,248,000	(5,788)	(0.00)
Bought USD / Sold CAD, due 03/02/26	Merrill Lynch International	149,073	205,000	(696)	(0.00)
Bought USD / Sold CHF, due 06/01/26	BNP Paribas SA	2,225,963	1,786,000	(28,376)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Deutsche Bank AG	1,060,754	850,176	(12,362)	(0.00)
Bought USD / Sold CHF, due 03/02/26	Merrill Lynch International	22,771	18,000	(18)	(0.00)
Bought USD / Sold CHF, due 03/02/26	Morgan Stanley And Co International Plc	371,585	294,000	(639)	(0.00)
Bought USD / Sold CLP, due 06/01/26	Deutsche Bank AG	984,872	910,475,000	(25,043)	(0.00)
Bought USD / Sold CLP, due 06/01/26	HSBC Bank PLC	203,659	191,031,000	(8,236)	(0.00)
Bought USD / Sold CLP, due 03/02/26	Goldman Sachs International	1,636,505	1,482,187,000	(9,876)	(0.00)
Bought USD / Sold CLP, due 03/02/26	HSBC Bank PLC	173,486	158,936,000	(3,057)	(0.00)
Bought USD / Sold CLP, due 03/02/26	Royal Bank of Canada	11,019	10,078,000	(175)	(0.00)
Bought USD / Sold CNY, due 06/01/26	Deutsche Bank AG	6,999,490	49,408,000	(70,765)	(0.00)
Bought USD / Sold CNY, due 06/01/26	HSBC Bank PLC	155,905,317	1,100,736,000	(1,609,334)	(0.03)
Bought USD / Sold CNY, due 03/02/26	HSBC Bank PLC	212,684,924	1,489,928,000	(643,091)	(0.01)
Bought USD / Sold CZK, due 06/01/26	Deutsche Bank AG	1,097,086	22,763,000	(8,921)	(0.00)
Bought USD / Sold CZK, due 06/01/26	HSBC Bank PLC	2,368,174	49,322,000	(28,282)	(0.00)
Bought USD / Sold CZK, due 03/02/26	Deutsche Bank AG	972,896	20,096,000	(3,967)	(0.00)
Bought USD / Sold CZK, due 03/02/26	HSBC Bank PLC	3,901,717	80,473,000	(10,063)	(0.00)
Bought USD / Sold CZK, due 03/02/26	Merrill Lynch International	25,612	531,000	(200)	(0.00)
Bought USD / Sold DKK, due 06/01/26	Deutsche Bank AG	633,493	4,055,000	(4,163)	(0.00)
Bought USD / Sold DKK, due 06/01/26	HSBC Bank PLC	1,352,066	8,695,000	(15,240)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Barclays Bank PLC	43,357,271	37,168,000	(296,766)	(0.01)
Bought USD / Sold EUR, due 06/01/26	BNP Paribas SA	2,920,856	2,508,835	(25,785)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Deutsche Bank AG	256,470,144	218,717,781	(415,190)	(0.02)
Bought USD / Sold EUR, due 06/01/26	Goldman Sachs International	218,934,850	187,052,062	(758,910)	(0.02)
Bought USD / Sold EUR, due 06/01/26	UBS AG	492,000	422,728	(4,497)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Westpac Banking Corporation	94,486,443	81,406,250	(1,125,681)	(0.03)
Bought USD / Sold GBP, due 06/01/26	Barclays Bank PLC	590,000	440,102	(1,958)	(0.00)
Bought USD / Sold GBP, due 06/01/26	BNP Paribas SA	628,336	472,000	(6,527)	(0.00)
Bought USD / Sold GBP, due 06/01/26	Deutsche Bank AG	155,549,194	115,727,718	(110,213)	(0.01)
Bought USD / Sold GBP, due 06/01/26	JPMorgan Chase Bank NA London	159,152,763	118,710,875	(519,134)	(0.02)
Bought USD / Sold GBP, due 06/01/26	Merrill Lynch International	669,538	507,000	(12,402)	(0.00)
Bought USD / Sold GBP, due 03/02/26	Merrill Lynch International	483,685	361,000	(1,860)	(0.00)
Bought USD / Sold GBP, due 03/02/26	Royal Bank of Canada	7,675,685	5,715,000	(10,982)	(0.00)
Bought USD / Sold HUF, due 06/01/26	BNP Paribas SA	899,784	296,811,000	(8,143)	(0.00)
Bought USD / Sold HUF, due 06/01/26	Deutsche Bank AG	487,618	159,937,000	(1,620)	(0.00)
Bought USD / Sold HUF, due 03/02/26	Deutsche Bank AG	587,556	194,214,000	(5,392)	(0.00)
Bought USD / Sold HUF, due 03/02/26	HSBC Bank PLC	1,383,096	456,748,000	(11,386)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold HUF, due 03/02/26	Merrill Lynch International	10,931	3,624,000	(134)	(0.00)
Bought USD / Sold IDR, due 06/01/26	Barclays Bank PLC	2,811,561	46,962,066,000	(4,732)	(0.00)
Bought USD / Sold IDR, due 03/02/26	HSBC Bank PLC	9,932,433	167,037,801,000	(81,889)	(0.00)
Bought USD / Sold IDR, due 03/02/26	Royal Bank of Canada	2,552,404	42,905,067,000	(16,076)	(0.00)
Bought USD / Sold IDR, due 03/02/26	Standard Chartered Bank	1,041,271	17,401,822,000	(477)	(0.00)
Bought USD / Sold ILS, due 06/01/26	BNP Paribas SA	2,389,056	7,819,000	(64,250)	(0.00)
Bought USD / Sold ILS, due 06/01/26	Deutsche Bank AG	1,119,712	3,621,000	(16,421)	(0.00)
Bought USD / Sold ILS, due 03/02/26	BNP Paribas SA	3,580,108	11,440,000	(9,343)	(0.00)
Bought USD / Sold ILS, due 03/02/26	Deutsche Bank AG	1,001,035	3,202,000	(3,635)	(0.00)
Bought USD / Sold ILS, due 03/02/26	HSBC Bank PLC	414,077	1,336,000	(5,110)	(0.00)
Bought USD / Sold ILS, due 03/02/26	Merrill Lynch International	26,008	84,000	(348)	(0.00)
Bought USD / Sold JPY, due 03/02/26	Goldman Sachs International	46,758,500	7,312,688,000	(11,228)	(0.00)
Bought USD / Sold KRW, due 06/01/26	Barclays Bank PLC	1,722,752	2,545,228,000	(44,145)	(0.00)
Bought USD / Sold KRW, due 06/01/26	Merrill Lynch International	6,362,758	9,353,891,000	(130,712)	(0.01)
Bought USD / Sold KRW, due 06/01/26	Standard Chartered Bank	15,433,277	22,580,405,000	(242,039)	(0.01)
Bought USD / Sold KRW, due 03/02/26	Deutsche Bank AG	2,246,590	3,315,832,000	(53,685)	(0.00)
Bought USD / Sold KRW, due 03/02/26	Royal Bank of Canada	5,520,993	8,159,423,000	(139,403)	(0.01)
Bought USD / Sold KRW, due 03/02/26	Standard Chartered Bank	23,316,669	34,479,524,000	(642,350)	(0.02)
Bought USD / Sold MXN, due 06/01/26	Barclays Bank PLC	5,121,084	94,273,000	(121,764)	(0.00)
Bought USD / Sold MXN, due 06/01/26	Deutsche Bank AG	3,690,720	67,309,000	(52,566)	(0.00)
Bought USD / Sold MXN, due 06/01/26	Goldman Sachs International	710,516	13,040,000	(14,683)	(0.00)
Bought USD / Sold MXN, due 03/02/26	Deutsche Bank AG	2,173,313	39,230,000	(2,513)	(0.00)
Bought USD / Sold MXN, due 03/02/26	Merrill Lynch International	57,185	1,035,000	(220)	(0.00)
Bought USD / Sold MXN, due 03/02/26	Morgan Stanley And Co International Plc	904,958	16,327,000	(592)	(0.00)
Bought USD / Sold MYR, due 06/01/26	Barclays Bank PLC	6,132,066	25,296,000	(101,713)	(0.00)
Bought USD / Sold MYR, due 06/01/26	Goldman Sachs International	2,757,579	11,324,000	(33,032)	(0.00)
Bought USD / Sold MYR, due 03/02/26	Royal Bank of Canada	3,545,809	14,430,000	(16,787)	(0.00)
Bought USD / Sold NOK, due 06/01/26	Deutsche Bank AG	472,224	4,769,000	(577)	(0.00)
Bought USD / Sold NOK, due 06/01/26	HSBC Bank PLC	770,434	7,846,000	(7,421)	(0.00)
Bought USD / Sold NOK, due 03/02/26	Deutsche Bank AG	414,508	4,191,000	(1,034)	(0.00)
Bought USD / Sold NOK, due 03/02/26	Merrill Lynch International	10,781	110,000	(125)	(0.00)
Bought USD / Sold NOK, due 03/02/26	Morgan Stanley And Co International Plc	171,673	1,749,000	(1,742)	(0.00)
Bought USD / Sold NZD, due 06/01/26	BNP Paribas SA	2,029,776	3,550,000	(11,651)	(0.00)
Bought USD / Sold PEN, due 06/01/26	Standard Chartered Bank	1,121,274	3,788,000	(5,235)	(0.00)
Bought USD / Sold PEN, due 03/02/26	Royal Bank of Canada	669,869	2,258,000	(907)	(0.00)
Bought USD / Sold PEN, due 03/02/26	Standard Chartered Bank	1,123,769	3,788,000	(1,519)	(0.00)
Bought USD / Sold PLN, due 05/01/26	Deutsche Bank AG	2,031,502	7,379,000	(20,957)	(0.00)
Bought USD / Sold PLN, due 05/01/26	HSBC Bank PLC	4,124,857	15,057,000	(63,227)	(0.00)
Bought USD / Sold PLN, due 05/01/26	Merrill Lynch International	1,047,857	3,822,000	(15,227)	(0.00)
Bought USD / Sold RON, due 05/01/26	Barclays Bank PLC	1,876,198	8,247,000	(25,128)	(0.00)
Bought USD / Sold RON, due 05/01/26	Deutsche Bank AG	734,856	3,217,000	(6,816)	(0.00)
Bought USD / Sold SEK, due 05/01/26	BNP Paribas SA	909,975	8,615,000	(24,528)	(0.00)
Bought USD / Sold SEK, due 05/01/26	Deutsche Bank AG	508,063	4,769,000	(9,249)	(0.00)
Bought USD / Sold SEK, due 03/02/26	Deutsche Bank AG	458,111	4,217,000	(29)	(0.00)
Bought USD / Sold SEK, due 03/02/26	HSBC Bank PLC	189,429	1,757,000	(1,453)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.28% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold SEK, due 03/02/26	Merrill Lynch International	11,982	111,000	(77)	(0.00)
Bought USD / Sold SGD, due 06/01/26	HSBC Bank PLC	2,751,588	3,562,000	(18,435)	(0.00)
Bought USD / Sold SGD, due 03/02/26	Deutsche Bank AG	1,464,070	1,881,000	(1,445)	(0.00)
Bought USD / Sold SGD, due 03/02/26	Merrill Lynch International	27,204	35,000	(65)	(0.00)
Bought USD / Sold THB, due 06/01/26	Deutsche Bank AG	4,030,874	128,262,000	(40,289)	(0.00)
Bought USD / Sold THB, due 06/01/26	HSBC Bank PLC	5,870,688	188,870,000	(124,234)	(0.01)
Bought USD / Sold THB, due 03/02/26	HSBC Bank PLC	11,068,327	348,155,000	(1,520)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(19,376,835)	(0.46)
Total Forward Foreign Exchange Contracts Hedge				11,876,314	0.28
Other Net Assets/(Liabilities)				56,288,955	1.34
TOTAL NET ASSETS				4,203,118,467	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64%				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United Kingdom				United States <i>(continued)</i>			
GBP 38,232	Equity Release Funding No. 3 PLC Series 3, 5.050%, 26/04/33	51,765	0.00	USD 276	Federal Home Loan Mortgage Corp., 6.500%, 01/01/32	290	0.00
Total United Kingdom		51,765	0.00	USD 3,241	Federal Home Loan Mortgage Corp., 5.500%, 01/02/32	3,341	0.00
United States				USD 3,024	Federal Home Loan Mortgage Corp., 6.500%, 01/03/32	3,183	0.00
USD 3,000,000	Fannie Mae or Freddie Mac, 6.000%, 01/01/55	3,080,220	0.13	USD 2,792	Federal Home Loan Mortgage Corp., 6.500%, 01/08/32	2,951	0.00
USD 1,100,000	Fannie Mae or Freddie Mac, 2.500%, perpetual	931,743	0.04	USD 15,845	Federal Home Loan Mortgage Corp., 5.500%, 01/06/33	16,376	0.00
USD 4,075,000	Fannie Mae or Freddie Mac, 5.500%, perpetual	4,133,476	0.17	USD 1,475	Federal Home Loan Mortgage Corp., 5.000%, 01/08/33	1,507	0.00
USD 372	Federal Home Loan Mortgage Corp., 4.000%, 01/04/26	371	0.00	USD 7,267	Federal Home Loan Mortgage Corp., 5.500%, 01/08/33	7,510	0.00
USD 300	Federal Home Loan Mortgage Corp., 4.000%, 01/04/26	300	0.00	USD 293	Federal Home Loan Mortgage Corp., 5.500%, 01/09/33	303	0.00
USD 521	Federal Home Loan Mortgage Corp., 4.000%, 01/04/26	520	0.00	USD 3,384	Federal Home Loan Mortgage Corp., 5.000%, 01/10/33	3,458	0.00
USD 2,503	Federal Home Loan Mortgage Corp., 4.500%, 01/05/26	2,498	0.00	USD 15,555	Federal Home Loan Mortgage Corp., 5.000%, 01/11/33	15,892	0.00
USD 860	Federal Home Loan Mortgage Corp., 3.000%, 01/09/26	855	0.00	USD 1,332	Federal Home Loan Mortgage Corp., 5.500%, 01/11/33	1,378	0.00
USD 3,258	Federal Home Loan Mortgage Corp., 3.000%, 01/01/27	3,238	0.00	USD 580	Federal Home Loan Mortgage Corp., 5.500%, 01/02/34	604	0.00
USD 1,788	Federal Home Loan Mortgage Corp., 3.000%, 01/03/27	1,775	0.00	USD 1,738	Federal Home Loan Mortgage Corp., 5.500%, 01/03/34	1,809	0.00
USD 8,749	Federal Home Loan Mortgage Corp., 3.000%, 01/03/27	8,689	0.00	USD 4,237	Federal Home Loan Mortgage Corp., 5.000%, 01/05/34	4,335	0.00
USD 29,648	Federal Home Loan Mortgage Corp., 3.000%, 01/12/27	29,407	0.00	USD 298	Federal Home Loan Mortgage Corp., 5.000%, 01/12/34	304	0.00
USD 13,914	Federal Home Loan Mortgage Corp., 2.500%, 01/08/28	13,707	0.00	USD 3,300	Federal Home Loan Mortgage Corp., 5.500%, 01/12/34	3,435	0.00
USD 97,567	Federal Home Loan Mortgage Corp., 2.500%, 01/08/28	96,254	0.00	USD 2,912	Federal Home Loan Mortgage Corp., 5.500%, 01/02/35	3,032	0.00
USD 48,923	Federal Home Loan Mortgage Corp., 2.500%, 01/09/28	48,254	0.00	USD 12,960	Federal Home Loan Mortgage Corp., 6.000%, 01/05/35	13,630	0.00
USD 21,392	Federal Home Loan Mortgage Corp., 3.500%, 01/09/28	21,327	0.00	USD 10,004	Federal Home Loan Mortgage Corp., 5.500%, 01/07/35	10,430	0.00
USD 4,911	Federal Home Loan Mortgage Corp., 3.000%, 01/01/29	4,867	0.00	USD 3,979	Federal Home Loan Mortgage Corp., 5.000%, 01/09/35	4,075	0.00
USD 4,194	Federal Home Loan Mortgage Corp., 3.000%, 01/01/29	4,156	0.00	USD 5,251	Federal Home Loan Mortgage Corp., 5.000%, 01/10/35	5,378	0.00
USD 24,124	Federal Home Loan Mortgage Corp., 3.000%, 01/02/29	23,908	0.00	USD 1,405	Federal Home Loan Mortgage Corp., 5.500%, 01/12/35	1,465	0.00
USD 35,681	Federal Home Loan Mortgage Corp., 3.000%, 01/03/29	35,329	0.00	USD 2,049	Federal Home Loan Mortgage Corp., 6.000%, 01/01/36	2,166	0.00
USD 416	Federal Home Loan Mortgage Corp., 5.000%, 01/04/29	421	0.00	USD 2,525,886	Federal Home Loan Mortgage Corp., 2.000%, 01/02/36	2,345,686	0.10
USD 27,590	Federal Home Loan Mortgage Corp., 3.500%, 01/09/29	27,479	0.00	USD 4,583	Federal Home Loan Mortgage Corp., 5.500%, 01/02/36	4,779	0.00
USD 28,440	Federal Home Loan Mortgage Corp., 2.500%, 01/10/29	27,919	0.00	USD 3,549	Federal Home Loan Mortgage Corp., 5.500%, 01/04/36	3,703	0.00
USD 11,236	Federal Home Loan Mortgage Corp., 3.500%, 01/12/29	11,190	0.00	USD 5,248	Federal Home Loan Mortgage Corp., 4.500%, 01/05/36	5,297	0.00
USD 50,741	Federal Home Loan Mortgage Corp., 3.500%, 01/02/30	50,510	0.00	USD 412,521	Federal Home Loan Mortgage Corp., 2.000%, 01/06/36	383,838	0.02
USD 94,607	Federal Home Loan Mortgage Corp., 2.500%, 01/01/31	92,351	0.00	USD 38,462	Federal Home Loan Mortgage Corp., 5.000%, 01/03/37	39,429	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 4,325	Federal Home Loan Mortgage Corp., 5.500%, 01/03/37	4,513	0.00	USD 8,059	Federal Home Loan Mortgage Corp., 4.500%, 01/06/39	8,108	0.00
USD 4,625	Federal Home Loan Mortgage Corp., 4.500%, 01/04/37	4,670	0.00	USD 50,598	Federal Home Loan Mortgage Corp., 4.000%, 01/07/39	49,732	0.00
USD 2,773	Federal Home Loan Mortgage Corp., 5.500%, 01/04/37	2,893	0.00	USD 1,272	Federal Home Loan Mortgage Corp., 6.000%, 01/07/39	1,355	0.00
USD 2,611	Federal Home Loan Mortgage Corp., 5.500%, 01/04/37	2,724	0.00	USD 3,467	Federal Home Loan Mortgage Corp., 4.500%, 01/09/39	3,488	0.00
USD 350,770	Federal Home Loan Mortgage Corp., 4.000%, 01/05/37	348,371	0.01	USD 2,154,806	Federal Home Loan Mortgage Corp., 3.000%, 01/10/39	2,041,619	0.08
USD 10,111	Federal Home Loan Mortgage Corp., 5.000%, 01/06/37	10,365	0.00	USD 16,686	Federal Home Loan Mortgage Corp., 4.500%, 01/10/39	16,789	0.00
USD 158,098	Federal Home Loan Mortgage Corp., 3.000%, 01/07/37	150,983	0.01	USD 30,555	Federal Home Loan Mortgage Corp., 4.500%, 01/10/39	30,742	0.00
USD 900	Federal Home Loan Mortgage Corp., 5.000%, 01/07/37	922	0.00	USD 6,746	Federal Home Loan Mortgage Corp., 4.500%, 01/12/39	6,787	0.00
USD 865	Federal Home Loan Mortgage Corp., 5.500%, 01/07/37	903	0.00	USD 53,060	Federal Home Loan Mortgage Corp., 4.500%, 01/01/40	53,386	0.00
USD 7,693	Federal Home Loan Mortgage Corp., 7.000%, 01/08/37	8,454	0.00	USD 4,803	Federal Home Loan Mortgage Corp., 4.500%, 01/02/40	4,840	0.00
USD 630	Federal Home Loan Mortgage Corp., 5.500%, 01/11/37	657	0.00	USD 5,315	Federal Home Loan Mortgage Corp., 4.500%, 01/04/40	5,356	0.00
USD 30,981	Federal Home Loan Mortgage Corp., 6.000%, 01/12/37	32,974	0.00	USD 8,357	Federal Home Loan Mortgage Corp., 6.000%, 01/04/40	8,900	0.00
USD 20,700	Federal Home Loan Mortgage Corp., 5.500%, 01/01/38	21,599	0.00	USD 48,979	Federal Home Loan Mortgage Corp., 5.500%, 01/05/40	51,305	0.00
USD 5,987	Federal Home Loan Mortgage Corp., 5.000%, 01/02/38	6,143	0.00	USD 39,119	Federal Home Loan Mortgage Corp., 6.000%, 01/05/40	41,656	0.00
USD 766	Federal Home Loan Mortgage Corp., 5.000%, 01/04/38	786	0.00	USD 66,613	Federal Home Loan Mortgage Corp., 4.500%, 01/06/40	67,125	0.00
USD 17,013	Federal Home Loan Mortgage Corp., 4.500%, 01/06/38	17,173	0.00	USD 17,077	Federal Home Loan Mortgage Corp., 5.000%, 01/06/40	17,562	0.00
USD 1,175	Federal Home Loan Mortgage Corp., 5.500%, 01/07/38	1,231	0.00	USD 41,708	Federal Home Loan Mortgage Corp., 4.500%, 01/07/40	42,029	0.00
USD 1,130	Federal Home Loan Mortgage Corp., 4.500%, 01/09/38	1,139	0.00	USD 526	Federal Home Loan Mortgage Corp., 5.000%, 01/08/40	539	0.00
USD 2,518	Federal Home Loan Mortgage Corp., 5.500%, 01/11/38	2,637	0.00	USD 40,984	Federal Home Loan Mortgage Corp., 4.000%, 01/10/40	40,280	0.00
USD 194,097	Federal Home Loan Mortgage Corp., 5.500%, 01/11/38	203,314	0.01	USD 41,046	Federal Home Loan Mortgage Corp., 4.500%, 01/11/40	41,363	0.00
USD 76,793	Federal Home Loan Mortgage Corp., 5.000%, 01/01/39	78,801	0.00	USD 4,963	Federal Home Loan Mortgage Corp., 4.000%, 01/01/41	4,877	0.00
USD 22,659	Federal Home Loan Mortgage Corp., 4.500%, 01/02/39	22,837	0.00	USD 40,844	Federal Home Loan Mortgage Corp., 4.000%, 01/02/41	40,145	0.00
USD 2,364	Federal Home Loan Mortgage Corp., 4.500%, 01/02/39	2,379	0.00	USD 41,172	Federal Home Loan Mortgage Corp., 4.000%, 01/04/41	40,465	0.00
USD 7,691	Federal Home Loan Mortgage Corp., 4.500%, 01/02/39	7,739	0.00	USD 132,800	Federal Home Loan Mortgage Corp., 5.000%, 01/04/41	136,062	0.01
USD 374	Federal Home Loan Mortgage Corp., 4.500%, 01/03/39	377	0.00	USD 21,304	Federal Home Loan Mortgage Corp., 4.500%, 01/05/41	21,377	0.00
USD 10,534	Federal Home Loan Mortgage Corp., 5.000%, 01/03/39	10,809	0.00	USD 36,786	Federal Home Loan Mortgage Corp., 4.500%, 01/06/41	37,082	0.00
USD 22,030	Federal Home Loan Mortgage Corp., 4.500%, 01/04/39	22,165	0.00	USD 46,045	Federal Home Loan Mortgage Corp., 5.000%, 01/07/41	47,176	0.00
USD 4,654	Federal Home Loan Mortgage Corp., 4.000%, 01/05/39	4,574	0.00	USD 14,403	Federal Home Loan Mortgage Corp., 4.000%, 01/08/41	14,142	0.00
USD 2,651	Federal Home Loan Mortgage Corp., 4.500%, 01/06/39	2,668	0.00	USD 61,146	Federal Home Loan Mortgage Corp., 4.500%, 01/09/41	61,353	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 827,123	Federal Home Loan Mortgage Corp., 2.500%, 01/01/42	745,766	0.03	USD 158,658	Federal Home Loan Mortgage Corp., 4.000%, 01/05/47	153,592	0.01
USD 120,829	Federal Home Loan Mortgage Corp., 4.000%, 01/04/42	118,635	0.01	USD 155,869	Federal Home Loan Mortgage Corp., 4.000%, 01/06/47	150,891	0.01
USD 20,913	Federal Home Loan Mortgage Corp., 3.500%, 01/07/42	19,972	0.00	USD 51,117	Federal Home Loan Mortgage Corp., 3.500%, 01/08/47	48,099	0.00
USD 178,649	Federal Home Loan Mortgage Corp., 3.500%, 01/10/42	170,606	0.01	USD 125,691	Federal Home Loan Mortgage Corp., 4.000%, 01/08/47	121,677	0.01
USD 11,168	Federal Home Loan Mortgage Corp., 3.000%, 01/03/43	10,294	0.00	USD 466,642	Federal Home Loan Mortgage Corp., 3.500%, 01/09/47	439,093	0.02
USD 158,530	Federal Home Loan Mortgage Corp., 3.500%, 01/04/43	151,216	0.01	USD 192,533	Federal Home Loan Mortgage Corp., 3.500%, 01/09/47	181,166	0.01
USD 143,381	Federal Home Loan Mortgage Corp., 3.500%, 01/08/43	136,769	0.01	USD 173,705	Federal Home Loan Mortgage Corp., 4.000%, 01/09/47	168,158	0.01
USD 170,000	Federal Home Loan Mortgage Corp., 3.500%, 01/09/43	162,161	0.01	USD 157,919	Federal Home Loan Mortgage Corp., 4.000%, 01/09/48	152,461	0.01
USD 18,279	Federal Home Loan Mortgage Corp., 4.500%, 01/10/43	18,283	0.00	USD 502,957	Federal Home Loan Mortgage Corp., 3.500%, 01/07/49	470,437	0.02
USD 16,283	Federal Home Loan Mortgage Corp., 4.500%, 01/10/43	16,422	0.00	USD 823,021	Federal Home Loan Mortgage Corp., 3.000%, 01/10/49	739,415	0.03
USD 2,744	Federal Home Loan Mortgage Corp., 4.500%, 01/12/43	2,745	0.00	USD 873,868	Federal Home Loan Mortgage Corp., 3.000%, 01/01/50	785,097	0.03
USD 4,812	Federal Home Loan Mortgage Corp., 4.500%, 01/12/43	4,814	0.00	USD 901,817	Federal Home Loan Mortgage Corp., 3.500%, 01/03/50	843,509	0.03
USD 58,492	Federal Home Loan Mortgage Corp., 4.500%, 01/03/44	58,391	0.00	USD 1,323,821	Federal Home Loan Mortgage Corp., 2.500%, 01/08/50	1,134,906	0.05
USD 38,705	Federal Home Loan Mortgage Corp., 4.000%, 01/05/44	37,621	0.00	USD 4,186,647	Federal Home Loan Mortgage Corp., 2.000%, 01/09/50	3,462,784	0.14
USD 138,811	Federal Home Loan Mortgage Corp., 4.000%, 01/05/44	134,921	0.01	USD 1,505,903	Federal Home Loan Mortgage Corp., 2.500%, 01/11/50	1,289,603	0.05
USD 68,276	Federal Home Loan Mortgage Corp., 3.500%, 01/06/44	64,831	0.00	USD 3,762,660	Federal Home Loan Mortgage Corp., 2.000%, 01/12/50	3,077,924	0.13
USD 79,684	Federal Home Loan Mortgage Corp., 3.500%, 01/08/44	75,663	0.00	USD 4,441,254	Federal Home Loan Mortgage Corp., 2.000%, 01/01/51	3,631,476	0.15
USD 112,170	Federal Home Loan Mortgage Corp., 3.500%, 01/11/44	106,511	0.00	USD 1,971,835	Federal Home Loan Mortgage Corp., 2.000%, 01/02/51	1,611,619	0.07
USD 134,355	Federal Home Loan Mortgage Corp., 4.000%, 01/12/44	130,593	0.01	USD 4,217,120	Federal Home Loan Mortgage Corp., 2.500%, 01/09/51	3,598,300	0.15
USD 89,497	Federal Home Loan Mortgage Corp., 3.500%, 01/01/45	84,982	0.00	USD 3,519,933	Federal Home Loan Mortgage Corp., 2.500%, 01/10/51	3,002,327	0.12
USD 140,434	Federal Home Loan Mortgage Corp., 3.500%, 01/02/45	133,349	0.01	USD 2,380,500	Federal Home Loan Mortgage Corp., 2.000%, 01/12/51	1,966,482	0.08
USD 184,213	Federal Home Loan Mortgage Corp., 3.500%, 01/07/45	175,247	0.01	USD 1,520,727	Federal Home Loan Mortgage Corp., 2.500%, 01/12/51	1,298,466	0.05
USD 222,723	Federal Home Loan Mortgage Corp., 3.500%, 01/07/45	210,622	0.01	USD 661,378	Federal Home Loan Mortgage Corp., 5.000%, 01/10/52	665,582	0.03
USD 48,619	Federal Home Loan Mortgage Corp., 3.500%, 01/10/45	45,977	0.00	USD 763,991	Federal Home Loan Mortgage Corp., 5.000%, 01/12/52	772,947	0.03
USD 177,943	Federal Home Loan Mortgage Corp., 3.500%, 01/12/45	169,283	0.01	USD 357,959	Federal Home Loan Mortgage Corp., 5.000%, 01/12/52	361,554	0.02
USD 118,849	Federal Home Loan Mortgage Corp., 3.500%, 01/06/46	112,332	0.01	USD 363,299	Federal Home Loan Mortgage Corp., 5.500%, 01/12/52	373,543	0.02
USD 644,314	Federal Home Loan Mortgage Corp., 3.000%, 01/07/46	588,553	0.02	USD 640,982	Federal Home Loan Mortgage Corp., 5.000%, 01/02/53	643,105	0.03
USD 342,973	Federal Home Loan Mortgage Corp., 3.000%, 01/10/46	312,143	0.01	USD 1,444,236	Federal Home Loan Mortgage Corp., 5.500%, 01/02/53	1,471,270	0.06
USD 288,972	Federal Home Loan Mortgage Corp., 3.500%, 01/02/47	273,125	0.01	USD 1,261	Federal National Mortgage Association, 3.500%, 01/04/26	1,257	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 9,476	Federal National Mortgage Association, 3.000%, 01/12/26	9,408	0.00	USD 186	Federal National Mortgage Association, 6.000%, 01/01/32	192	0.00
USD 1,335	Federal National Mortgage Association, 3.500%, 01/12/26	1,328	0.00	USD 340,030	Federal National Mortgage Association, 3.000%, 01/02/32	333,224	0.01
USD 4,629	Federal National Mortgage Association, 3.500%, 01/01/27	4,605	0.00	USD 1,180,450	Federal National Mortgage Association, 3.000%, 01/02/32	1,164,707	0.05
USD 263	Federal National Mortgage Association, 3.000%, 01/05/27	261	0.00	USD 54,942	Federal National Mortgage Association, 3.000%, 01/08/32	53,734	0.00
USD 4,805	Federal National Mortgage Association, 3.000%, 01/10/27	4,758	0.00	USD 332	Federal National Mortgage Association, 7.000%, 01/03/33	352	0.00
USD 1,203	Federal National Mortgage Association, 3.000%, 01/10/27	1,191	0.00	USD 6,388	Federal National Mortgage Association, 5.000%, 01/09/33	6,519	0.00
USD 12,173	Federal National Mortgage Association, 3.000%, 01/12/27	12,044	0.00	USD 799,147	Federal National Mortgage Association, 2.500%, 01/12/33	778,625	0.03
USD 1,204	Federal National Mortgage Association, 3.000%, 01/12/27	1,191	0.00	USD 22,852	Federal National Mortgage Association, 5.000%, 01/03/34	23,320	0.00
USD 13,746	Federal National Mortgage Association, 2.500%, 01/05/28	13,590	0.00	USD 53,979	Federal National Mortgage Association, 5.500%, 01/04/34	55,723	0.00
USD 108,510	Federal National Mortgage Association, 2.500%, 01/07/28	106,945	0.00	USD 514	Federal National Mortgage Association, 6.000%, 01/08/34	540	0.00
USD 44,452	Federal National Mortgage Association, 2.500%, 01/08/28	43,828	0.00	USD 418,172	Federal National Mortgage Association, 2.500%, 01/02/35	406,085	0.02
USD 63,224	Federal National Mortgage Association, 2.500%, 01/08/28	62,338	0.00	USD 6,011	Federal National Mortgage Association, 4.500%, 01/03/35	6,060	0.00
USD 44,668	Federal National Mortgage Association, 2.500%, 01/08/28	44,041	0.00	USD 4,988	Federal National Mortgage Association, 4.500%, 01/04/35	5,029	0.00
USD 25,411	Federal National Mortgage Association, 2.500%, 01/09/28	25,036	0.00	USD 2,353	Federal National Mortgage Association, 5.000%, 01/04/35	2,404	0.00
USD 1,378	Federal National Mortgage Association, 6.500%, 01/10/28	1,404	0.00	USD 125,568	Federal National Mortgage Association, 3.000%, 01/05/35	121,142	0.01
USD 31,817	Federal National Mortgage Association, 3.000%, 01/11/28	31,518	0.00	USD 5,899	Federal National Mortgage Association, 4.500%, 01/05/35	5,947	0.00
USD 62,129	Federal National Mortgage Association, 3.000%, 01/06/29	61,439	0.00	USD 14,370	Federal National Mortgage Association, 5.000%, 01/07/35	14,699	0.00
USD 20,830	Federal National Mortgage Association, 3.000%, 01/08/29	20,582	0.00	USD 9,538	Federal National Mortgage Association, 5.000%, 01/08/35	9,757	0.00
USD 57,446	Federal National Mortgage Association, 3.000%, 01/08/29	56,777	0.00	USD 6,103	Federal National Mortgage Association, 5.000%, 01/10/35	6,244	0.00
USD 59,955	Federal National Mortgage Association, 3.000%, 01/09/29	59,231	0.00	USD 11,769	Federal National Mortgage Association, 5.500%, 01/10/35	12,255	0.00
USD 61,398	Federal National Mortgage Association, 3.500%, 01/10/29	61,091	0.00	USD 2,618	Federal National Mortgage Association, 5.500%, 01/10/35	2,726	0.00
USD 51,776	Federal National Mortgage Association, 2.500%, 01/02/30	50,708	0.00	USD 1,116,188	Federal National Mortgage Association, 2.000%, 01/11/35	1,043,261	0.04
USD 106,122	Federal National Mortgage Association, 3.000%, 01/04/30	104,653	0.00	USD 4,212	Federal National Mortgage Association, 5.500%, 01/12/35	4,386	0.00
USD 91,586	Federal National Mortgage Association, 3.000%, 01/09/30	90,238	0.00	USD 9,559	Federal National Mortgage Association, 6.000%, 01/12/35	10,096	0.00
USD 104,776	Federal National Mortgage Association, 2.500%, 01/02/31	102,227	0.00	USD 48,215	Federal National Mortgage Association, 5.500%, 01/01/36	50,206	0.00
USD 5,494	Federal National Mortgage Association, 3.500%, 01/02/31	5,462	0.00	USD 27,512	Federal National Mortgage Association, 5.000%, 01/02/36	28,145	0.00
USD 70	Federal National Mortgage Association, 6.000%, 01/04/31	72	0.00	USD 26,271	Federal National Mortgage Association, 5.500%, 01/04/36	27,356	0.00
USD 553,919	Federal National Mortgage Association, 2.500%, 01/08/31	538,605	0.02	USD 17,214	Federal National Mortgage Association, 6.000%, 01/04/36	18,247	0.00
USD 122,502	Federal National Mortgage Association, 4.000%, 01/10/31	122,479	0.01	USD 5,849	Federal National Mortgage Association, 5.000%, 01/05/36	5,983	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 10,000	Federal National Mortgage Association, 6.000%, 01/08/36	10,597	0.00	USD 2,205	Federal National Mortgage Association, 5.000%, 01/03/39	2,257	0.00
USD 1,185	Federal National Mortgage Association, 6.500%, 01/08/36	1,270	0.00	USD 26,976	Federal National Mortgage Association, 4.500%, 01/04/39	27,109	0.00
USD 2,571	Federal National Mortgage Association, 6.000%, 01/09/36	2,716	0.00	USD 27,719	Federal National Mortgage Association, 4.000%, 01/05/39	27,212	0.00
USD 5,356	Federal National Mortgage Association, 5.000%, 01/11/36	5,480	0.00	USD 28,959	Federal National Mortgage Association, 4.500%, 01/05/39	29,102	0.00
USD 9,251	Federal National Mortgage Association, 5.000%, 01/11/36	9,472	0.00	USD 12,798	Federal National Mortgage Association, 5.000%, 01/06/39	13,105	0.00
USD 2,158	Federal National Mortgage Association, 6.000%, 01/12/36	2,287	0.00	USD 35,991	Federal National Mortgage Association, 5.000%, 01/07/39	36,888	0.00
USD 23,945	Federal National Mortgage Association, 6.000%, 01/01/37	25,377	0.00	USD 12,507	Federal National Mortgage Association, 4.500%, 01/08/39	12,569	0.00
USD 284,756	Federal National Mortgage Association, 3.500%, 01/02/37	277,713	0.01	USD 66,032	Federal National Mortgage Association, 4.000%, 01/09/39	64,827	0.00
USD 67,818	Federal National Mortgage Association, 6.000%, 01/02/37	71,888	0.00	USD 15,487	Federal National Mortgage Association, 4.500%, 01/09/39	15,563	0.00
USD 2,058,975	Federal National Mortgage Association, 1.500%, 01/03/37	1,863,803	0.08	USD 879	Federal National Mortgage Association, 4.000%, 01/12/39	863	0.00
USD 13,790	Federal National Mortgage Association, 6.000%, 01/03/37	14,667	0.00	USD 26,533	Federal National Mortgage Association, 4.500%, 01/01/40	26,664	0.00
USD 1,851,807	Federal National Mortgage Association, 1.500%, 01/04/37	1,676,272	0.07	USD 104,169	Federal National Mortgage Association, 6.000%, 01/04/40	110,820	0.01
USD 1,223	Federal National Mortgage Association, 5.000%, 01/08/37	1,253	0.00	USD 16,105	Federal National Mortgage Association, 5.500%, 01/05/40	16,785	0.00
USD 116,305	Federal National Mortgage Association, 3.000%, 01/09/37	107,724	0.01	USD 21,398	Federal National Mortgage Association, 4.500%, 01/06/40	21,537	0.00
USD 652,436	Federal National Mortgage Association, 4.000%, 01/01/38	647,723	0.03	USD 363,579	Federal National Mortgage Association, 2.500%, 01/08/40	331,966	0.01
USD 11,023	Federal National Mortgage Association, 6.000%, 01/02/38	11,724	0.00	USD 1,043	Federal National Mortgage Association, 4.000%, 01/08/40	1,024	0.00
USD 354,601	Federal National Mortgage Association, 3.500%, 01/03/38	343,731	0.01	USD 11,184	Federal National Mortgage Association, 4.000%, 01/09/40	10,979	0.00
USD 78	Federal National Mortgage Association, 5.000%, 01/04/38	80	0.00	USD 12,276	Federal National Mortgage Association, 4.500%, 01/09/40	12,356	0.00
USD 1,327	Federal National Mortgage Association, 4.500%, 01/05/38	1,333	0.00	USD 45,318	Federal National Mortgage Association, 4.000%, 01/10/40	44,487	0.00
USD 49,307	Federal National Mortgage Association, 6.000%, 01/05/38	52,444	0.00	USD 868,292	Federal National Mortgage Association, 4.500%, 01/11/40	873,934	0.04
USD 491,228	Federal National Mortgage Association, 3.500%, 01/06/38	475,322	0.02	USD 215,474	Federal National Mortgage Association, 4.000%, 01/12/40	211,521	0.01
USD 10,518	Federal National Mortgage Association, 4.500%, 01/06/38	10,572	0.00	USD 53,684	Federal National Mortgage Association, 4.000%, 01/01/41	52,700	0.00
USD 17,427	Federal National Mortgage Association, 5.500%, 01/07/38	18,233	0.00	USD 44,809	Federal National Mortgage Association, 4.000%, 01/02/41	43,987	0.00
USD 19,680	Federal National Mortgage Association, 4.500%, 01/11/38	19,780	0.00	USD 188,041	Federal National Mortgage Association, 4.000%, 01/03/41	184,412	0.01
USD 20,542	Federal National Mortgage Association, 5.500%, 01/11/38	21,494	0.00	USD 9,874	Federal National Mortgage Association, 4.500%, 01/04/41	9,896	0.00
USD 59,926	Federal National Mortgage Association, 6.000%, 01/12/38	63,738	0.00	USD 86,416	Federal National Mortgage Association, 4.500%, 01/05/41	86,978	0.00
USD 63,714	Federal National Mortgage Association, 4.500%, 01/01/39	64,038	0.00	USD 22,793	Federal National Mortgage Association, 3.500%, 01/07/41	21,895	0.00
USD 5,827	Federal National Mortgage Association, 4.000%, 01/02/39	5,720	0.00	USD 15,886	Federal National Mortgage Association, 4.000%, 01/09/41	15,580	0.00
USD 5,181	Federal National Mortgage Association, 4.500%, 01/02/39	5,206	0.00	USD 2,133,224	Federal National Mortgage Association, 2.000%, 01/12/41	1,867,988	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 323,930	Federal National Mortgage Association, 4.500%, 01/01/42	324,643	0.01	USD 29,383	Federal National Mortgage Association, 3.000%, 01/10/43	27,051	0.00
USD 47,723	Federal National Mortgage Association, 3.500%, 01/02/42	45,638	0.00	USD 56,573	Federal National Mortgage Association, 3.500%, 01/10/43	53,902	0.00
USD 174,580	Federal National Mortgage Association, 4.000%, 01/03/42	171,216	0.01	USD 128,659	Federal National Mortgage Association, 4.000%, 01/10/43	125,849	0.01
USD 18,393	Federal National Mortgage Association, 4.000%, 01/04/42	17,993	0.00	USD 11,544	Federal National Mortgage Association, 5.000%, 01/12/43	11,805	0.00
USD 170,432	Federal National Mortgage Association, 5.000%, 01/06/42	174,482	0.01	USD 198,956	Federal National Mortgage Association, 3.500%, 01/01/44	189,564	0.01
USD 125,571	Federal National Mortgage Association, 3.500%, 01/09/42	119,776	0.01	USD 49,023	Federal National Mortgage Association, 4.000%, 01/07/44	47,594	0.00
USD 41,795	Federal National Mortgage Association, 3.500%, 01/09/42	39,872	0.00	USD 106,543	Federal National Mortgage Association, 4.000%, 01/09/44	103,437	0.00
USD 178,807	Federal National Mortgage Association, 3.500%, 01/10/42	170,548	0.01	USD 133,973	Federal National Mortgage Association, 3.500%, 01/10/44	127,064	0.01
USD 295,803	Federal National Mortgage Association, 3.000%, 01/01/43	273,978	0.01	USD 47,857	Federal National Mortgage Association, 4.000%, 01/10/44	46,461	0.00
USD 152,822	Federal National Mortgage Association, 3.500%, 01/01/43	145,769	0.01	USD 7,562	Federal National Mortgage Association, 4.500%, 01/12/44	7,579	0.00
USD 37,490	Federal National Mortgage Association, 3.000%, 01/05/43	34,514	0.00	USD 70,287	Federal National Mortgage Association, 3.500%, 01/01/45	66,662	0.00
USD 106,056	Federal National Mortgage Association, 3.000%, 01/05/43	97,637	0.00	USD 150,612	Federal National Mortgage Association, 3.500%, 01/01/45	142,845	0.01
USD 159,457	Federal National Mortgage Association, 3.000%, 01/06/43	146,798	0.01	USD 149,813	Federal National Mortgage Association, 3.500%, 01/05/45	141,503	0.01
USD 359,501	Federal National Mortgage Association, 3.000%, 01/07/43	330,963	0.01	USD 201,814	Federal National Mortgage Association, 3.500%, 01/08/45	191,633	0.01
USD 133,987	Federal National Mortgage Association, 3.000%, 01/07/43	123,351	0.01	USD 192,829	Federal National Mortgage Association, 3.500%, 01/08/45	182,134	0.01
USD 282,504	Federal National Mortgage Association, 3.500%, 01/07/43	269,168	0.01	USD 181,006	Federal National Mortgage Association, 3.000%, 01/09/45	165,342	0.01
USD 48,864	Federal National Mortgage Association, 3.500%, 01/07/43	46,562	0.00	USD 109,611	Federal National Mortgage Association, 4.000%, 01/09/45	106,461	0.00
USD 45,101	Federal National Mortgage Association, 3.000%, 01/08/43	41,521	0.00	USD 49,883	Federal National Mortgage Association, 3.000%, 01/11/45	45,566	0.00
USD 396,009	Federal National Mortgage Association, 3.000%, 01/08/43	364,573	0.02	USD 251,650	Federal National Mortgage Association, 3.000%, 01/11/45	229,872	0.01
USD 111,013	Federal National Mortgage Association, 3.000%, 01/08/43	102,200	0.00	USD 110,407	Federal National Mortgage Association, 3.500%, 01/11/45	104,283	0.00
USD 89,287	Federal National Mortgage Association, 3.000%, 01/08/43	82,199	0.00	USD 381,226	Federal National Mortgage Association, 3.500%, 01/12/45	360,081	0.02
USD 213,115	Federal National Mortgage Association, 3.000%, 01/08/43	196,197	0.01	USD 857,076	Federal National Mortgage Association, 4.000%, 01/12/45	838,435	0.03
USD 47,446	Federal National Mortgage Association, 3.000%, 01/09/43	43,680	0.00	USD 186,135	Federal National Mortgage Association, 3.500%, 01/02/46	175,718	0.01
USD 346,420	Federal National Mortgage Association, 3.500%, 01/09/43	331,025	0.01	USD 867,121	Federal National Mortgage Association, 4.000%, 01/03/46	841,837	0.03
USD 108,509	Federal National Mortgage Association, 3.500%, 01/09/43	103,387	0.00	USD 109,788	Federal National Mortgage Association, 3.500%, 01/04/46	103,643	0.00
USD 14,278	Federal National Mortgage Association, 3.500%, 01/09/43	13,604	0.00	USD 283,527	Federal National Mortgage Association, 4.000%, 01/04/46	277,334	0.01
USD 17,618	Federal National Mortgage Association, 3.500%, 01/09/43	16,786	0.00	USD 95,094	Federal National Mortgage Association, 3.500%, 01/05/46	89,772	0.00
USD 10,193	Federal National Mortgage Association, 3.500%, 01/09/43	9,712	0.00	USD 306,300	Federal National Mortgage Association, 3.000%, 01/08/46	278,430	0.01
USD 69,057	Federal National Mortgage Association, 4.500%, 01/09/43	68,990	0.00	USD 90,399	Federal National Mortgage Association, 4.000%, 01/08/46	87,382	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 332,696	Federal National Mortgage Association, 3.000%, 01/09/46	302,424	0.01	USD 229,466	Federal National Mortgage Association, 4.500%, 01/07/48	227,939	0.01
USD 213,223	Federal National Mortgage Association, 3.000%, 01/10/46	193,822	0.01	USD 577,375	Federal National Mortgage Association, 4.500%, 01/07/48	573,531	0.02
USD 61,635	Federal National Mortgage Association, 3.000%, 01/11/46	56,027	0.00	USD 433,657	Federal National Mortgage Association, 4.000%, 01/08/48	418,105	0.02
USD 239,516	Federal National Mortgage Association, 3.000%, 01/12/46	217,722	0.01	USD 217,940	Federal National Mortgage Association, 4.500%, 01/08/48	216,489	0.01
USD 140,086	Federal National Mortgage Association, 4.000%, 01/12/46	135,416	0.01	USD 618,509	Federal National Mortgage Association, 3.000%, 01/11/48	564,981	0.02
USD 92,309	Federal National Mortgage Association, 3.000%, 01/01/47	83,907	0.00	USD 444,005	Federal National Mortgage Association, 4.500%, 01/01/49	441,049	0.02
USD 480,390	Federal National Mortgage Association, 3.000%, 01/01/47	436,680	0.02	USD 207,335	Federal National Mortgage Association, 4.000%, 01/03/49	199,382	0.01
USD 265,329	Federal National Mortgage Association, 3.000%, 01/01/47	241,187	0.01	USD 393,680	Federal National Mortgage Association, 3.500%, 01/05/49	368,226	0.02
USD 1,493,517	Federal National Mortgage Association, 3.000%, 01/01/47	1,357,623	0.06	USD 411,981	Federal National Mortgage Association, 4.000%, 01/07/49	396,177	0.02
USD 1,512,402	Federal National Mortgage Association, 3.000%, 01/02/47	1,374,790	0.06	USD 855,199	Federal National Mortgage Association, 3.500%, 01/08/49	799,905	0.03
USD 82,945	Federal National Mortgage Association, 3.500%, 01/03/47	78,317	0.00	USD 710,698	Federal National Mortgage Association, 3.500%, 01/08/49	664,747	0.03
USD 315,889	Federal National Mortgage Association, 3.500%, 01/04/47	296,885	0.01	USD 450,595	Federal National Mortgage Association, 5.000%, 01/08/49	458,247	0.02
USD 66,565	Federal National Mortgage Association, 4.000%, 01/04/47	64,363	0.00	USD 601,805	Federal National Mortgage Association, 5.000%, 01/10/49	612,022	0.03
USD 193,853	Federal National Mortgage Association, 4.500%, 01/04/47	192,630	0.01	USD 853,762	Federal National Mortgage Association, 3.000%, 01/11/49	767,034	0.03
USD 216,025	Federal National Mortgage Association, 3.500%, 01/05/47	203,935	0.01	USD 2,744,812	Federal National Mortgage Association, 3.000%, 01/12/49	2,465,972	0.10
USD 501,248	Federal National Mortgage Association, 4.500%, 01/05/47	500,762	0.02	USD 1,897,656	Federal National Mortgage Association, 3.000%, 01/12/49	1,713,627	0.07
USD 167,252	Federal National Mortgage Association, 3.500%, 01/06/47	157,190	0.01	USD 7,356,361	Federal National Mortgage Association, 2.500%, 01/08/50	6,306,577	0.26
USD 588,640	Federal National Mortgage Association, 3.500%, 01/07/47	561,473	0.02	USD 5,050,893	Federal National Mortgage Association, 2.500%, 01/10/50	4,326,976	0.18
USD 217,950	Federal National Mortgage Association, 4.000%, 01/07/47	210,741	0.01	USD 2,704,938	Federal National Mortgage Association, 2.000%, 01/01/51	2,214,393	0.09
USD 270,231	Federal National Mortgage Association, 4.000%, 01/08/47	261,292	0.01	USD 5,934,692	Federal National Mortgage Association, 2.000%, 01/08/51	4,886,971	0.20
USD 284,327	Federal National Mortgage Association, 3.000%, 01/09/47	257,674	0.01	USD 6,606,514	Federal National Mortgage Association, 1.500%, 01/11/51	5,113,642	0.21
USD 179,201	Federal National Mortgage Association, 3.500%, 01/09/47	168,420	0.01	USD 687,668	Federal National Mortgage Association, 4.500%, 01/08/52	675,251	0.03
USD 31,997	Federal National Mortgage Association, 4.000%, 01/09/47	30,939	0.00	USD 303,082	Federal National Mortgage Association, 5.000%, 01/10/52	303,960	0.01
USD 163,312	Federal National Mortgage Association, 4.500%, 01/09/47	162,281	0.01	USD 990,275	Federal National Mortgage Association, 6.000%, 01/01/53	1,021,095	0.04
USD 128,925	Federal National Mortgage Association, 3.500%, 01/10/47	121,168	0.01	USD 1,450,848	Federal National Mortgage Association, 5.000%, 01/02/53	1,455,793	0.06
USD 191,905	Federal National Mortgage Association, 3.500%, 01/11/47	180,360	0.01	USD 515,289	Federal National Mortgage Association, 5.500%, 01/02/53	530,540	0.02
USD 188,006	Federal National Mortgage Association, 4.000%, 01/06/48	181,264	0.01	USD 3,367,495	Federal National Mortgage Association, 6.000%, 01/05/53	3,462,437	0.14
USD 133,577	Federal National Mortgage Association, 4.000%, 01/07/48	128,787	0.01	USD 2,390,102	Federal National Mortgage Association, 2.000%, 01/01/51	1,953,477	0.08
USD 199,698	Federal National Mortgage Association, 4.000%, 01/07/48	192,536	0.01	USD 548,635	Federal National Mortgage Association, 2.000%, 01/06/36	510,041	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 668,883	Federal National Mortgage Association, 4.000%, 01/11/48	644,895	0.03	USD 25,652	Government National Mortgage Association, 6.000%, 15/01/37	27,301	0.00
USD 1,200,614	Federal National Mortgage Association, 4.000%, 01/07/50	1,157,557	0.05	USD 136	Government National Mortgage Association, 5.500%, 15/04/37	138	0.00
USD 813,056	Federal National Mortgage Association, 4.000%, 01/02/46	798,190	0.03	USD 572	Government National Mortgage Association, 5.500%, 15/08/37	591	0.00
USD 2,662,764	Federal National Mortgage Association, 2.000%, 01/03/51	2,157,088	0.09	USD 17,382	Government National Mortgage Association, 6.000%, 15/12/37	18,549	0.00
USD 443,790	Federal National Mortgage Association, 4.000%, 01/10/46	435,225	0.02	USD 17,692	Government National Mortgage Association, 5.500%, 15/01/38	18,490	0.00
USD 1,973,808	Federal National Mortgage Association, 2.000%, 01/02/36	1,843,023	0.08	USD 7,931	Government National Mortgage Association, 5.500%, 15/02/38	8,280	0.00
USD 4,378,053	Federal National Mortgage Association, 2.000%, 01/04/51	3,578,730	0.15	USD 6,900	Government National Mortgage Association, 5.000%, 15/03/38	7,074	0.00
USD 3,360,146	Federal National Mortgage Association, 2.000%, 01/06/41	2,954,949	0.12	USD 27,224	Government National Mortgage Association, 5.500%, 15/04/38	28,478	0.00
USD 3,740,762	Federal National Mortgage Association, 2.500%, 01/07/51	3,194,163	0.13	USD 34,117	Government National Mortgage Association, 5.000%, 15/06/38	34,981	0.00
USD 2,000,000	Ginnie Mae, 5.500%, 20/01/55	2,019,220	0.08	USD 19,814	Government National Mortgage Association, 5.500%, 15/06/38	20,582	0.00
USD 1,800,000	Ginnie Mae, 5.000%, perpetual	1,796,018	0.07	USD 18,418	Government National Mortgage Association, 5.500%, 15/07/38	19,276	0.00
USD 128	Government National Mortgage Association, 6.000%, 15/01/29	129	0.00	USD 6,435	Government National Mortgage Association, 5.000%, 15/08/38	6,553	0.00
USD 49	Government National Mortgage Association, 7.000%, 15/07/31	52	0.00	USD 29,561	Government National Mortgage Association, 5.500%, 15/11/38	30,919	0.00
USD 7,748	Government National Mortgage Association, 6.000%, 15/02/32	7,986	0.00	USD 10,588	Government National Mortgage Association, 5.500%, 15/12/38	11,055	0.00
USD 1,833	Government National Mortgage Association, 6.000%, 15/04/32	1,908	0.00	USD 20,010	Government National Mortgage Association, 4.500%, 15/01/39	20,132	0.00
USD 147	Government National Mortgage Association, 5.500%, 15/10/32	150	0.00	USD 36,460	Government National Mortgage Association, 5.500%, 15/01/39	37,953	0.00
USD 7,569	Government National Mortgage Association, 6.000%, 15/10/32	7,847	0.00	USD 3,562	Government National Mortgage Association, 5.500%, 15/01/39	3,727	0.00
USD 1,961	Government National Mortgage Association, 7.000%, 15/11/32	2,077	0.00	USD 707	Government National Mortgage Association, 4.500%, 15/03/39	710	0.00
USD 134	Government National Mortgage Association, 5.500%, 15/05/33	139	0.00	USD 48,380	Government National Mortgage Association, 5.000%, 15/03/39	49,621	0.00
USD 124	Government National Mortgage Association, 5.500%, 15/05/33	128	0.00	USD 11,566	Government National Mortgage Association, 4.500%, 15/04/39	11,622	0.00
USD 8,765	Government National Mortgage Association, 5.500%, 15/07/33	9,080	0.00	USD 112,835	Government National Mortgage Association, 5.000%, 15/04/39	115,734	0.01
USD 1,575	Government National Mortgage Association, 6.000%, 15/07/33	1,587	0.00	USD 709	Government National Mortgage Association, 4.500%, 15/05/39	713	0.00
USD 8,065	Government National Mortgage Association, 6.000%, 15/09/33	8,303	0.00	USD 13,356	Government National Mortgage Association, 4.500%, 15/07/39	13,418	0.00
USD 4,735	Government National Mortgage Association, 5.500%, 15/02/34	4,845	0.00	USD 6,884	Government National Mortgage Association, 5.000%, 15/08/39	7,059	0.00
USD 2,322	Government National Mortgage Association, 5.500%, 15/04/34	2,415	0.00	USD 25,729	Government National Mortgage Association, 4.500%, 15/10/39	25,786	0.00
USD 11,940	Government National Mortgage Association, 5.000%, 15/06/34	12,240	0.00	USD 685	Government National Mortgage Association, 4.500%, 15/10/39	688	0.00
USD 905	Government National Mortgage Association, 5.000%, 15/08/35	916	0.00	USD 33,945	Government National Mortgage Association, 4.500%, 15/12/39	34,083	0.00
USD 782	Government National Mortgage Association, 6.000%, 15/06/36	830	0.00	USD 25,563	Government National Mortgage Association, 5.000%, 15/02/40	26,219	0.00
USD 1,824	Government National Mortgage Association, 6.000%, 15/08/36	1,913	0.00	USD 70,439	Government National Mortgage Association, 5.000%, 15/02/40	72,238	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 25,629	Government National Mortgage Association, 5.000%, 15/04/40	26,261	0.00	USD 60,427	Government National Mortgage Association, 3.000%, 20/12/42	55,990	0.00
USD 14,115	Government National Mortgage Association, 4.500%, 15/05/40	14,161	0.00	USD 265,107	Government National Mortgage Association, 3.000%, 20/01/43	245,642	0.01
USD 8,230	Government National Mortgage Association, 4.500%, 15/07/40	8,257	0.00	USD 51,620	Government National Mortgage Association, 3.500%, 20/02/43	48,653	0.00
USD 19,340	Government National Mortgage Association, 4.500%, 15/07/40	19,401	0.00	USD 74,846	Government National Mortgage Association, 3.000%, 20/03/43	69,339	0.00
USD 47,013	Government National Mortgage Association, 4.500%, 15/07/40	47,161	0.00	USD 258,558	Government National Mortgage Association, 3.000%, 20/03/43	239,531	0.01
USD 23,053	Government National Mortgage Association, 4.500%, 15/07/40	23,128	0.00	USD 92,502	Government National Mortgage Association, 3.500%, 20/03/43	87,198	0.00
USD 24,509	Government National Mortgage Association, 4.500%, 15/07/40	24,587	0.00	USD 27,444	Government National Mortgage Association, 3.500%, 15/04/43	25,860	0.00
USD 18,822	Government National Mortgage Association, 4.000%, 15/08/40	18,348	0.00	USD 234,846	Government National Mortgage Association, 3.500%, 20/05/43	221,403	0.01
USD 13,774	Government National Mortgage Association, 4.000%, 15/01/41	13,426	0.00	USD 217,119	Government National Mortgage Association, 4.000%, 20/05/43	211,533	0.01
USD 37,210	Government National Mortgage Association, 4.500%, 15/01/41	37,332	0.00	USD 235,362	Government National Mortgage Association, 3.000%, 20/06/43	218,047	0.01
USD 153,877	Government National Mortgage Association, 4.000%, 20/01/41	149,966	0.01	USD 212,509	Government National Mortgage Association, 3.500%, 20/06/43	200,345	0.01
USD 66,498	Government National Mortgage Association, 6.000%, 15/03/41	70,887	0.00	USD 95,020	Government National Mortgage Association, 3.000%, 15/07/43	87,765	0.00
USD 26,965	Government National Mortgage Association, 4.500%, 20/04/41	27,054	0.00	USD 17,772	Government National Mortgage Association, 5.000%, 20/07/43	18,209	0.00
USD 46,490	Government National Mortgage Association, 4.500%, 15/06/41	46,636	0.00	USD 29,836	Government National Mortgage Association, 4.000%, 20/08/43	29,072	0.00
USD 19,677	Government National Mortgage Association, 5.000%, 20/06/41	20,160	0.00	USD 133,196	Government National Mortgage Association, 3.500%, 20/09/43	125,572	0.01
USD 14,649	Government National Mortgage Association, 4.500%, 15/07/41	14,695	0.00	USD 18,237	Government National Mortgage Association, 4.500%, 20/10/43	18,198	0.00
USD 13,217	Government National Mortgage Association, 4.500%, 15/07/41	13,259	0.00	USD 36,817	Government National Mortgage Association, 4.500%, 20/11/43	36,738	0.00
USD 50,936	Government National Mortgage Association, 4.500%, 15/07/41	51,103	0.00	USD 37,057	Government National Mortgage Association, 4.500%, 20/01/44	36,978	0.00
USD 25,963	Government National Mortgage Association, 4.500%, 15/10/41	26,044	0.00	USD 64,772	Government National Mortgage Association, 4.000%, 20/02/44	63,112	0.00
USD 42,707	Government National Mortgage Association, 4.000%, 20/11/41	41,624	0.00	USD 13,999	Government National Mortgage Association, 4.000%, 20/03/44	13,560	0.00
USD 97,460	Government National Mortgage Association, 3.500%, 15/02/42	91,899	0.00	USD 29,181	Government National Mortgage Association, 4.000%, 20/05/44	28,268	0.00
USD 54,122	Government National Mortgage Association, 4.000%, 20/04/42	52,754	0.00	USD 30,681	Government National Mortgage Association, 4.000%, 20/06/44	29,721	0.00
USD 227,425	Government National Mortgage Association, 3.000%, 15/05/42	210,319	0.01	USD 46,563	Government National Mortgage Association, 5.000%, 20/06/44	47,706	0.00
USD 710,699	Government National Mortgage Association, 3.500%, 20/05/42	661,942	0.03	USD 131,566	Government National Mortgage Association, 4.000%, 15/07/44	127,387	0.01
USD 25,888	Government National Mortgage Association, 3.500%, 15/06/42	24,411	0.00	USD 118,293	Government National Mortgage Association, 4.000%, 20/08/44	114,591	0.01
USD 14,139	Government National Mortgage Association, 3.500%, 15/07/42	13,332	0.00	USD 146,234	Government National Mortgage Association, 3.500%, 20/10/44	137,654	0.01
USD 21,131	Government National Mortgage Association, 4.000%, 20/07/42	20,597	0.00	USD 19,896	Government National Mortgage Association, 4.000%, 20/10/44	19,274	0.00
USD 57,665	Government National Mortgage Association, 3.000%, 20/08/42	53,431	0.00	USD 41,121	Government National Mortgage Association, 4.500%, 20/11/44	41,011	0.00
USD 53,910	Government National Mortgage Association, 3.500%, 20/10/42	50,812	0.00	USD 43,500	Government National Mortgage Association, 3.000%, 20/12/44	40,064	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Asset Backed Obligations - 7.64% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 90,353	Government National Mortgage Association, 3.500%, 20/12/44	85,051	0.00	USD 236,736	Government National Mortgage Association, 3.000%, 20/09/47	215,759	0.01
USD 120,763	Government National Mortgage Association, 4.000%, 20/12/44	116,984	0.01	USD 62,001	Government National Mortgage Association, 3.500%, 20/09/47	57,914	0.00
USD 31,178	Government National Mortgage Association, 4.500%, 20/12/44	31,095	0.00	USD 109,352	Government National Mortgage Association, 4.000%, 20/09/47	105,340	0.00
USD 43,885	Government National Mortgage Association, 4.000%, 20/02/45	42,511	0.00	USD 145,495	Government National Mortgage Association, 3.000%, 20/10/47	132,714	0.01
USD 86,037	Government National Mortgage Association, 3.500%, 20/03/45	80,469	0.00	USD 199,324	Government National Mortgage Association, 4.500%, 20/12/47	197,975	0.01
USD 202,630	Government National Mortgage Association, 3.000%, 20/04/45	185,174	0.01	USD 276,950	Government National Mortgage Association, 3.500%, 20/01/48	258,696	0.01
USD 220,584	Government National Mortgage Association, 3.500%, 20/04/45	206,273	0.01	USD 481,586	Government National Mortgage Association, 4.000%, 20/09/48	463,912	0.02
USD 65,684	Government National Mortgage Association, 4.000%, 15/05/45	63,536	0.00	USD 470,594	Government National Mortgage Association, 4.000%, 20/10/48	453,323	0.02
USD 132,277	Government National Mortgage Association, 3.000%, 20/06/45	120,881	0.01	USD 560,928	Government National Mortgage Association, 4.500%, 20/12/48	556,255	0.02
USD 181,458	Government National Mortgage Association, 3.500%, 20/06/45	169,715	0.01	USD 506,349	Government National Mortgage Association, 3.500%, 20/08/49	470,321	0.02
USD 235,887	Government National Mortgage Association, 3.000%, 20/07/45	215,566	0.01	USD 307,527	Government National Mortgage Association, 3.500%, 20/09/49	285,646	0.01
USD 144,401	Government National Mortgage Association, 3.500%, 20/10/45	135,056	0.01	USD 315,817	Government National Mortgage Association, 3.500%, 20/10/49	293,346	0.01
USD 103,760	Government National Mortgage Association, 4.000%, 20/10/45	100,484	0.00	USD 263,453	Government National Mortgage Association, 3.500%, 20/11/49	244,708	0.01
USD 126,046	Government National Mortgage Association, 3.500%, 20/03/46	117,889	0.01	USD 842,550	Government National Mortgage Association, 3.000%, 20/12/49	761,586	0.03
USD 1,348,729	Government National Mortgage Association, 4.000%, 20/03/46	1,306,143	0.05	USD 1,012,750	Government National Mortgage Association, 3.000%, 20/02/50	914,774	0.04
USD 223,668	Government National Mortgage Association, 3.500%, 20/04/46	208,908	0.01	USD 1,930,535	Government National Mortgage Association, 3.000%, 20/07/50	1,742,990	0.07
USD 630,484	Government National Mortgage Association, 3.500%, 20/06/46	588,880	0.02	USD 3,255,958	Government National Mortgage Association, 2.500%, 20/08/50	2,819,942	0.11
USD 564,618	Government National Mortgage Association, 3.500%, 20/10/46	527,360	0.02	USD 1,144,523	Government National Mortgage Association, 2.000%, 20/11/50	950,040	0.04
USD 2,360,454	Government National Mortgage Association, 2.500%, 20/12/46	2,074,890	0.08	USD 699,183	Government National Mortgage Association, 3.000%, 20/12/50	631,016	0.03
USD 271,930	Government National Mortgage Association, 3.500%, 20/01/47	253,986	0.01	USD 2,432,571	Government National Mortgage Association, 2.000%, 20/01/51	2,018,839	0.08
USD 283,640	Government National Mortgage Association, 4.500%, 20/02/47	282,992	0.01	USD 1,022,849	Government National Mortgage Association, 2.500%, 20/01/51	884,794	0.04
USD 201,865	Government National Mortgage Association, 3.500%, 20/03/47	188,560	0.01	USD 1,776,541	Government National Mortgage Association, 2.000%, 20/05/51	1,473,913	0.06
USD 119,901	Government National Mortgage Association, 4.000%, 20/03/47	115,741	0.01	USD 3,061,120	Government National Mortgage Association, 2.000%, 20/06/51	2,539,609	0.10
USD 137,427	Government National Mortgage Association, 4.000%, 20/04/47	132,385	0.01	USD 1,842,671	Government National Mortgage Association, 2.500%, 20/08/51	1,593,112	0.07
USD 171,165	Government National Mortgage Association, 3.500%, 20/05/47	159,883	0.01	USD 808,785	Government National Mortgage Association, 2.000%, 20/03/52	670,753	0.03
USD 49,902	Government National Mortgage Association, 4.000%, 20/06/47	48,071	0.00	USD 597,674	Government National Mortgage Association, 4.000%, 20/09/52	570,405	0.02
USD 192,750	Government National Mortgage Association, 3.500%, 20/07/47	180,045	0.01	USD 1,618,184	Government National Mortgage Association, 4.500%, 20/10/52	1,589,935	0.07
USD 921,852	Government National Mortgage Association, 3.000%, 20/08/47	840,166	0.03				
USD 250,415	Government National Mortgage Association, 3.500%, 20/08/47	233,910	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Asset Backed Obligations - 7.64% <i>(continued)</i>				Mortgage Backed Securities - 2.93% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 1,136,356	Government National Mortgage Association, 5.000%, 20/11/52	1,141,707	0.05	USD 1,411,539	Federal Home Loan Mortgage Corp., 5.500%, 01/10/55	1,432,287	0.06
USD 773,894	Government National Mortgage Association, 6.000%, 20/12/52	796,492	0.03	USD 365,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K070, 3.303%, 25/11/27	361,764	0.01
Total United States		188,688,653	7.64	USD 138,537	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K094, 2.903%, 25/06/29	134,267	0.01
Total Asset Backed Obligations		188,740,418	7.64	USD 1,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K100, 2.673%, 25/09/29	957,988	0.04
Mortgage Backed Securities - 2.93%				USD 500,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K102, 2.537%, 25/10/29	476,529	0.02
United States				USD 1,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K113, 1.341%, 25/06/30	896,683	0.04
USD 343,365	Bank Series 2017-BNK7, 3.175%, 15/09/60	337,985	0.01	USD 500,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K115, 1.383%, 25/06/30	448,000	0.02
USD 100,000	Bank Series 2018-BN13, 4.217%, 15/08/61	99,865	0.00	USD 1,912,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K119, 1.566%, 25/09/30	1,714,567	0.07
USD 191,107	Bank Series 2018-BN14, 4.231%, 15/09/60	191,197	0.01	USD 880,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K137, 2.347%, 25/11/31	797,613	0.03
USD 200,000	Benchmark Mortgage Trust Series 2018-B4, 4.121%, 15/07/51	199,219	0.01	USD 250,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K140, 2.250%, 25/01/32	224,649	0.01
USD 200,000	Benchmark Mortgage Trust Series 2018-B5, 4.208%, 15/07/51	199,321	0.01	USD 300,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-1511, 3.542%, 25/03/34	283,530	0.01
USD 200,000	CD Mortgage Trust Series 2017-CD6, 3.456%, 13/11/50	197,700	0.01	USD 2,175,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-1513, 2.726%, 25/12/31	2,033,184	0.08
USD 66,678	CSAIL Commercial Mortgage Trust Series 2017-C8, 3.392%, 15/06/50	65,634	0.00	USD 250,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-154, 4.350%, 25/01/33	250,904	0.01
USD 404,364	Federal Home Loan Mortgage Corp., 4.500%, 01/05/38	406,310	0.02	USD 1,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-162, 5.150%, 25/12/33	1,050,992	0.04
USD 835,959	Federal Home Loan Mortgage Corp., 4.500%, 01/06/52	821,102	0.03	USD 153,084	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K735, 2.862%, 25/05/26	152,319	0.01
USD 584,195	Federal Home Loan Mortgage Corp., 4.500%, 01/10/52	573,995	0.02				
USD 1,301,207	Federal Home Loan Mortgage Corp., 5.000%, 01/07/53	1,303,981	0.05				
USD 1,720,928	Federal Home Loan Mortgage Corp., 5.500%, 01/07/53	1,750,612	0.07				
USD 1,029,141	Federal Home Loan Mortgage Corp., 6.000%, 01/08/53	1,057,993	0.04				
USD 1,676,065	Federal Home Loan Mortgage Corp., 6.500%, 01/10/53	1,740,859	0.07				
USD 385,863	Federal Home Loan Mortgage Corp., 5.000%, 01/11/53	386,607	0.02				
USD 1,481,762	Federal Home Loan Mortgage Corp., 6.500%, 01/12/53	1,561,732	0.06				
USD 800,320	Federal Home Loan Mortgage Corp., 7.000%, 01/01/54	840,717	0.03				
USD 2,330,605	Federal Home Loan Mortgage Corp., 6.000%, 01/08/54	2,392,250	0.10				
USD 809,708	Federal Home Loan Mortgage Corp., 5.500%, 01/11/54	821,878	0.03				
USD 1,186,857	Federal Home Loan Mortgage Corp., 5.000%, 01/01/55	1,185,221	0.05				
USD 1,757,871	Federal Home Loan Mortgage Corp., 6.000%, 01/06/55	1,804,834	0.07				
USD 2,896,892	Federal Home Loan Mortgage Corp., 6.000%, 01/08/55	2,975,094	0.12				
USD 980,777	Federal Home Loan Mortgage Corp., 5.500%, 01/09/55	1,004,635	0.04				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Mortgage Backed Securities - 2.93% <i>(continued)</i>				Mortgage Backed Securities - 2.93% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 733,333	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K747, 2.050%, 25/11/28	698,124	0.03	USD 224,918	Federal National Mortgage Association-ACES Series 2019-M9, 2.937%, 25/06/29	219,167	0.01
USD 1,000,000	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K748, 2.260%, 25/01/29	954,695	0.04	USD 1,000,000	Federal National Mortgage Association-ACES Series 2022-M1, 1.668%, 25/10/31	872,345	0.04
USD 892,740	Federal National Mortgage Association, 2.000%, 01/11/36	829,115	0.03	USD 810,772	Government National Mortgage Association, 2.000%, 20/12/50	672,939	0.03
USD 492,465	Federal National Mortgage Association, 3.500%, 01/02/50	463,051	0.02	USD 2,414,759	Government National Mortgage Association, 2.500%, 20/12/50	2,088,314	0.08
USD 1,719,191	Federal National Mortgage Association, 2.000%, 01/04/51	1,405,129	0.06	USD 839,700	Government National Mortgage Association, 2.500%, 20/10/51	725,899	0.03
USD 789,010	Federal National Mortgage Association, 3.500%, 01/07/51	737,996	0.03	USD 1,881,424	Government National Mortgage Association, 5.000%, 20/01/53	1,890,040	0.08
USD 2,223,068	Federal National Mortgage Association, 2.000%, 01/09/51	1,813,607	0.07	USD 665,084	Government National Mortgage Association, 5.500%, 20/07/53	675,950	0.03
USD 1,822,164	Federal National Mortgage Association, 2.500%, 01/12/51	1,570,944	0.06	USD 586,182	Government National Mortgage Association, 6.500%, 20/07/53	611,520	0.02
USD 1,678,357	Federal National Mortgage Association, 2.000%, 01/02/52	1,374,876	0.06	USD 1,211,126	Government National Mortgage Association, 5.500%, 20/08/53	1,230,763	0.05
USD 2,160,458	Federal National Mortgage Association, 5.500%, 01/02/53	2,200,898	0.09	USD 864,669	Government National Mortgage Association, 6.000%, 20/08/53	886,448	0.04
USD 255,780	Federal National Mortgage Association, 5.500%, 01/07/53	263,310	0.01	USD 879,860	Government National Mortgage Association, 6.000%, 20/09/53	902,021	0.04
USD 987,061	Federal National Mortgage Association, 5.000%, 01/10/53	988,565	0.04	USD 1,033,309	Government National Mortgage Association, 5.500%, 20/10/53	1,049,807	0.04
USD 640,235	Federal National Mortgage Association, 5.500%, 01/10/53	651,276	0.03	USD 315,460	Government National Mortgage Association, 7.000%, 20/12/53	326,137	0.01
USD 1,704,772	Federal National Mortgage Association, 5.500%, 01/08/54	1,730,786	0.07	USD 857,450	Government National Mortgage Association, 5.500%, 20/09/54	866,829	0.04
USD 836,575	Federal National Mortgage Association, 6.500%, 01/08/54	868,735	0.04	USD 1,353,173	Government National Mortgage Association, 5.000%, 20/12/54	1,351,633	0.05
USD 2,029,557	Federal National Mortgage Association, 6.500%, 01/08/54	2,128,640	0.09	USD 1,332,989	Government National Mortgage Association, 5.500%, 20/12/54	1,347,701	0.05
USD 383,320	Federal National Mortgage Association, 5.000%, 01/11/54	382,792	0.02	USD 440,843	Government National Mortgage Association, 5.500%, 20/02/55	445,425	0.02
USD 499,392	Federal National Mortgage Association, 6.000%, 01/11/54	519,019	0.02	USD 300,000	Morgan Stanley Capital I Trust Series 2017-HR2, 3.587%, 15/12/50	296,247	0.01
USD 686,121	Federal National Mortgage Association, 4.500%, 01/01/55	671,016	0.03	USD 125,000	UBS Commercial Mortgage Trust Series 2017-C5, 4.100%, 15/11/50	118,877	0.01
USD 800,295	Federal National Mortgage Association, 5.500%, 01/02/55	812,048	0.03	USD 300,000	UBS Commercial Mortgage Trust Series 2018-C13, 4.334%, 15/10/51	300,138	0.01
USD 99,616	Federal National Mortgage Association-ACES Series 2018-M12, 3.625%, 25/08/30	98,276	0.00	USD 750,000	Wells Fargo Commercial Mortgage Trust Series 2017-C41, 3.472%, 15/11/50	739,751	0.03
USD 106,226	Federal National Mortgage Association-ACES Series 2018-M13, 3.750%, 25/09/30	105,222	0.00				
USD 203,325	Federal National Mortgage Association-ACES Series 2018-M2, 2.928%, 25/01/28	200,112	0.01				
				Total United States		72,220,200	2.93
				Total Mortgage Backed Securities		72,220,200	2.93

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74%				Corporate Bonds - 23.74% <i>(continued)</i>			
Australia				Australia <i>(continued)</i>			
AUD 200,000	AGI Finance Pty. Ltd., 1.815%, 23/11/28	122,336	0.01	USD 50,000	Rio Tinto Finance USA Ltd., 5.200%, 02/11/40	50,110	0.00
AUD 200,000	Ausgrid Finance Pty. Ltd., 1.814%, 05/02/27	129,413	0.01	EUR 100,000	Scentre Group Trust 1/Scentre Group Trust 2, 1.450%, 28/03/29	112,075	0.00
EUR 100,000	AusNet Services Holdings Pty. Ltd., 1.500%, 26/02/27	116,149	0.01	EUR 100,000	Sydney Airport Finance Co. Pty. Ltd., 1.750%, 26/04/28	114,956	0.00
USD 500,000	Australia & New Zealand Banking Group Ltd., 4.750%, 18/01/27	504,855	0.02	EUR 100,000	Sydney Airport Finance Co. Pty. Ltd., 4.375%, 03/05/33	122,827	0.01
AUD 200,000	Australia & New Zealand Banking Group Ltd., 4.950%, 05/02/29	134,171	0.01	EUR 100,000	Telstra Group Ltd., 1.375%, 26/03/29	112,316	0.00
USD 500,000	Australia & New Zealand Banking Group Ltd., 4.615%, 16/12/29	511,058	0.02	AUD 400,000	Telstra Group Ltd., 5.250%, 06/09/31	268,754	0.01
AUD 300,000	Australia & New Zealand Banking Group Ltd., 5.888%, 16/01/34	203,525	0.01	EUR 100,000	Toyota Finance Australia Ltd., 2.676%, 16/01/29	116,818	0.01
EUR 100,000	BHP Billiton Finance Ltd., 1.500%, 29/04/30	110,049	0.00	EUR 100,000	Toyota Finance Australia Ltd., 3.386%, 18/03/30	119,170	0.01
USD 450,000	BHP Billiton Finance USA Ltd., 5.250%, 08/09/33	468,051	0.02	EUR 100,000	Transurban Finance Co. Pty. Ltd., 3.000%, 08/04/30	117,451	0.01
AUD 300,000	Coles Group Treasury Pty. Ltd., 5.800%, 15/07/31	205,095	0.01	EUR 100,000	Transurban Finance Co. Pty. Ltd., 3.713%, 12/03/32	119,393	0.01
EUR 200,000	Commonwealth Bank of Australia, 0.750%, 28/02/28	226,929	0.01	EUR 100,000	Transurban Finance Co. Pty. Ltd., 3.974%, 12/03/36	117,767	0.01
EUR 100,000	Commonwealth Bank of Australia, 1.625%, 10/02/31	111,054	0.00	EUR 200,000	Westpac Banking Corp., 1.079%, 05/04/27	231,552	0.01
AUD 500,000	Commonwealth Bank of Australia, 6.860%, 09/11/32	343,930	0.01	EUR 100,000	Westpac Banking Corp., 1.450%, 17/07/28	114,191	0.00
USD 250,000	Commonwealth Bank of Australia, 3.743%, 12/09/39	209,018	0.01	EUR 100,000	Westpac Banking Corp., 0.010%, 22/09/28	109,937	0.00
USD 300,000	Commonwealth Bank of Australia, 3.900%, 12/07/47	245,434	0.01	USD 500,000	Westpac Banking Corp., 5.535%, 17/11/28	522,988	0.02
AUD 100,000	Macquarie Bank Ltd., 6.146%, 29/05/40	66,750	0.00	AUD 200,000	Westpac Banking Corp., 5.000%, 15/01/29	134,342	0.01
EUR 100,000	Macquarie Group Ltd., 0.943%, 19/01/29	110,685	0.00	USD 100,000	Westpac Banking Corp., 2.150%, 03/06/31	90,488	0.00
USD 300,000	Macquarie Group Ltd., 2.871%, 14/01/33	271,124	0.01	EUR 100,000	Westpac Banking Corp., 1.375%, 17/05/32	106,588	0.00
EUR 100,000	National Australia Bank Ltd., 0.875%, 19/02/27	115,643	0.01	AUD 200,000	Westpac Banking Corp., 5.754%, 03/04/34	135,050	0.01
EUR 200,000	National Australia Bank Ltd., 0.625%, 16/03/27	230,414	0.01	USD 30,000	Westpac Banking Corp., 4.110%, 24/07/34	29,540	0.00
EUR 100,000	National Australia Bank Ltd., 1.375%, 30/08/28	113,695	0.00	USD 40,000	Westpac Banking Corp., 2.668%, 15/11/35	36,235	0.00
USD 1,000,000	National Australia Bank Ltd., 5.134%, 28/11/28	1,037,276	0.04	USD 275,000	Westpac Banking Corp., 4.421%, 24/07/39	255,409	0.01
EUR 100,000	National Australia Bank Ltd., 0.010%, 06/01/29	108,850	0.00	USD 30,000	Westpac Banking Corp., 2.963%, 16/11/40	22,952	0.00
USD 500,000	National Australia Bank Ltd., 4.787%, 10/01/29	510,917	0.02	AUD 100,000	Woolworths Group Ltd., 5.762%, 18/04/31	67,816	0.00
EUR 100,000	National Australia Bank Ltd., 1.125%, 20/05/31	107,429	0.00	Total Australia		10,406,106	0.42
AUD 500,000	National Australia Bank Ltd., 6.342%, 06/06/39	342,303	0.01				
USD 200,000	National Australia Bank Ltd., 2.648%, 14/01/41	141,569	0.01				
AUD 400,000	Qantas Airways Ltd., 2.950%, 27/11/29	245,087	0.01				
AUD 200,000	Qantas Airways Ltd., 5.900%, 19/09/34	134,572	0.01				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Austria				Austria <i>(continued)</i>			
EUR 400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.100%, 12/05/31	404,347	0.02	EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG, 3.250%, 11/01/30	119,386	0.01
EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.500%, 21/01/32	118,264	0.00	EUR 200,000	Raiffeisenlandesbank Oberoesterreich AG, 3.625%, 13/12/27	239,886	0.01
EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.375%, 25/03/41	71,858	0.00	EUR 100,000	Raiffeisen-Landesbank Steiermark AG, 0.500%, 27/05/41	72,375	0.00
EUR 100,000	Erste Group Bank AG, 0.625%, 18/01/27	115,562	0.00	USD 200,000	Suzano Austria GmbH, 6.000%, 15/01/29	205,921	0.01
EUR 100,000	Erste Group Bank AG, 0.125%, 17/05/28	110,834	0.00	USD 200,000	Suzano Austria GmbH, 5.000%, 15/01/30	199,985	0.01
EUR 100,000	Erste Group Bank AG, 4.250%, 30/05/30	122,322	0.01	EUR 100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe, 4.875%, 15/06/42	123,637	0.01
EUR 100,000	Erste Group Bank AG, 2.875%, 09/01/31	117,953	0.00	Total Austria		4,981,415	0.20
EUR 200,000	Erste Group Bank AG, 0.875%, 15/05/34	195,463	0.01	Belgium			
EUR 100,000	Erste Group Bank AG, 0.500%, 12/01/37	85,290	0.00	EUR 100,000	Anheuser-Busch InBev SA, 1.125%, 01/07/27	115,288	0.00
EUR 100,000	HYPONOE Landesbank fuer Niederoesterreich und Wien AG, 3.250%, 19/04/28	119,512	0.01	EUR 100,000	Anheuser-Busch InBev SA, 2.125%, 02/12/27	116,932	0.01
EUR 100,000	HYPONOE Landesbank fuer Niederoesterreich und Wien AG, 3.000%, 05/02/30	118,606	0.01	EUR 300,000	Anheuser-Busch InBev SA, 2.875%, 02/04/32	345,985	0.01
EUR 100,000	KAF Kaerntner Ausgleichszahlungs-Fonds, zero coupon, 14/01/32	95,227	0.00	EUR 100,000	Anheuser-Busch InBev SA, 3.375%, 19/05/33	117,215	0.01
EUR 200,000	Kommunalkredit Austria AG, 5.250%, 28/03/29	246,209	0.01	EUR 100,000	Anheuser-Busch InBev SA, 3.875%, 19/05/38	116,007	0.00
EUR 200,000	Kommunalkredit Austria AG, 3.000%, 16/04/30	234,752	0.01	EUR 100,000	Anheuser-Busch InBev SA, 3.950%, 22/03/44	111,693	0.00
EUR 150,000	OeBB-Infrastruktur AG, 3.375%, 18/05/32	179,604	0.01	EUR 100,000	Anheuser-Busch InBev SA, 4.125%, 19/05/45	113,352	0.00
EUR 100,000	Oesterreichische Kontrollbank AG, 1.500%, 13/07/27	116,136	0.00	EUR 100,000	Argenta Spaarbank NV, 2.500%, 25/10/27	117,667	0.01
GBP 100,000	Oesterreichische Kontrollbank AG, 4.125%, 22/07/27	134,954	0.01	EUR 100,000	Argenta Spaarbank NV, 1.375%, 08/02/29	113,559	0.00
USD 500,000	Oesterreichische Kontrollbank AG, 4.250%, 01/03/28	506,756	0.02	EUR 100,000	Argenta Spaarbank NV, 0.500%, 08/10/41	71,668	0.00
EUR 100,000	OMV AG, 2.000%, 09/04/28	116,375	0.00	EUR 100,000	Belfius Bank SA, 3.625%, 18/10/28	120,887	0.01
EUR 100,000	OMV AG, 2.375%, 09/04/32	113,177	0.00	EUR 300,000	Belfius Bank SA, 3.125%, 30/01/31	350,906	0.01
EUR 100,000	Raiffeisen Bank International AG, 0.050%, 01/09/27	112,895	0.00	EUR 100,000	Belfius Bank SA, 5.250%, 19/04/33	122,708	0.01
EUR 100,000	Raiffeisen Bank International AG, 3.375%, 25/09/27	119,108	0.01	EUR 200,000	Belfius Bank SA, 4.875%, 11/06/35	246,532	0.01
EUR 100,000	Raiffeisen Bank International AG, 5.750%, 27/01/28	124,664	0.01	EUR 100,000	Crelan SA, 5.375%, 30/04/35	125,014	0.01
EUR 100,000	Raiffeisen Bank International AG, 3.500%, 18/02/32	117,685	0.00	EUR 100,000	Elia Transmission Belgium SA, 0.875%, 28/04/30	107,424	0.00
EUR 200,000	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.875%, 30/01/29	222,672	0.01	EUR 500,000	European Union, 2.000%, 04/10/27	585,484	0.02
				EUR 300,000	European Union, 1.625%, 04/12/29	341,181	0.01
				EUR 500,000	European Union, 2.750%, 04/02/33	582,701	0.02
				EUR 500,000	European Union, 3.375%, 04/11/42	562,302	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Belgium <i>(continued)</i>				Canada <i>(continued)</i>			
EUR 600,000	European Union, 2.500%, 04/10/52	531,823	0.02	CAD 100,000	AltaGas Ltd., 4.672%, 08/01/29	75,531	0.00
EUR 700,000	European Union, 3.000%, 04/03/53	685,571	0.03	USD 500,000	Bank of Montreal, 2.650%, 08/03/27	492,974	0.02
EUR 100,000	FLUVIUS System Operator CV, 2.875%, 07/05/29	117,267	0.01	EUR 100,000	Bank of Montreal, 2.750%, 15/06/27	118,062	0.01
EUR 100,000	FLUVIUS System Operator CV, 0.625%, 24/11/31	100,784	0.00	CAD 200,000	Bank of Montreal, 3.190%, 01/03/28	146,369	0.01
EUR 100,000	FLUVIUS System Operator CV, 3.875%, 02/05/34	118,879	0.01	EUR 300,000	Bank of Montreal, 0.050%, 08/06/29	322,353	0.01
EUR 100,000	Groupe Bruxelles Lambert NV, 4.000%, 15/05/33	121,131	0.01	USD 300,000	Bank of Montreal, 3.803%, 15/12/32	296,530	0.01
EUR 200,000	ING Belgium SA, 3.375%, 31/05/27	238,618	0.01	CAD 200,000	Bank of Montreal, 4.976%, 03/07/34	152,012	0.01
EUR 200,000	KBC Bank NV, 3.250%, 30/05/28	239,067	0.01	EUR 100,000	Bank of Nova Scotia, 0.010%, 14/01/27	114,843	0.00
EUR 100,000	KBC Group NV, 4.375%, 06/12/31	124,145	0.01	CAD 200,000	Bank of Nova Scotia, 2.950%, 08/03/27	146,017	0.01
EUR 100,000	KBC Group NV, 3.500%, 21/01/32	118,499	0.01	GBP 100,000	Bank of Nova Scotia, 2.875%, 03/05/27	132,411	0.01
EUR 100,000	KBC Group NV, 4.875%, 25/04/33	122,034	0.01	USD 125,000	Bank of Nova Scotia, 5.400%, 04/06/27	127,647	0.01
EUR 100,000	KBC Group NV, 3.625%, 26/08/36	116,915	0.00	CAD 100,000	Bank of Nova Scotia, 1.400%, 01/11/27	71,276	0.00
EUR 100,000	Lonza Finance International NV, 3.875%, 24/04/36	116,882	0.00	EUR 100,000	Bank of Nova Scotia, 3.250%, 18/01/28	119,450	0.01
Total Belgium		7,236,120	0.29	USD 225,000	Bank of Nova Scotia, 4.404%, 08/09/28	226,314	0.01
Bermuda				EUR 100,000	Bank of Nova Scotia, 0.250%, 01/11/28	109,580	0.00
USD 140,000	Arch Capital Group Ltd., 3.635%, 30/06/50	104,288	0.00	USD 145,000	Bank of Nova Scotia, 5.450%, 01/08/29	151,042	0.01
EUR 100,000	Athora Holding Ltd., 6.625%, 16/06/28	125,264	0.01	EUR 100,000	Bank of Nova Scotia, 0.010%, 14/09/29	106,563	0.00
USD 100,000	Ooredoo International Finance Ltd., 3.875%, 31/01/28	99,756	0.00	CAD 200,000	Bank of Nova Scotia, 3.836%, 26/09/30	147,846	0.01
USD 100,000	RenaissanceRe Holdings Ltd., 5.750%, 05/06/33	104,695	0.01	USD 300,000	Bank of Nova Scotia, 4.740%, 10/11/32	303,531	0.01
Total Bermuda		434,003	0.02	CAD 200,000	Bank of Nova Scotia, 4.442%, 15/11/35	148,875	0.01
British Virgin Islands				CAD 200,000	Bell Telephone Co. of Canada or Bell Canada, 2.200%, 29/05/28	143,286	0.01
USD 300,000	Charming Light Investments Ltd., 4.375%, 21/12/27	300,695	0.01	CAD 100,000	Bell Telephone Co. of Canada or Bell Canada, 5.150%, 24/08/34	76,839	0.00
USD 200,000	China Cinda Finance 2017 I Ltd., 4.400%, 09/03/27	200,360	0.01	USD 300,000	Bell Telephone Co. of Canada or Bell Canada, 4.464%, 01/04/48	248,103	0.01
USD 200,000	China Southern Power Grid International Finance BVI Co. Ltd., 3.500%, 08/05/27	199,043	0.01	CAD 100,000	Bell Telephone Co. of Canada or Bell Canada, 5.150%, 09/02/53	71,741	0.00
USD 300,000	CNOOC Finance 2013 Ltd., 2.875%, 30/09/29	289,147	0.01	CAD 200,000	Brookfield Finance II, Inc., 5.431%, 14/12/32	156,397	0.01
USD 200,000	State Grid Overseas Investment BVI Ltd., 3.500%, 04/05/27	199,298	0.01	USD 50,000	Brookfield Finance, Inc., 4.850%, 29/03/29	50,833	0.00
EUR 200,000	State Grid Overseas Investment BVI Ltd., 2.125%, 02/05/30	227,985	0.01	USD 100,000	Brookfield Finance, Inc., 4.700%, 20/09/47	86,652	0.00
Total British Virgin Islands		1,416,528	0.06	USD 150,000	Brookfield Finance, Inc., 3.500%, 30/03/51	104,298	0.00
Canada				USD 200,000	Brookfield Finance, Inc., 3.625%, 15/02/52	141,037	0.01
USD 100,000	Alimentation Couche-Tard, Inc., 3.550%, 26/07/27	99,266	0.00				
EUR 100,000	Alimentation Couche-Tard, Inc., 3.647%, 12/05/31	119,280	0.01				
EUR 200,000	Alimentation Couche-Tard, Inc., 4.011%, 12/02/36	235,278	0.01				
USD 300,000	Alimentation Couche-Tard, Inc., 3.439%, 13/05/41	235,435	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
CAD 300,000	Brookfield Infrastructure Finance ULC, 3.410%, 09/10/29	217,791	0.01	CAD 100,000	Enbridge, Inc., 2.990%, 03/10/29	71,998	0.00
CAD 200,000	Brookfield Renewable Partners ULC, 3.380%, 15/01/30	145,047	0.01	CAD 100,000	Enbridge, Inc., 3.900%, 25/02/30	73,749	0.00
CAD 100,000	Brookfield Renewable Partners ULC, 3.330%, 13/08/50	54,007	0.00	CAD 100,000	Enbridge, Inc., 3.100%, 21/09/33	68,155	0.00
CAD 200,000	Bruce Power LP, 4.000%, 21/06/30	148,030	0.01	CAD 100,000	Enbridge, Inc., 5.760%, 26/05/53	78,317	0.00
CAD 100,000	Canadian Imperial Bank of Commerce, 2.250%, 07/01/27	72,621	0.00	USD 500,000	Enbridge, Inc., 6.700%, 15/11/53	550,957	0.02
USD 250,000	Canadian Imperial Bank of Commerce, 5.237%, 28/06/27	254,854	0.01	EUR 200,000	Equitable Bank, 3.500%, 28/05/27	238,476	0.01
CAD 100,000	Canadian Imperial Bank of Commerce, 5.500%, 14/01/28	76,284	0.00	CHF 100,000	Federation des Caisses Desjardins du Quebec, 1.735%, 31/01/28	129,743	0.01
USD 1,000,000	Canadian Imperial Bank of Commerce, 4.243%, 08/09/28	1,004,247	0.04	CAD 100,000	Federation des Caisses Desjardins du Quebec, 5.467%, 17/11/28	77,231	0.00
USD 250,000	Canadian Imperial Bank of Commerce, 5.260%, 08/04/29	259,003	0.01	USD 1,000,000	Federation des Caisses Desjardins du Quebec, 5.147%, 27/11/28	1,036,932	0.04
EUR 200,000	Canadian Imperial Bank of Commerce, 2.625%, 01/10/29	234,415	0.01	CAD 200,000	Federation des Caisses Desjardins du Quebec, 3.804%, 24/09/29	147,941	0.01
EUR 100,000	Canadian Imperial Bank of Commerce, 3.250%, 16/07/31	117,040	0.00	CAD 100,000	First Capital Real Estate Investment Trust, 3.447%, 01/03/28	73,050	0.00
CAD 200,000	Canadian Imperial Bank of Commerce, 5.300%, 16/01/34	153,039	0.01	CAD 100,000	First Capital Realty, Inc./First Cap Real Estate Inv Trust/First Cap New Sub Mut Fund, 3.456%, 22/01/27	73,234	0.00
CAD 300,000	Canadian Imperial Bank of Commerce, 4.900%, 12/06/34	227,333	0.01	CAD 200,000	First National Financial Corp., 5.443%, 25/10/32	147,808	0.01
USD 15,000	Canadian National Railway Co., 6.250%, 01/08/34	16,584	0.00	CAD 200,000	Ford Credit Canada Co., 5.441%, 09/02/29	150,085	0.01
USD 90,000	Canadian National Railway Co., 4.375%, 18/09/34	88,651	0.00	CAD 200,000	General Motors Financial of Canada Ltd., 5.000%, 09/02/29	151,865	0.01
USD 200,000	Canadian National Railway Co., 3.650%, 03/02/48	153,120	0.01	CAD 100,000	Gibson Energy, Inc., 5.750%, 12/07/33	78,790	0.00
USD 100,000	Canadian National Railway Co., 2.450%, 01/05/50	59,448	0.00	CAD 200,000	Greater Toronto Airports Authority, 5.300%, 25/02/41	155,951	0.01
CAD 200,000	Canadian National Railway Co., 5.100%, 02/05/54	150,419	0.01	CAD 200,000	Great-West Lifeco, Inc., 2.981%, 08/07/50	105,964	0.00
USD 70,000	Canadian Pacific Railway Co., 2.050%, 05/03/30	64,374	0.00	CAD 300,000	Hydro One, Inc., 4.390%, 01/03/34	225,224	0.01
USD 20,000	Canadian Pacific Railway Co., 4.800%, 15/09/35	19,900	0.00	CAD 247,000	Inter Pipeline Ltd./AB, 4.232%, 01/06/27	182,160	0.01
USD 50,000	Canadian Pacific Railway Co., 4.950%, 15/08/45	46,474	0.00	CAD 200,000	John Deere Financial, Inc., 3.550%, 12/06/29	146,933	0.01
USD 30,000	Canadian Pacific Railway Co., 6.125%, 15/09/15	30,088	0.00	CAD 100,000	Keyera Corp., 5.663%, 04/01/54	76,098	0.00
CAD 300,000	Choice Properties Real Estate Investment Trust, 2.848%, 21/05/27	218,690	0.01	CAD 200,000	Loblaws Cos. Ltd., 2.284%, 07/05/30	140,231	0.01
CAD 100,000	Coastal Gaslink Pipeline LP, 5.187%, 30/09/34	78,211	0.00	CAD 100,000	Manulife Bank of Canada, 2.864%, 16/02/27	73,058	0.00
CAD 100,000	Coastal Gaslink Pipeline LP, 5.607%, 30/06/44	78,926	0.00	USD 140,000	Manulife Financial Corp., 2.484%, 19/05/27	137,330	0.01
CAD 200,000	Coastal Gaslink Pipeline LP, 5.857%, 30/06/49	161,868	0.01	CAD 200,000	Manulife Financial Corp., 2.818%, 13/05/35	141,125	0.01
USD 200,000	Constellation Software, Inc., 5.158%, 16/02/29	203,930	0.01	CAD 100,000	Metro, Inc., 5.030%, 01/12/44	73,107	0.00
CAD 200,000	Enbridge Gas, Inc., 5.700%, 06/10/33	162,159	0.01	EUR 200,000	National Bank of Canada, 3.500%, 25/04/28	240,069	0.01
USD 200,000	Enbridge, Inc., 3.700%, 15/07/27	198,979	0.01	CAD 100,000	National Bank of Canada, 5.219%, 14/06/28	76,483	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
CAD 100,000	National Bank of Canada, 5.949%, 29/01/34	77,936	0.00	CAD 200,000	Stantec, Inc., 4.374%, 10/06/32	146,947	0.01
CAD 200,000	National Bank of Canada, 4.260%, 15/02/35	148,208	0.01	CAD 100,000	Sun Life Financial, Inc., 2.060%, 01/10/35	68,488	0.00
CAD 100,000	North West Redwater Partnership/NWR Financing Co. Ltd., 2.800%, 01/06/31	69,814	0.00	CAD 200,000	Sun Life Financial, Inc., 4.140%, 13/09/37	145,543	0.01
USD 200,000	Nutrien Ltd., 4.900%, 27/03/28	203,611	0.01	CAD 200,000	TELUS Corp., 5.650%, 13/09/52	153,843	0.01
CAD 100,000	Pembina Pipeline Corp., 3.530%, 10/12/31	71,375	0.00	CAD 200,000	Toyota Credit Canada, Inc., 3.740%, 21/05/30	147,379	0.01
CAD 100,000	Pembina Pipeline Corp., 5.210%, 12/01/34	77,036	0.00	USD 300,000	TransCanada PipeLines Ltd., 4.100%, 15/04/30	296,865	0.01
CAD 79,134	Plenary Properties LTAP LP, 6.288%, 31/01/44	65,259	0.00	CAD 100,000	TransCanada PipeLines Ltd., 2.970%, 09/06/31	70,669	0.00
USD 200,000	Rio Tinto Alcan, Inc., 7.250%, 15/03/31	227,959	0.01	CAD 200,000	TransCanada PipeLines Ltd., 4.575%, 20/02/35	147,619	0.01
USD 15,000	Rio Tinto Alcan, Inc., 6.125%, 15/12/33	16,456	0.00	USD 15,000	TransCanada PipeLines Ltd., 5.850%, 15/03/36	15,693	0.00
CAD 200,000	Rogers Communications, Inc., 4.250%, 15/04/32	147,519	0.01	USD 30,000	TransCanada PipeLines Ltd., 6.200%, 15/10/37	32,045	0.00
USD 50,000	Rogers Communications, Inc., 5.000%, 15/03/44	44,644	0.00	USD 15,000	TransCanada PipeLines Ltd., 7.250%, 15/08/38	17,249	0.00
EUR 100,000	Royal Bank of Canada, 0.010%, 21/01/27	114,736	0.00	USD 200,000	TransCanada PipeLines Ltd., 7.625%, 15/01/39	238,056	0.01
EUR 300,000	Royal Bank of Canada, 0.125%, 26/04/27	342,687	0.01	CAD 200,000	Videotron Ltd., 4.500%, 15/01/30	148,116	0.01
CAD 100,000	Royal Bank of Canada, 4.612%, 26/07/27	74,842	0.00	USD 100,000	Waste Connections, Inc., 3.500%, 01/05/29	98,381	0.00
EUR 100,000	Royal Bank of Canada, 1.500%, 15/09/27	115,829	0.00	Total Canada		21,372,918	0.87
GBP 100,000	Royal Bank of Canada, 5.000%, 24/01/28	136,928	0.01	Cayman Islands			
EUR 167,000	Royal Bank of Canada, 4.125%, 05/07/28	203,153	0.01	USD 200,000	Alibaba Group Holding Ltd., 4.500%, 28/11/34	197,506	0.01
EUR 100,000	Royal Bank of Canada, 2.125%, 26/04/29	114,791	0.00	USD 250,000	Alibaba Group Holding Ltd., 2.700%, 09/02/41	183,540	0.01
USD 500,000	Royal Bank of Canada, 4.498%, 06/08/29	504,994	0.02	USD 250,000	Alibaba Group Holding Ltd., 3.150%, 09/02/51	170,379	0.01
USD 140,000	Royal Bank of Canada, 4.969%, 02/08/30	143,441	0.01	EUR 100,000	CK Hutchison Europe Finance 18 Ltd., 2.000%, 13/04/30	112,718	0.00
EUR 100,000	Royal Bank of Canada, 0.010%, 27/01/31	101,608	0.00	USD 200,000	CK Hutchison International 19 II Ltd., 3.375%, 06/09/49	146,001	0.01
USD 500,000	Royal Bank of Canada, 4.970%, 02/05/31	511,962	0.02	USD 500,000	CK Hutchison International 21 Ltd., 3.125%, 15/04/41	384,326	0.02
USD 250,000	Royal Bank of Canada, 2.300%, 03/11/31	225,142	0.01	USD 500,000	DIB Sukuk Ltd., 4.800%, 16/08/28	505,601	0.02
CAD 100,000	Royal Bank of Canada, 2.940%, 03/05/32	72,846	0.00	USD 500,000	DP World Crescent Ltd., 5.500%, 13/09/33	515,512	0.02
CAD 200,000	Royal Bank of Canada, 1.670%, 28/01/33	142,244	0.01	USD 200,000	Esic Sukuk Ltd., 5.831%, 14/02/29	205,552	0.01
CAD 700,000	Royal Bank of Canada, 5.096%, 03/04/34	533,949	0.02	USD 500,000	Gaci First Investment Co., 5.125%, 14/02/53	443,829	0.02
CAD 200,000	Royal Bank of Canada, 4.464%, 17/10/35	149,432	0.01	USD 300,000	KSA Sukuk Ltd., 2.969%, 29/10/29	286,176	0.01
CAD 100,000	Saputo, Inc., 3.879%, 02/07/30	73,700	0.00	USD 500,000	KSA Sukuk Ltd., 2.250%, 17/05/31	448,284	0.02
CAD 50,000	Scotiabank Capital Trust, 5.650%, 31/12/56	38,657	0.00	USD 76,241	Lima Metro Line 2 Finance Ltd., 5.875%, 05/07/34	79,031	0.00
				USD 200,000	Saudi Electricity Global Sukuk Co. 3, 5.500%, 08/04/44	202,258	0.01
				USD 500,000	SIB Sukuk Co. III Ltd., 4.600%, 12/11/30	495,097	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Cayman Islands <i>(continued)</i>				Denmark <i>(continued)</i>			
USD 400,000	Sun Hung Kai Properties Capital Market Ltd., 2.750%, 13/05/30	375,874	0.01	EUR 200,000	Jyske Realkredit AS, 3.250%, 01/07/30	240,434	0.01
GBP 100,000	SW Finance I PLC, 2.375%, 28/05/28	125,821	0.00	DKK 2,000,000	Nordea Kredit Realkreditaktieselskab, 1.000%, 01/04/29	300,960	0.01
Total Cayman Islands		4,877,505	0.20	DKK 2,000,000	Nordea Kredit Realkreditaktieselskab, 1.000%, 01/04/30	295,160	0.01
Chile				EUR 100,000	Nykredit Realkredit AS, 1.375%, 12/07/27	115,506	0.00
USD 500,000	Antofagasta PLC, 5.625%, 09/09/35	512,952	0.02	DKK 1,500,000	Nykredit Realkredit AS, 1.000%, 01/01/28	230,523	0.01
USD 546,994	Celeo Redes Operacion Chile SA, 5.200%, 22/06/47	509,783	0.02	EUR 200,000	Nykredit Realkredit AS, 0.375%, 17/01/28	224,183	0.01
USD 300,000	Celulosa Arauco y Constitucion SA, 5.150%, 29/01/50	252,069	0.01	DKK 2,000,000	Nykredit Realkredit AS, 1.000%, 01/01/30	296,639	0.01
USD 200,000	Cencosud SA, 4.375%, 17/07/27	200,039	0.01	DKK 2,000,000	Nykredit Realkredit AS, 1.000%, 01/07/30	293,593	0.01
USD 300,000	Colbun SA, 3.150%, 19/01/32	273,728	0.01	EUR 100,000	Nykredit Realkredit AS, 5.500%, 29/12/32	122,248	0.01
USD 300,000	Corp. Nacional del Cobre de Chile, 3.150%, 14/01/30	284,875	0.01	EUR 100,000	Orsted AS, 2.250%, 14/06/28	115,602	0.00
USD 250,000	Corp. Nacional del Cobre de Chile, 5.625%, 18/10/43	240,805	0.01	EUR 100,000	Orsted AS, 3.750%, 01/03/30	119,343	0.01
USD 200,000	Corp. Nacional del Cobre de Chile, 4.375%, 05/02/49	158,278	0.01	GBP 100,000	Orsted AS, 2.500%, 16/05/33	110,120	0.00
USD 100,000	Enel Chile SA, 4.875%, 12/06/28	101,295	0.00	EUR 100,000	Orsted AS, 4.125%, 01/03/35	117,664	0.01
USD 300,000	Inversiones CMPC SA, 3.000%, 06/04/31	267,525	0.01	EUR 100,000	Vestas Wind Systems AS, 4.125%, 15/06/31	121,540	0.01
Total Chile		2,801,349	0.11	Total Denmark		4,208,859	0.17
China				Finland			
USD 250,000	Industrial & Commercial Bank of China Ltd., 3.538%, 08/11/27	248,516	0.01	EUR 100,000	Balder Finland OYJ, 1.375%, 24/05/30	106,614	0.00
Total China		248,516	0.01	EUR 200,000	Danske Kiinnitysluottopankki OYJ, 3.125%, 12/01/27	237,042	0.01
Czech Republic				EUR 110,000	Elisa OYJ, 0.250%, 15/09/27	124,239	0.01
EUR 100,000	Ceska sporitelna AS, 5.737%, 08/03/28	121,299	0.01	EUR 200,000	Fortum OYJ, 4.500%, 26/05/33	248,018	0.01
EUR 100,000	EP Infrastructure AS, 2.045%, 09/10/28	113,365	0.00	EUR 100,000	Kojamo OYJ, 1.875%, 27/05/27	116,248	0.01
EUR 200,000	J&T Banka AS, 4.500%, 28/05/31	235,742	0.01	EUR 100,000	Kojamo OYJ, 3.875%, 12/03/32	116,805	0.01
Total Czech Republic		470,406	0.02	EUR 100,000	Neste OYJ, 3.875%, 21/05/31	120,118	0.01
Denmark				EUR 100,000	Nordea Bank Abp, 0.500%, 14/05/27	114,525	0.00
EUR 100,000	Carlsberg Breweries AS, 0.375%, 30/06/27	113,957	0.00	EUR 100,000	Nordea Bank Abp, 1.125%, 27/09/27	114,895	0.00
EUR 100,000	Carlsberg Breweries AS, 4.000%, 05/10/28	121,224	0.01	EUR 100,000	Nordea Bank Abp, 0.500%, 19/03/31	103,238	0.00
EUR 100,000	Carlsberg Breweries AS, 0.875%, 01/07/29	109,813	0.00	EUR 100,000	Nordea Bank Abp, 2.875%, 24/08/32	114,046	0.00
EUR 100,000	Carlsberg Breweries AS, 4.250%, 05/10/33	123,102	0.01	EUR 100,000	Nordea Bank Abp, 4.875%, 23/02/34	123,373	0.01
EUR 200,000	Danmarks Skibskredit AS, 3.250%, 25/03/31	234,501	0.01	EUR 100,000	Nordea Bank Abp, 3.250%, 19/11/35	115,746	0.01
EUR 100,000	Danske Bank AS, 4.500%, 09/11/28	121,289	0.01	EUR 200,000	Nordea Kiinnitysluottopankki OYJ, 0.625%, 17/03/27	230,632	0.01
GBP 100,000	Danske Bank AS, 5.250%, 04/10/31	138,191	0.01	EUR 200,000	Nordea Kiinnitysluottopankki OYJ, 3.000%, 20/02/30	238,076	0.01
EUR 100,000	Danske Bank AS, 3.500%, 26/05/33	117,460	0.00	EUR 100,000	OP Corporate Bank PLC, 4.125%, 18/04/27	119,911	0.01
DKK 2,000,000	DLR Kredit AS, 1.000%, 01/01/27	311,223	0.01				
EUR 100,000	Jyske Bank AS, 0.250%, 17/02/28	114,584	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Finland <i>(continued)</i>				France <i>(continued)</i>			
EUR 100,000	OP Corporate Bank PLC, 0.100%, 16/11/27	112,453	0.00	EUR 100,000	Banque Federative du Credit Mutuel SA, 0.250%, 19/07/28	110,047	0.00
EUR 300,000	OP Mortgage Bank, 2.750%, 25/01/30	353,184	0.01	EUR 200,000	Banque Federative du Credit Mutuel SA, 4.125%, 13/03/29	243,508	0.01
EUR 300,000	OP Mortgage Bank, 0.050%, 25/03/31	304,966	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA, 3.500%, 15/05/31	118,275	0.01
EUR 100,000	Sampo OYJ, 2.500%, 03/09/52	108,140	0.00	EUR 100,000	Banque Federative du Credit Mutuel SA, 1.125%, 19/11/31	101,817	0.00
EUR 100,000	Teollisuuden Voima OYJ, 4.750%, 01/06/30	124,338	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA, 1.125%, 19/01/32	101,954	0.00
Total Finland		3,346,607	0.14	EUR 100,000	Banque Federative du Credit Mutuel SA, 3.875%, 16/06/32	118,846	0.01
France				EUR 100,000	Banque Federative du Credit Mutuel SA, 4.000%, 26/01/33	119,588	0.01
EUR 100,000	Aeroports de Paris SA, 2.750%, 05/06/28	117,875	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA, 3.750%, 01/02/33	118,655	0.01
EUR 200,000	Aeroports de Paris SA, 1.125%, 18/06/34	192,140	0.01	EUR 100,000	Banque Federative du Credit Mutuel SA, 3.750%, 14/05/36	116,400	0.01
EUR 100,000	Air Liquide Finance SA, 0.625%, 20/06/30	106,232	0.00	USD 250,000	BNP Paribas SA, 2.871%, 19/04/32	228,456	0.01
EUR 100,000	Air Liquide Finance SA, 3.500%, 21/03/35	117,586	0.01	EUR 100,000	BNP Paribas Home Loan SFH SA, 3.000%, 25/05/28	118,853	0.01
EUR 100,000	Alstom SA, 0.125%, 27/07/27	113,105	0.00	USD 150,000	BNP Paribas SA, 4.625%, 13/03/27	150,542	0.01
EUR 100,000	APRR SA, 1.875%, 03/01/29	114,472	0.00	GBP 100,000	BNP Paribas SA, 1.875%, 14/12/27	128,261	0.01
EUR 100,000	APRR SA, 0.125%, 18/01/29	108,587	0.00	EUR 100,000	BNP Paribas SA, 0.500%, 30/05/28	114,013	0.00
EUR 100,000	APRR SA, 2.875%, 14/01/31	116,012	0.01	USD 250,000	BNP Paribas SA, 2.159%, 15/09/29	236,457	0.01
EUR 100,000	Arkea Home Loans SFH SA, 0.750%, 05/10/27	114,116	0.00	USD 200,000	BNP Paribas SA, 5.198%, 10/01/30	204,707	0.01
EUR 200,000	Arkea Home Loans SFH SA, 0.010%, 04/10/30	204,712	0.01	EUR 200,000	BNP Paribas SA, 4.250%, 13/04/31	243,794	0.01
EUR 100,000	Arkea Public Sector SCF SA, 0.125%, 15/01/30	105,457	0.00	EUR 100,000	BNP Paribas SA, 1.125%, 15/01/32	115,268	0.00
EUR 100,000	Arkema SA, 3.500%, 23/01/31	118,730	0.01	EUR 200,000	BNP Paribas SA, 4.125%, 26/09/32	244,558	0.01
EUR 100,000	Arkema SA, 3.500%, 12/09/34	113,843	0.00	EUR 200,000	BNP Paribas SA, 4.750%, 13/11/32	249,084	0.01
EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	110,905	0.00	EUR 100,000	BNP Paribas SA, 0.625%, 03/12/32	96,438	0.00
EUR 100,000	Autoroutes du Sud de la France SA, 2.750%, 02/09/32	112,913	0.00	USD 300,000	BNP Paribas SA, 4.375%, 01/03/33	298,148	0.01
EUR 100,000	Autoroutes du Sud de la France SA, 3.250%, 19/01/33	115,945	0.00	EUR 100,000	BNP Paribas SA, 0.875%, 31/08/33	110,275	0.00
USD 25,000	AXA SA, 8.600%, 15/12/30	29,297	0.00	EUR 100,000	BNP Paribas SA, 3.494%, 17/09/33	115,996	0.01
EUR 200,000	AXA SA, 3.375%, 31/05/34	234,459	0.01	CAD 200,000	BNP Paribas SA, 4.487%, 03/09/35	147,144	0.01
EUR 200,000	AXA SA, 3.250%, 28/05/49	234,407	0.01	EUR 100,000	BNP Paribas SA, 3.780%, 19/01/36	117,070	0.01
EUR 100,000	Ayvens SA, 4.875%, 06/10/28	123,648	0.01	EUR 300,000	BNP Paribas SA, 3.945%, 18/02/37	353,044	0.01
EUR 100,000	Ayvens SA, 3.875%, 16/07/29	120,788	0.01	EUR 100,000	Bouygues SA, 1.125%, 24/07/28	113,546	0.00
EUR 100,000	Ayvens SA, 3.250%, 19/02/30	117,877	0.01	EUR 100,000	Bouygues SA, 3.875%, 17/07/31	121,265	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	115,503	0.00	EUR 100,000	Bouygues SA, 5.375%, 30/06/42	129,606	0.01
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.625%, 19/11/27	113,136	0.00				
GBP 100,000	Banque Federative du Credit Mutuel SA, 0.875%, 07/12/27	126,397	0.01				
EUR 100,000	Banque Federative du Credit Mutuel SA, 3.875%, 14/02/28	120,407	0.01				
EUR 100,000	Banque Federative du Credit Mutuel SA, 2.500%, 25/05/28	116,298	0.01				
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.250%, 29/06/28	110,849	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 100,000	BPCE SA, 0.010%, 14/01/27	114,657	0.00	EUR 300,000	Cie Generale des Etablissements Michelin SCA, 0.010%, 02/11/28	327,561	0.01
EUR 100,000	BPCE SA, 1.750%, 26/04/27	116,385	0.01				
USD 250,000	BPCE SA, 3.500%, 23/10/27	247,366	0.01	EUR 100,000	CNP Assurances SA, 2.000%, 27/07/50	109,405	0.00
EUR 100,000	BPCE SA, 4.125%, 10/07/28	121,489	0.01	EUR 100,000	Cofiroute SA, 1.000%, 19/05/31	104,919	0.00
EUR 100,000	BPCE SA, 4.375%, 13/07/28	121,861	0.01	EUR 100,000	Colonial SFL Socimi SA, 0.500%, 21/04/28	112,337	0.00
USD 300,000	BPCE SA, 2.700%, 01/10/29	283,474	0.01	EUR 100,000	Covivio SA, 4.625%, 05/06/32	123,445	0.01
GBP 100,000	BPCE SA, 4.875%, 22/10/30	135,931	0.01	EUR 100,000	Credit Agricole Assurances SA, 5.875%, 25/10/33	131,674	0.01
EUR 200,000	BPCE SA, 1.000%, 14/01/32	202,497	0.01	EUR 100,000	Credit Agricole Assurances SA, 2.625%, 29/01/48	116,271	0.01
EUR 100,000	BPCE SA, 2.375%, 26/04/32	110,266	0.00	EUR 100,000	Credit Agricole Home Loan SFH SA, 0.010%, 12/04/28	111,120	0.00
EUR 100,000	BPCE SA, 4.000%, 29/11/32	120,778	0.01	EUR 200,000	Credit Agricole Home Loan SFH SA, 3.375%, 04/09/28	239,838	0.01
EUR 100,000	BPCE SA, 1.750%, 02/02/34	111,731	0.00	EUR 100,000	Credit Agricole Home Loan SFH SA, 1.375%, 03/02/32	106,573	0.00
EUR 100,000	BPCE SA, 4.750%, 14/06/34	124,365	0.01	EUR 300,000	Credit Agricole Home Loan SFH SA, 0.375%, 01/02/33	290,141	0.01
USD 300,000	BPCE SA, 3.582%, 19/10/42	222,867	0.01	EUR 200,000	Credit Agricole Home Loan SFH SA, 3.250%, 08/06/33	235,462	0.01
EUR 100,000	BPCE SFH SA, 3.125%, 20/07/27	118,853	0.01	EUR 100,000	Credit Agricole Home Loan SFH SA, 2.875%, 12/01/34	114,120	0.00
EUR 100,000	BPCE SFH SA, 3.250%, 12/04/28	119,469	0.01	EUR 200,000	Credit Agricole Home Loan SFH SA, 1.500%, 28/09/38	182,428	0.01
EUR 100,000	BPCE SFH SA, 0.010%, 29/01/29	108,624	0.00	EUR 100,000	Credit Agricole Public Sector SCF SA, 0.875%, 02/08/27	114,758	0.00
EUR 100,000	BPCE SFH SA, 3.000%, 17/10/29	118,696	0.01	EUR 200,000	Credit Agricole Public Sector SCF SA, 0.125%, 08/12/31	197,691	0.01
EUR 500,000	BPCE SFH SA, 0.375%, 21/01/32	499,855	0.02	USD 250,000	Credit Agricole SA, 4.125%, 10/01/27	250,208	0.01
EUR 200,000	BPCE SFH SA, 3.250%, 26/06/35	230,917	0.01	EUR 200,000	Credit Agricole SA, 1.375%, 03/05/27	231,654	0.01
EUR 100,000	Caisse Centrale du Credit Immobilier de France SA, 3.250%, 26/06/28	119,213	0.01	EUR 100,000	Credit Agricole SA, 3.375%, 28/07/27	119,051	0.01
EUR 400,000	Caisse de Refinancement de l'Habitat SA, 0.125%, 30/04/27	456,744	0.02	EUR 100,000	Credit Agricole SA, 0.625%, 12/01/28	115,249	0.00
EUR 200,000	Caisse de Refinancement de l'Habitat SA, 0.010%, 07/02/28	223,332	0.01	EUR 100,000	Credit Agricole SA, 0.375%, 20/04/28	111,501	0.00
EUR 100,000	Caisse de Refinancement de l'Habitat SA, 0.010%, 08/10/29	106,233	0.00	EUR 100,000	Credit Agricole SA, 1.125%, 24/02/29	111,733	0.00
EUR 500,000	Caisse de Refinancement de l'Habitat SA, 3.125%, 03/06/36	564,253	0.02	EUR 100,000	Credit Agricole SA, 1.125%, 12/07/32	101,530	0.00
EUR 100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.000%, 23/01/27	121,232	0.01	GBP 100,000	Credit Agricole SA, 5.500%, 31/07/32	138,226	0.01
EUR 100,000	Capgemini SE, 3.125%, 25/09/31	115,981	0.01	EUR 100,000	Credit Agricole SA, 3.250%, 25/08/32	115,868	0.00
EUR 100,000	Capgemini SE, 2.375%, 15/04/32	110,600	0.00	EUR 100,000	Credit Agricole SA, 4.000%, 18/01/33	121,210	0.01
EUR 100,000	Carrefour SA, 1.000%, 17/05/27	115,148	0.00	EUR 100,000	Credit Agricole SA, 5.500%, 28/08/33	124,266	0.01
EUR 100,000	Carrefour SA, 4.125%, 12/10/28	121,359	0.01	EUR 100,000	Credit Agricole SA, 2.500%, 22/04/34	107,169	0.00
EUR 100,000	Carrefour SA, 3.250%, 24/06/30	117,906	0.01	EUR 200,000	Credit Agricole SA, 3.500%, 26/09/34	230,028	0.01
EUR 400,000	Cie de Financement Foncier SA, 0.010%, 25/10/27	450,054	0.02				
EUR 100,000	Cie de Financement Foncier SA, 0.010%, 10/11/27	112,368	0.00				
CHF 200,000	Cie de Financement Foncier SA, 1.903%, 16/06/28	261,217	0.01				
EUR 100,000	Cie de Financement Foncier SA, 0.010%, 16/04/29	107,788	0.00				
EUR 100,000	Cie de Financement Foncier SA, 0.600%, 25/10/41	72,655	0.00				
EUR 100,000	Cie de Saint-Gobain SA, 2.375%, 04/10/27	117,274	0.01				
EUR 100,000	Cie de Saint-Gobain SA, 3.875%, 29/11/30	121,501	0.01				
EUR 200,000	Cie de Saint-Gobain SA, 3.625%, 08/04/34	234,926	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
CAD 200,000	Credit Agricole SA, 4.186%, 15/10/35	145,142	0.01	EUR 100,000	EssilorLuxottica SA, 0.750%, 27/11/31	102,944	0.00
USD 250,000	Credit Agricole SA, 2.811%, 11/01/41	176,888	0.01	EUR 100,000	Firmenich Productions Participations SAS, 1.750%, 30/04/30	111,165	0.00
EUR 300,000	Credit Mutuel Arkea SA, 4.810%, 15/05/35	367,605	0.02	EUR 100,000	Gecina SA, 1.375%, 30/06/27	115,635	0.00
EUR 200,000	Credit Mutuel Home Loan SFH SA, 0.625%, 04/03/27	230,603	0.01	EUR 100,000	Gecina SA, 3.375%, 04/08/35	113,477	0.00
EUR 200,000	Credit Mutuel Home Loan SFH SA, 3.250%, 20/04/29	239,469	0.01	EUR 100,000	HSBC Continental Europe SA, 0.100%, 03/09/27	112,942	0.00
EUR 300,000	Credit Mutuel Home Loan SFH SA, 0.010%, 06/05/31	300,962	0.01	EUR 100,000	ICADE, 1.625%, 28/02/28	114,513	0.00
EUR 100,000	Crelan Home Loan SCF, 0.010%, 22/01/27	114,726	0.00	EUR 100,000	ICADE, 4.375%, 22/05/35	115,654	0.00
EUR 100,000	Danone SA, 1.208%, 03/11/28	113,262	0.00	EUR 100,000	Imerys SA, 1.000%, 15/07/31	101,255	0.00
EUR 100,000	Danone SA, 3.470%, 22/05/31	119,462	0.01	EUR 100,000	Indigo Group SAS, 1.625%, 19/04/28	114,295	0.00
EUR 100,000	Danone SA, 3.200%, 12/09/31	118,063	0.01	EUR 100,000	Kering SA, 3.625%, 05/09/31	119,277	0.01
EUR 200,000	Dexia SA, 0.010%, 21/01/28	223,563	0.01	EUR 100,000	Kering SA, 3.375%, 27/02/33	115,895	0.00
EUR 100,000	Dexia SA, 3.125%, 01/06/28	118,958	0.01	EUR 100,000	Kering SA, 3.625%, 21/11/34	116,205	0.01
EUR 100,000	Dexia SA, 2.750%, 18/01/29	117,540	0.01	EUR 200,000	Kering SA, 3.625%, 11/03/36	228,612	0.01
EUR 100,000	Edenred SE, 3.625%, 13/06/31	118,045	0.01	EUR 100,000	Klepierre SA, 0.625%, 01/07/30	105,652	0.00
EUR 200,000	Electricite de France SA, 4.125%, 25/03/27	239,675	0.01	EUR 100,000	Klepierre SA, 1.625%, 13/12/32	104,844	0.00
EUR 100,000	Electricite de France SA, 2.000%, 02/10/30	111,951	0.00	EUR 100,000	La Banque Postale Home Loan SFH SA, 0.875%, 07/02/28	113,671	0.00
EUR 100,000	Electricite de France SA, 4.250%, 25/01/32	122,852	0.01	EUR 100,000	La Banque Postale Home Loan SFH SA, 3.000%, 31/01/31	117,907	0.01
USD 150,000	Electricite de France SA, 6.950%, 26/01/39	168,204	0.01	EUR 100,000	La Banque Postale Home Loan SFH SA, 0.250%, 12/02/35	88,077	0.00
USD 125,000	Electricite de France SA, 5.600%, 27/01/40	125,362	0.01	EUR 200,000	La Banque Postale SA, 1.000%, 09/02/28	230,797	0.01
GBP 100,000	Electricite de France SA, 5.500%, 17/10/41	123,949	0.01	EUR 400,000	La Banque Postale SA, 4.000%, 03/05/28	482,285	0.02
EUR 100,000	Electricite de France SA, 4.625%, 25/01/43	115,310	0.00	EUR 100,000	La Banque Postale SA, 1.375%, 24/04/29	111,555	0.00
USD 500,000	Electricite de France SA, 5.000%, 21/09/48	444,203	0.02	EUR 100,000	La Banque Postale SA, 0.750%, 23/06/31	101,852	0.00
EUR 100,000	Electricite de France SA, 2.000%, 09/12/49	69,209	0.00	EUR 100,000	La Poste SA, 0.010%, 18/07/29	106,186	0.00
GBP 100,000	Electricite de France SA, 5.625%, 25/01/53	118,004	0.01	EUR 100,000	La Poste SA, 1.375%, 21/04/32	104,730	0.00
EUR 100,000	Elis SA, 3.750%, 21/03/30	120,060	0.01	EUR 100,000	Legrand SA, 0.625%, 24/06/28	112,228	0.00
EUR 100,000	Engie SA, 0.375%, 21/06/27	114,053	0.00	EUR 100,000	Legrand SA, 0.750%, 20/05/30	107,270	0.00
EUR 100,000	Engie SA, 3.750%, 06/09/27	119,511	0.01	EUR 100,000	L'Oreal SA, 2.875%, 19/05/28	118,603	0.01
EUR 100,000	Engie SA, 3.875%, 06/01/31	121,173	0.01	EUR 100,000	L'Oreal SA, 3.375%, 23/11/29	120,538	0.01
EUR 100,000	Engie SA, 1.500%, 13/03/35	97,275	0.00	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 0.125%, 11/02/28	111,913	0.00
EUR 100,000	Engie SA, 3.875%, 11/09/37	115,929	0.00	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 11/02/31	103,737	0.00
EUR 100,000	Engie SA, 1.375%, 21/06/39	83,658	0.00	EUR 100,000	Orange SA, 1.375%, 20/03/28	114,386	0.00
GBP 100,000	Engie SA, 5.000%, 01/10/60	112,766	0.00	EUR 100,000	Orange SA, 0.125%, 16/09/29	106,164	0.00
EUR 100,000	Engie SA, 5.125%, 31/12/99	123,776	0.01	EUR 100,000	Orange SA, 1.375%, 16/01/30	110,914	0.00
EUR 100,000	Engie SA, 4.750%, perpetual	122,021	0.01	USD 25,000	Orange SA, 9.000%, 01/03/31	30,117	0.00
EUR 100,000	EssilorLuxottica SA, 0.500%, 05/06/28	112,006	0.00	EUR 100,000	Orange SA, 3.125%, 13/11/31	116,532	0.01
EUR 100,000	EssilorLuxottica SA, 2.625%, 10/01/30	116,452	0.01	EUR 100,000	Orange SA, 3.625%, 16/11/31	119,991	0.01
				GBP 100,000	Orange SA, 3.250%, 15/01/32	124,349	0.01
				EUR 100,000	Orange SA, 3.500%, 13/11/34	115,882	0.00
				EUR 100,000	Orange SA, 3.875%, 11/09/35	118,817	0.01
				USD 50,000	Orange SA, 5.375%, 13/01/42	49,099	0.00
				EUR 200,000	Orange SA, 4.125%, 13/11/45	226,195	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 100,000	Orange SA, 1.750%, perpetual	112,600	0.00	EUR 100,000	Societe Generale SA, 3.875%, 20/11/35	117,140	0.01
EUR 100,000	Orange SA, 3.875%, perpetual	116,280	0.01				
EUR 100,000	Orano SA, 5.375%, 15/05/27	120,980	0.01	EUR 100,000	Societe Generale SFH SA, 0.750%, 19/01/28	113,530	0.00
EUR 100,000	Pernod Ricard SA, 3.250%, 02/11/28	119,222	0.01	EUR 100,000	Societe Generale SFH SA, 0.125%, 02/02/29	108,786	0.00
EUR 100,000	Pernod Ricard SA, 0.125%, 04/10/29	106,063	0.00	EUR 100,000	Societe Generale SFH SA, 0.010%, 29/10/29	105,944	0.00
EUR 100,000	Pernod Ricard SA, 3.750%, 02/11/32	119,532	0.01	EUR 500,000	Societe Generale SFH SA, 0.010%, 05/02/31	505,774	0.02
EUR 100,000	Praemia Healthcare SACA, 1.375%, 17/09/30	106,307	0.00	EUR 100,000	Societe Nationale SNCF SACA, 0.625%, 17/04/30	106,799	0.00
EUR 60,000	RCI Banque SA, 1.125%, 15/01/27	69,378	0.00	EUR 100,000	Sodexo SA, 1.000%, 27/04/29	110,998	0.00
EUR 100,000	RCI Banque SA, 3.875%, 30/09/30	119,311	0.01	EUR 100,000	Sogecap SA, 6.500%, 16/05/44	133,328	0.01
EUR 100,000	RCI Banque SA, 4.125%, 04/04/31	120,422	0.01	EUR 100,000	Suez SACA, 1.875%, 24/05/27	116,238	0.01
EUR 100,000	RTE Réseau de Transport d'Electricite SADIR, 0.750%, 12/01/34	94,516	0.00	EUR 100,000	Suez SACA, 4.500%, 13/11/33	122,604	0.01
EUR 100,000	RTE Réseau de Transport d'Electricite SADIR, 3.750%, 04/07/35	117,950	0.01	EUR 100,000	TDF Infrastructure SASU, 5.625%, 21/07/28	123,604	0.01
EUR 100,000	RTE Réseau de Transport d'Electricite SADIR, 2.000%, 18/04/36	99,647	0.00	EUR 100,000	Teleperformance SE, 5.250%, 22/11/28	123,869	0.01
EUR 100,000	RTE Réseau de Transport d'Electricite SADIR, 1.125%, 09/09/49	59,348	0.00	EUR 100,000	Terega SA, 4.000%, 17/09/34	117,178	0.01
EUR 100,000	Sanofi SA, 1.125%, 05/04/28	113,885	0.00	EUR 100,000	Terega SASU, 0.625%, 27/02/28	111,990	0.00
USD 100,000	Sanofi SA, 3.625%, 19/06/28	99,835	0.00	EUR 100,000	TotalEnergies Capital International SA, 1.023%, 04/03/27	115,642	0.00
EUR 100,000	Sanofi SA, 0.875%, 21/03/29	111,037	0.00	USD 300,000	TotalEnergies Capital International SA, 3.455%, 19/02/29	295,560	0.01
EUR 100,000	Sanofi SA, 2.750%, 11/03/31	116,298	0.01	EUR 100,000	TotalEnergies Capital International SA, 3.647%, 01/07/35	116,460	0.01
EUR 100,000	Schneider Electric SE, 3.250%, 12/06/28	119,299	0.01	EUR 100,000	TotalEnergies Capital International SA, 1.618%, 18/05/40	85,478	0.00
EUR 100,000	Schneider Electric SE, 3.500%, 12/06/33	118,802	0.01	USD 200,000	TotalEnergies Capital International SA, 3.127%, 29/05/50	133,745	0.01
EUR 100,000	Schneider Electric SE, 3.375%, 03/09/36	115,027	0.00	USD 200,000	TotalEnergies Capital International SA, 3.386%, 29/06/60	130,451	0.01
EUR 100,000	SCOR SE, 1.375%, 17/09/51	103,709	0.00	USD 50,000	TotalEnergies Capital SA, 3.883%, 11/10/28	50,082	0.00
EUR 100,000	Societe Generale SA, 0.250%, 08/07/27	113,572	0.00	EUR 100,000	TotalEnergies SE, 1.625%, perpetual	113,807	0.00
EUR 100,000	Societe Generale SA, 4.000%, 16/11/27	120,526	0.01	EUR 300,000	TotalEnergies SE, 2.000%, perpetual	347,557	0.01
EUR 100,000	Societe Generale SA, 0.125%, 18/02/28	111,513	0.00	EUR 100,000	TotalEnergies SE, 2.125%, perpetual	103,957	0.00
EUR 200,000	Societe Generale SA, 0.875%, 22/09/28	227,890	0.01	EUR 100,000	TotalEnergies SE, 3.250%, perpetual	105,051	0.00
EUR 200,000	Societe Generale SA, 0.500%, 12/06/29	221,619	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 0.750%, 25/10/28	111,144	0.00
EUR 100,000	Societe Generale SA, 4.750%, 28/09/29	122,982	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 1.375%, 04/12/31	103,432	0.00
EUR 100,000	Societe Generale SA, 3.500%, 01/03/32	116,756	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 0.875%, 29/03/32	99,396	0.00
EUR 100,000	Societe Generale SA, 3.750%, 17/05/35	117,465	0.01	EUR 100,000	Unibail-Rodamco-Westfield SE, 1.375%, 25/05/33	98,602	0.00
				EUR 100,000	Veolia Environnement SA, 1.250%, 15/04/28	114,017	0.00
				EUR 100,000	Veolia Environnement SA, 1.940%, 07/01/30	112,552	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
France <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	Veolia Environnement SA, 1.625%, 17/09/30	109,938	0.00	EUR 100,000	Deutsche Apotheker-und Aerztebank eG, 0.050%, 13/11/29	105,941	0.00
EUR 100,000	Veolia Environnement SA, 0.664%, 15/01/31	103,474	0.00	EUR 100,000	Deutsche Bahn AG, 0.500%, 09/04/27	114,766	0.00
EUR 100,000	Veolia Environnement SA, 1.250%, 14/05/35	93,829	0.00	EUR 100,000	Deutsche Bahn AG, 1.000%, 17/12/27	114,511	0.00
EUR 100,000	Verallia SA, 4.375%, 14/11/33	116,522	0.01	EUR 100,000	Deutsche Bahn AG, 1.125%, 18/12/28	112,929	0.00
GBP 100,000	Vinci SA, 2.250%, 15/03/27	131,940	0.01	EUR 100,000	Deutsche Bahn AG, 1.625%, 06/11/30	111,798	0.00
EUR 100,000	Wendel SE, 1.375%, 18/01/34	96,950	0.00	EUR 100,000	Deutsche Bahn AG, 3.250%, 19/05/33	118,774	0.01
Total France		38,803,598	1.57	CHF 300,000	Deutsche Bahn AG, 0.100%, 28/01/36	344,085	0.01
Germany				EUR 100,000	Deutsche Bahn AG, 0.625%, 15/04/36	89,015	0.00
EUR 100,000	Aareal Bank AG, 0.750%, 18/04/28	111,772	0.00	EUR 100,000	Deutsche Bahn AG, 0.875%, 23/06/39	82,444	0.00
EUR 200,000	Aareal Bank AG, 2.875%, 10/05/28	236,789	0.01	EUR 100,000	Deutsche Bahn AG, 4.000%, 23/11/43	118,695	0.01
EUR 100,000	Allianz SE, 4.597%, 07/09/38	121,629	0.01	EUR 100,000	Deutsche Bank AG, 3.000%, 18/01/27	118,309	0.01
EUR 100,000	Allianz SE, 3.099%, 06/07/47	117,885	0.01	EUR 100,000	Deutsche Bank AG, 1.750%, 17/01/28	115,003	0.01
EUR 100,000	Allianz SE, 4.252%, 05/07/52	120,440	0.01	EUR 100,000	Deutsche Bank AG, 1.875%, 23/02/28	116,418	0.01
EUR 100,000	Amprion GmbH, 3.875%, 07/09/28	120,645	0.01	EUR 100,000	Deutsche Bank AG, 5.375%, 11/01/29	122,961	0.01
EUR 100,000	Amprion GmbH, 3.625%, 21/05/31	119,614	0.01	USD 500,000	Deutsche Bank AG, 6.819%, 20/11/29	533,016	0.02
EUR 100,000	BASF SE, 3.125%, 29/06/28	118,783	0.01	EUR 200,000	Deutsche Bank AG, 0.125%, 21/01/30	212,000	0.01
EUR 100,000	BASF SE, 1.500%, 17/03/31	108,559	0.00	EUR 300,000	Deutsche Bank AG, 5.000%, 05/09/30	372,679	0.02
EUR 100,000	BASF SE, 3.750%, 29/06/32	120,611	0.01	GBP 100,000	Deutsche Bank AG, 6.125%, 12/12/30	141,063	0.01
EUR 100,000	Bausparkasse Schwaebisch Hall AG, 0.200%, 28/10/31	100,746	0.00	USD 500,000	Deutsche Bank AG, 4.950%, 04/08/31	505,413	0.02
EUR 100,000	Bausparkasse Schwaebisch Hall AG, 3.000%, 16/11/33	117,037	0.01	EUR 100,000	Deutsche Bank AG, 1.375%, 17/02/32	105,834	0.00
EUR 100,000	Bayerische Landesbank, 0.125%, 02/11/29	107,018	0.00	USD 500,000	Deutsche Bank AG, 7.079%, 10/02/34	550,140	0.02
EUR 100,000	Bayerische Landesbank, 3.625%, 04/08/32	118,515	0.01	EUR 100,000	Deutsche Boerse AG, 0.125%, 22/02/31	101,569	0.00
EUR 100,000	Bayerische Landesbank, 7.000%, 05/01/34	128,466	0.01	EUR 100,000	Deutsche Boerse AG, 1.500%, 04/04/32	106,623	0.00
EUR 100,000	Bayerische Landesbodenkreditanstalt, 0.625%, 22/11/27	113,704	0.00	EUR 400,000	Deutsche EuroShop AG, 4.500%, 15/10/30	472,522	0.02
EUR 100,000	Bertelsmann SE & Co. KGaA, 2.000%, 01/04/28	115,856	0.01	EUR 100,000	Deutsche Kreditbank AG, 0.500%, 19/03/27	115,117	0.01
EUR 100,000	Commerzbank AG, 0.875%, 22/01/27	115,524	0.01	EUR 100,000	Deutsche Kreditbank AG, 0.010%, 07/11/29	106,372	0.00
EUR 100,000	Commerzbank AG, 4.625%, 21/03/28	120,335	0.01	EUR 100,000	Deutsche Pfandbriefbank AG, 0.625%, 30/08/27	113,989	0.00
EUR 23,000	Commerzbank AG, 1.500%, 28/08/28	26,371	0.00	EUR 200,000	Deutsche Pfandbriefbank AG, 0.100%, 21/01/28	223,376	0.01
EUR 100,000	Commerzbank AG, 5.125%, 18/01/30	124,461	0.01	EUR 100,000	Deutsche Post AG, 1.625%, 05/12/28	114,614	0.00
EUR 100,000	Commerzbank AG, 3.125%, 26/11/30	116,892	0.01				
EUR 300,000	Commerzbank AG, 0.250%, 12/01/32	302,242	0.01				
EUR 200,000	Commerzbank AG, 3.125%, 13/06/33	237,196	0.01				
EUR 200,000	Commerzbank AG, 1.250%, 09/01/34	204,999	0.01				
EUR 100,000	Continental AG, 3.625%, 30/11/27	119,255	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	Deutsche Post AG, 0.750%, 20/05/29	110,897	0.00	EUR 100,000	Heidelberg Materials AG, 3.750%, 31/05/32	120,402	0.01
EUR 100,000	Deutsche Post AG, 3.000%, 25/11/31	116,613	0.01	EUR 100,000	Henkel AG & Co. KGaA, 2.625%, 13/09/27	117,671	0.01
EUR 100,000	Deutsche Telekom AG, 0.500%, 05/07/27	114,290	0.00	EUR 100,000	Infineon Technologies AG, 3.375%, 26/02/27	118,557	0.01
EUR 50,000	Deutsche Telekom AG, 1.750%, 25/03/31	55,356	0.00	EUR 100,000	ING-DiBa AG, 0.010%, 07/10/28	109,888	0.00
EUR 100,000	Deutsche Telekom AG, 3.000%, 03/02/32	117,087	0.01	EUR 100,000	ING-DiBa AG, 2.375%, 13/09/30	115,698	0.01
GBP 100,000	Deutsche Telekom AG, 3.125%, 06/02/34	120,182	0.01	EUR 100,000	ING-DiBa AG, 1.000%, 23/05/39	85,731	0.00
EUR 100,000	Deutsche Telekom AG, 1.375%, 05/07/34	100,233	0.00	EUR 200,000	Investitionsbank Berlin, 0.250%, 03/02/32	200,161	0.01
EUR 100,000	Deutsche Telekom AG, 3.625%, 03/02/45	107,955	0.00	EUR 100,000	Investitionsbank Berlin, 0.050%, 02/03/35	88,328	0.00
USD 250,000	Deutsche Telekom AG, 3.625%, 21/01/50	180,986	0.01	AUD 300,000	Kreditanstalt fuer Wiederaufbau, 2.000%, 15/02/27	195,419	0.01
EUR 100,000	Deutsche Wohnen SE, 1.500%, 30/04/30	108,699	0.00	EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.625%, 22/02/27	231,148	0.01
EUR 100,000	DZ HYP AG, 3.375%, 31/01/28	119,945	0.01	EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.010%, 31/03/27	114,533	0.00
EUR 100,000	DZ HYP AG, 0.750%, 21/11/29	109,574	0.00	EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.010%, 05/05/27	228,585	0.01
EUR 100,000	DZ HYP AG, 0.875%, 18/01/30	109,595	0.00	USD 1,000,000	Kreditanstalt fuer Wiederaufbau, 4.000%, 28/06/27	1,006,735	0.04
EUR 200,000	DZ HYP AG, 2.750%, 27/02/32	233,186	0.01	EUR 500,000	Kreditanstalt fuer Wiederaufbau, 1.250%, 30/06/27	579,838	0.02
EUR 200,000	DZ HYP AG, 3.000%, 28/02/35	232,623	0.01	GBP 100,000	Kreditanstalt fuer Wiederaufbau, 3.750%, 30/07/27	134,423	0.01
EUR 60,000	DZ HYP AG, 3.000%, 31/05/35	69,465	0.00	EUR 800,000	Kreditanstalt fuer Wiederaufbau, 2.375%, 05/08/27	942,567	0.04
EUR 100,000	E.ON SE, 0.375%, 29/09/27	113,404	0.00	USD 360,000	Kreditanstalt fuer Wiederaufbau, 3.500%, 27/08/27	359,835	0.01
EUR 100,000	E.ON SE, 0.750%, 20/02/28	113,252	0.00	EUR 400,000	Kreditanstalt fuer Wiederaufbau, 0.500%, 15/09/27	456,864	0.02
EUR 30,000	E.ON SE, 0.350%, 28/02/30	31,834	0.00	EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.010%, 15/12/27	562,745	0.02
EUR 50,000	E.ON SE, 1.625%, 29/03/31	54,740	0.00	EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.625%, 07/01/28	113,774	0.00
EUR 70,000	E.ON SE, 0.875%, 20/08/31	72,792	0.00	GBP 200,000	Kreditanstalt fuer Wiederaufbau, 4.375%, 31/01/28	272,038	0.01
EUR 100,000	E.ON SE, 3.500%, 25/03/32	119,008	0.01	EUR 600,000	Kreditanstalt fuer Wiederaufbau, 2.750%, 15/03/28	712,164	0.03
EUR 100,000	E.ON SE, 0.600%, 01/10/32	99,550	0.00	USD 1,000,000	Kreditanstalt fuer Wiederaufbau, 3.875%, 15/05/28	1,007,657	0.04
EUR 40,000	E.ON SE, 3.875%, 12/01/35	48,153	0.00	AUD 300,000	Kreditanstalt fuer Wiederaufbau, 3.800%, 24/05/28	197,486	0.01
EUR 100,000	E.ON SE, 3.750%, 15/01/36	117,997	0.01	EUR 200,000	Kreditanstalt fuer Wiederaufbau, 0.750%, 28/06/28	226,280	0.01
EUR 200,000	E.ON SE, 4.125%, 25/03/44	230,535	0.01	EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.010%, 15/09/28	110,472	0.00
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG, 5.250%, 23/01/84	371,817	0.02	EUR 200,000	Kreditanstalt fuer Wiederaufbau, 3.125%, 10/10/28	239,775	0.01
EUR 100,000	Eurogrid GmbH, 0.741%, 21/04/33	96,017	0.00	USD 500,000	Kreditanstalt fuer Wiederaufbau, 4.000%, 15/03/29	506,245	0.02
EUR 200,000	Eurogrid GmbH, 3.732%, 18/10/35	231,869	0.01	USD 200,000	Kreditanstalt fuer Wiederaufbau, 1.750%, 14/09/29	187,237	0.01
EUR 100,000	Evonik Industries AG, 2.250%, 25/09/27	116,740	0.01	GBP 200,000	Kreditanstalt fuer Wiederaufbau, 4.250%, 15/02/30	271,669	0.01
EUR 200,000	Fresenius Medical Care AG, 1.500%, 29/05/30	219,591	0.01				
EUR 100,000	Fresenius SE & Co. KGaA, 5.000%, 28/11/29	125,247	0.01				
EUR 100,000	Fresenius SE & Co. KGaA, 5.125%, 05/10/30	127,106	0.01				
EUR 100,000	Hamburg Commercial Bank AG, 0.100%, 02/11/28	109,209	0.00				
EUR 100,000	Hannover Rueck SE, 1.375%, 30/06/42	102,270	0.00				
EUR 100,000	Hannover Rueck SE, 5.875%, 26/08/43	131,547	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
NOK 1,000,000	Kreditanstalt fuer Wiederaufbau, 4.250%, 30/04/30	99,722	0.00	EUR 100,000	Landesbank Baden-Wuerttemberg, 0.375%, 21/02/31	101,487	0.00
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 2.750%, 15/05/30	118,482	0.01	EUR 100,000	Landesbank Baden-Wuerttemberg, 3.000%, 10/01/33	117,672	0.01
EUR 500,000	Kreditanstalt fuer Wiederaufbau, 3.125%, 07/06/30	601,225	0.02	EUR 200,000	Landesbank Baden-Wuerttemberg, 3.250%, 27/06/33	238,511	0.01
EUR 400,000	Kreditanstalt fuer Wiederaufbau, 0.010%, 10/01/31	412,106	0.02	EUR 200,000	Landesbank Hessen-Thueringen Girozentrale, 3.375%, 20/01/28	239,737	0.01
EUR 800,000	Kreditanstalt fuer Wiederaufbau, 0.010%, 15/09/31	806,453	0.03	EUR 200,000	Landesbank Hessen-Thueringen Girozentrale, 3.000%, 05/03/32	232,028	0.01
EUR 500,000	Kreditanstalt fuer Wiederaufbau, 0.125%, 09/01/32	502,356	0.02	EUR 200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 2.750%, 16/02/28	236,565	0.01
EUR 300,000	Kreditanstalt fuer Wiederaufbau, 1.375%, 07/06/32	322,985	0.01	AUD 200,000	Landwirtschaftliche Rentenbank, 2.600%, 23/03/27	130,865	0.01
GBP 200,000	Kreditanstalt fuer Wiederaufbau, 5.750%, 07/06/32	292,634	0.01	EUR 200,000	Landwirtschaftliche Rentenbank, 0.010%, 22/09/27	226,198	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/09/32	210,724	0.01	EUR 100,000	Landwirtschaftliche Rentenbank, 0.375%, 14/02/28	112,859	0.00
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 09/05/33	103,788	0.00	USD 500,000	Landwirtschaftliche Rentenbank, 3.875%, 14/06/28	503,415	0.02
EUR 200,000	Kreditanstalt fuer Wiederaufbau, 2.875%, 07/06/33	234,316	0.01	EUR 200,000	Landwirtschaftliche Rentenbank, 0.010%, 19/07/28	221,482	0.01
EUR 600,000	Kreditanstalt fuer Wiederaufbau, 2.625%, 10/01/34	688,068	0.03	EUR 200,000	Landwirtschaftliche Rentenbank, 0.010%, 13/12/28	219,015	0.01
USD 100,000	Kreditanstalt fuer Wiederaufbau, zero coupon, 18/04/36	64,793	0.00	GBP 100,000	Landwirtschaftliche Rentenbank, 3.875%, 09/02/29	134,236	0.01
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 0.375%, 20/05/36	88,962	0.00	AUD 100,000	Landwirtschaftliche Rentenbank, 4.300%, 14/02/29	66,373	0.00
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 1.250%, 04/07/36	97,691	0.00	EUR 100,000	Landwirtschaftliche Rentenbank, 0.050%, 18/12/29	106,489	0.00
EUR 100,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 31/03/37	94,166	0.00	USD 200,000	Landwirtschaftliche Rentenbank, 0.875%, 03/09/30	175,515	0.01
EUR 250,000	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/06/37	234,014	0.01	EUR 100,000	Landwirtschaftliche Rentenbank, 3.250%, 06/09/30	120,473	0.01
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.375%, 25/01/27	114,917	0.01	EUR 100,000	Landwirtschaftliche Rentenbank, 0.050%, 31/01/31	102,798	0.00
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.375%, 18/02/27	114,661	0.00	EUR 300,000	Landwirtschaftliche Rentenbank, 1.900%, 12/07/32	332,320	0.01
EUR 100,000	Landesbank Baden-Wuerttemberg, 3.500%, 26/04/27	119,320	0.01	EUR 80,000	Landwirtschaftliche Rentenbank, 3.000%, 14/11/34	93,447	0.00
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.010%, 16/07/27	113,475	0.00	EUR 100,000	Landwirtschaftliche Rentenbank, 0.625%, 31/10/36	89,335	0.00
EUR 200,000	Landesbank Baden-Wuerttemberg, 3.250%, 27/09/27	238,619	0.01	EUR 100,000	LEG Immobilien SE, 0.750%, 30/06/31	101,081	0.00
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.010%, 24/01/28	112,018	0.00	EUR 100,000	LEG Immobilien SE, 0.875%, 30/03/33	94,965	0.00
EUR 200,000	Landesbank Baden-Wuerttemberg, 2.625%, 05/02/29	235,713	0.01	EUR 100,000	LEG Immobilien SE, 3.875%, 20/01/35	114,890	0.01
EUR 100,000	Landesbank Baden-Wuerttemberg, 0.625%, 23/02/29	110,750	0.00	EUR 100,000	Mercedes-Benz Group AG, 1.125%, 06/11/31	105,230	0.00
				EUR 100,000	Mercedes-Benz Group AG, 1.125%, 08/08/34	96,973	0.00
				EUR 100,000	Mercedes-Benz Group AG, 2.125%, 03/07/37	99,702	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	Merck Financial Services GmbH, 0.500%, 16/07/28	111,706	0.00	EUR 200,000	Volkswagen Bank GmbH, 4.375%, 03/05/28	242,581	0.01
EUR 200,000	Muenchener Hypothekenbank eG, 3.000%, 04/08/27	237,896	0.01	EUR 200,000	Volkswagen Financial Services AG, 2.250%, 01/10/27	233,134	0.01
EUR 100,000	Muenchener Hypothekenbank eG, 2.500%, 04/07/28	117,709	0.01	EUR 100,000	Volkswagen Financial Services AG, 0.875%, 31/01/28	112,854	0.00
EUR 100,000	Muenchener Hypothekenbank eG, 1.875%, 25/08/32	109,981	0.00	EUR 100,000	Volkswagen Financial Services AG, 0.375%, 12/02/30	104,924	0.00
EUR 100,000	Muenchener Hypothekenbank eG, 0.010%, 02/11/40	68,454	0.00	EUR 100,000	Volkswagen Financial Services AG, 3.875%, 19/11/31	118,516	0.01
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.000%, 26/05/42	100,758	0.00	EUR 100,000	Volkswagen Leasing GmbH, 4.000%, 11/04/31	120,677	0.01
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	117,930	0.01	EUR 100,000	Vonovia SE, 0.375%, 16/06/27	113,759	0.00
EUR 100,000	Norddeutsche Landesbank-Girozentrale, 2.875%, 14/05/27	118,356	0.01	EUR 100,000	Vonovia SE, 2.125%, 22/03/30	113,451	0.00
EUR 100,000	Norddeutsche Landesbank-Girozentrale, 0.750%, 18/01/28	113,661	0.00	EUR 100,000	Vonovia SE, 0.625%, 24/03/31	102,425	0.00
EUR 100,000	Norddeutsche Landesbank-Girozentrale, 4.875%, 11/07/28	123,336	0.01	EUR 100,000	Vonovia SE, 1.000%, 16/06/33	96,401	0.00
EUR 200,000	Norddeutsche Landesbank-Girozentrale, 2.625%, 20/10/28	235,789	0.01	EUR 100,000	Vonovia SE, 4.250%, 10/04/34	120,226	0.01
EUR 100,000	NRW Bank, 0.250%, 16/03/27	114,833	0.01	EUR 200,000	Wuestenrot Bausparkasse AG, 2.750%, 25/06/32	231,702	0.01
EUR 300,000	NRW Bank, 0.625%, 04/01/28	340,555	0.01	Total Germany		39,610,273	1.60
EUR 100,000	NRW Bank, 3.000%, 31/05/30	119,089	0.01	Greece			
EUR 200,000	NRW Bank, 0.010%, 03/02/31	204,054	0.01	EUR 200,000	Eurobank SA, 5.875%, 28/11/29	253,249	0.01
EUR 200,000	NRW Bank, 3.000%, 04/06/35	231,223	0.01	Total Greece		253,249	0.01
EUR 100,000	NRW Bank, 2.500%, 07/09/37	106,686	0.00	Hong Kong			
EUR 200,000	NRW Bank, 0.500%, 17/06/41	145,541	0.01	USD 200,000	AIA Group Ltd., 3.600%, 09/04/29	197,506	0.01
EUR 100,000	Robert Bosch GmbH, 4.375%, 02/06/43	115,780	0.01	USD 200,000	AIA Group Ltd., 4.875%, 11/03/44	190,362	0.01
EUR 100,000	SAP SE, 1.375%, 13/03/30	111,460	0.00	USD 100,000	CNAC HK Finbridge Co. Ltd., 4.125%, 19/07/27	100,085	0.00
EUR 100,000	SAP SE, 1.625%, 10/03/31	109,991	0.00	USD 300,000	CNAC HK Finbridge Co. Ltd., 5.125%, 14/03/28	306,224	0.01
EUR 100,000	Talanx AG, 4.000%, 25/10/29	121,515	0.01	USD 300,000	Hong Kong Sukuk Ltd., 3.132%, 28/02/27	298,640	0.01
EUR 100,000	UniCredit Bank GmbH, 1.375%, 07/06/27	115,975	0.01	Total Hong Kong		1,092,817	0.04
EUR 100,000	UniCredit Bank GmbH, 0.010%, 19/11/27	112,534	0.00	Hungary			
EUR 200,000	UniCredit Bank GmbH, 2.375%, 27/08/29	232,882	0.01	EUR 100,000	MOL Hungarian Oil & Gas PLC, 1.500%, 08/10/27	114,627	0.00
EUR 100,000	UniCredit Bank GmbH, 0.010%, 10/03/31	101,572	0.00	EUR 100,000	OTP Bank Nyrt, 5.000%, 31/01/29	121,890	0.01
EUR 100,000	UniCredit Bank GmbH, 0.250%, 15/01/32	100,028	0.00	Total Hungary		236,517	0.01
EUR 100,000	Vier Gas Transport GmbH, 4.000%, 26/09/27	119,840	0.01	Iceland			
EUR 100,000	Vier Gas Transport GmbH, 3.625%, 08/09/33	116,261	0.01	EUR 200,000	Islandsbanki Hf., 3.875%, 20/09/30	238,355	0.01
				Total Iceland		238,355	0.01
				India			
				USD 100,000	Hindustan Petroleum Corp. Ltd., 4.000%, 12/07/27	99,456	0.00
				USD 200,000	REC Ltd., 3.875%, 07/07/27	198,598	0.01
				USD 300,000	Reliance Industries Ltd., 3.667%, 30/11/27	297,254	0.01
				Total India		595,308	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Indonesia				Ireland <i>(continued)</i>			
USD 100,000	Pertamina Persero PT, 5.625%, 20/05/43	97,713	0.00	USD 145,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 2.000%, 16/09/31	127,900	0.01
USD 200,000	Pertamina Persero PT, 6.450%, 30/05/44	213,067	0.01	EUR 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.000%, 15/09/32	100,269	0.00
USD 500,000	Pertamina Persero PT, 4.175%, 21/01/50	390,223	0.02	EUR 100,000	Kerry Group Financial Services Unltd. Co., 0.625%, 20/09/29	108,147	0.00
Total Indonesia		701,003	0.03	EUR 100,000	Linde PLC, 1.000%, 31/03/27	115,528	0.00
Ireland				EUR 100,000	Linde PLC, 3.375%, 12/06/29	119,556	0.01
EUR 100,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	112,989	0.00	EUR 100,000	Linde PLC, 1.375%, 31/03/31	107,777	0.00
USD 100,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, 21/07/27	99,415	0.00	EUR 100,000	Linde PLC, 1.625%, 31/03/35	99,540	0.00
USD 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 30/01/32	138,848	0.01	EUR 100,000	Securitas Treasury Ireland DAC, 4.250%, 04/04/27	119,426	0.01
USD 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 29/10/33	135,751	0.01	EUR 100,000	Smurfit Kappa Treasury ULC, 3.489%, 24/11/31	117,408	0.01
USD 300,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.850%, 29/10/41	245,978	0.01	EUR 100,000	Vodafone International Financing DAC, 3.250%, 02/03/29	119,175	0.01
EUR 100,000	AIB Group PLC, 3.750%, 20/03/33	118,957	0.01	EUR 200,000	Vodafone International Financing DAC, 2.750%, 03/07/29	233,944	0.01
EUR 100,000	Bank of Ireland Group PLC, 5.000%, 04/07/31	126,080	0.01	EUR 300,000	Zurich Finance Ireland Designated Activity Co., 1.875%, 17/09/50	327,979	0.01
EUR 100,000	BMS Ireland Capital Funding DAC, 3.857%, 10/11/38	115,617	0.00	USD 300,000	Zurich Finance Ireland Designated Activity Co., 3.000%, 19/04/51	272,494	0.01
EUR 100,000	CCEP Finance Ireland DAC, 1.500%, 06/05/41	83,111	0.00	Total Ireland		4,446,667	0.18
EUR 100,000	CRH Finance DAC, 1.375%, 18/10/28	113,839	0.00	Israel			
EUR 100,000	CRH SMW Finance DAC, 4.000%, 11/07/31	121,874	0.01	USD 300,000	ICL Group Ltd., 6.375%, 31/05/38	310,156	0.01
EUR 100,000	DXC Capital Funding DAC, 0.450%, 15/09/27	112,874	0.00	Total Israel		310,156	0.01
EUR 100,000	Eaton Capital ULC, 3.802%, 21/05/36	117,879	0.01	Italy			
EUR 100,000	ESB Finance DAC, 1.000%, 19/07/34	95,680	0.00	EUR 100,000	A2A SpA, 1.000%, 16/07/29	110,145	0.00
EUR 100,000	ESB Finance DAC, 4.250%, 03/03/36	122,518	0.01	EUR 100,000	A2A SpA, 1.000%, 02/11/33	97,018	0.00
EUR 50,000	Fresenius Finance Ireland PLC, 2.125%, 01/02/27	58,510	0.00	EUR 100,000	ACEA SpA, 0.250%, 28/07/30	104,118	0.00
EUR 100,000	Fresenius Finance Ireland PLC, 0.500%, 01/10/28	110,583	0.00	EUR 100,000	ACEA SpA, 3.875%, 24/01/31	121,233	0.01
GBP 100,000	Freshwater Finance PLC, 5.182%, 20/04/35	126,465	0.01	EUR 100,000	Aeroporti di Roma SpA, 4.875%, 10/07/33	125,534	0.01
EUR 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 0.375%, 15/09/27	113,202	0.00	EUR 100,000	ASTM SpA, 1.625%, 08/02/28	114,786	0.00
EUR 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 3.000%, 15/09/28	118,137	0.01	EUR 100,000	ASTM SpA, 1.500%, 25/01/30	110,608	0.00
USD 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.750%, 15/09/30	89,217	0.00	EUR 500,000	Autostrade per l'Italia SpA, 1.625%, 25/01/28	575,136	0.02
				EUR 300,000	Banca Popolare di Sondrio SpA, 5.500%, 26/09/28	368,262	0.02
				EUR 100,000	Banco BPM SpA, 4.625%, 29/11/27	121,709	0.01
				EUR 50,000	Banco BPM SpA, 4.875%, 17/01/30	61,801	0.00
				EUR 300,000	Banco BPM SpA, 3.375%, 24/01/30	359,835	0.01
				EUR 100,000	BPER Banca SpA, 0.625%, 28/10/28	111,326	0.00
				EUR 300,000	Credit Agricole Italia SpA, 0.250%, 17/01/28	336,782	0.01
				EUR 200,000	Credit Agricole Italia SpA, 1.625%, 21/03/29	227,495	0.01
				EUR 100,000	Credit Agricole Italia SpA, 3.500%, 15/01/30	120,736	0.01
				EUR 50,000	Enel SpA, 5.625%, 21/06/27	61,406	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Italy <i>(continued)</i>				Italy <i>(continued)</i>			
EUR 100,000	Eni SpA, 3.625%, 19/05/27	119,223	0.01	EUR 100,000	UniCredit SpA, 1.625%, 18/01/32	106,829	0.00
EUR 200,000	Eni SpA, 0.375%, 14/06/28	222,376	0.01	EUR 200,000	UniCredit SpA, 4.200%, 11/06/34	241,050	0.01
USD 200,000	Eni SpA, 4.250%, 09/05/29	200,031	0.01	Total Italy		9,169,595	0.37
EUR 100,000	Eni SpA, 3.875%, 15/01/34	119,665	0.01	Japan			
EUR 200,000	Eni SpA, 2.750%, perpetual	223,755	0.01	EUR 100,000	Asahi Group Holdings Ltd., 0.336%, 19/04/27	114,179	0.00
EUR 100,000	Ferrovie dello Stato Italiane SpA, 3.750%, 14/04/27	119,196	0.01	GBP 100,000	East Japan Railway Co., 5.250%, 22/04/33	138,819	0.01
EUR 200,000	Generali, 1.713%, 30/06/32	208,569	0.01	EUR 100,000	East Japan Railway Co., 0.773%, 15/09/34	93,880	0.00
EUR 100,000	Generali, 5.500%, 27/10/47	122,573	0.01	EUR 100,000	East Japan Railway Co., 1.104%, 15/09/39	82,248	0.00
EUR 100,000	Hera SpA, 2.500%, 25/05/29	116,268	0.01	USD 500,000	Honda Motor Co. Ltd., 2.534%, 10/03/27	491,745	0.02
EUR 200,000	Iccrea Banca SpA, 4.250%, 05/02/30	243,040	0.01	USD 250,000	Honda Motor Co. Ltd., 2.967%, 10/03/32	228,681	0.01
EUR 100,000	Intesa Sanpaolo SpA, 1.125%, 04/10/27	115,022	0.00	USD 500,000	JERA Co., Inc., 3.665%, 14/04/27	496,725	0.02
EUR 50,000	Intesa Sanpaolo SpA, 5.000%, 08/03/28	60,333	0.00	USD 100,000	Mitsubishi UFJ Financial Group, Inc., 3.287%, 25/07/27	99,155	0.00
EUR 100,000	Intesa Sanpaolo SpA, 0.750%, 16/03/28	112,857	0.00	USD 200,000	Mitsubishi UFJ Financial Group, Inc., 3.961%, 02/03/28	200,235	0.01
EUR 100,000	Intesa Sanpaolo SpA, 5.250%, 13/01/30	127,365	0.01	USD 500,000	Mitsubishi UFJ Financial Group, Inc., 4.315%, 19/04/33	491,753	0.02
EUR 100,000	Intesa Sanpaolo SpA, 4.875%, 19/05/30	125,941	0.01	USD 335,000	Mitsubishi UFJ Financial Group, Inc., 4.286%, 26/07/38	317,360	0.01
EUR 200,000	Intesa Sanpaolo SpA, 2.925%, 14/10/30	230,982	0.01	EUR 100,000	Mizuho Financial Group, Inc., 1.631%, 08/04/27	116,231	0.01
EUR 100,000	Intesa Sanpaolo SpA, 5.125%, 29/08/31	128,371	0.01	EUR 100,000	Mizuho Financial Group, Inc., 0.693%, 07/10/30	104,889	0.00
GBP 100,000	Intesa Sanpaolo SpA, 6.625%, 31/05/33	146,724	0.01	USD 500,000	Mizuho Financial Group, Inc., 5.098%, 13/05/31	513,806	0.02
USD 500,000	Intesa Sanpaolo SpA, 7.778%, 20/06/54	596,870	0.02	EUR 100,000	Mizuho Financial Group, Inc., 2.096%, 08/04/32	108,469	0.00
EUR 100,000	Iren SpA, 1.500%, 24/10/27	115,391	0.00	EUR 100,000	Mizuho Financial Group, Inc., 0.843%, 12/04/33	98,031	0.00
EUR 100,000	Italgas Reti SpA, 4.375%, 06/06/33	122,778	0.01	USD 500,000	Mizuho Financial Group, Inc., 5.669%, 13/09/33	530,007	0.02
EUR 100,000	Italgas SpA, 1.000%, 11/12/31	102,986	0.00	EUR 100,000	Mizuho Financial Group, Inc., 3.767%, 27/08/34	118,020	0.01
EUR 300,000	Mediobanca Banca di Credito Finanziario SpA, 1.000%, 17/07/29	336,084	0.01	USD 200,000	Nippon Life Insurance Co., 4.000%, 19/09/47	198,503	0.01
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA, 1.250%, 24/11/29	111,082	0.00	USD 250,000	Nomura Holdings, Inc., 2.679%, 16/07/30	231,068	0.01
EUR 200,000	Mediobanca Banca di Credito Finanziario SpA, 0.010%, 03/02/31	202,730	0.01	USD 1,000,000	Norinchukin Bank, 5.359%, 09/09/35	1,013,971	0.04
EUR 100,000	Snam SpA, 0.750%, 17/06/30	106,728	0.00	EUR 200,000	NTT Finance Corp., 2.906%, 16/03/29	235,101	0.01
EUR 100,000	Snam SpA, 0.625%, 30/06/31	102,661	0.00	USD 50,000	ORIX Corp., 3.700%, 18/07/27	49,778	0.00
EUR 100,000	Snam SpA, 3.250%, 01/07/32	116,098	0.01	USD 200,000	ORIX Corp., 4.650%, 10/09/29	203,124	0.01
EUR 100,000	Snam SpA, 1.250%, 20/06/34	97,636	0.00	USD 500,000	Softbank Corp., 4.699%, 09/07/30	502,054	0.02
EUR 100,000	Terna - Rete Elettrica Nazionale, 0.375%, 23/06/29	107,904	0.00	USD 200,000	Sumitomo Life Insurance Co., 4.000%, 14/09/77	198,415	0.01
EUR 100,000	Terna - Rete Elettrica Nazionale, 3.500%, 17/01/31	119,195	0.01	EUR 300,000	Sumitomo Mitsui Banking Corp., 0.409%, 07/11/29	321,795	0.01
EUR 200,000	Terna - Rete Elettrica Nazionale, 3.875%, 24/07/33	241,062	0.01	USD 50,000	Sumitomo Mitsui Financial Group, Inc., 3.352%, 18/10/27	49,527	0.00
EUR 100,000	UniCredit SpA, 0.925%, 18/01/28	115,571	0.00				
EUR 100,000	UniCredit SpA, 4.800%, 17/01/29	122,306	0.01				
EUR 200,000	UniCredit SpA, 2.731%, 15/01/32	234,413	0.01				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Japan <i>(continued)</i>				Lithuania			
USD 200,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 16/07/29	192,129	0.01	EUR 200,000	Artea Bankas AB, 4.597%, 25/06/30	240,342	0.01
EUR 200,000	Sumitomo Mitsui Financial Group, Inc., 4.492%, 12/06/30	249,298	0.01	USD 40,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.400%, 01/06/27	40,172	0.00
USD 200,000	Sumitomo Mitsui Financial Group, Inc., 2.130%, 08/07/30	182,266	0.01	Total Lithuania		280,514	0.01
USD 200,000	Sumitomo Mitsui Financial Group, Inc., 2.222%, 17/09/31	177,672	0.01	Luxembourg			
USD 500,000	Sumitomo Mitsui Financial Group, Inc., 3.050%, 14/01/42	384,893	0.02	EUR 100,000	Aroundtown SA, 1.450%, 09/07/28	113,522	0.00
EUR 100,000	Sumitomo Mitsui Trust Bank Ltd., 4.086%, 19/04/28	121,165	0.01	GBP 100,000	Aroundtown SA, 3.625%, 10/04/31	123,740	0.01
USD 250,000	Takeda Pharmaceutical Co. Ltd., 5.000%, 26/11/28	255,836	0.01	EUR 100,000	Becton Dickinson Euro Finance SARL, 0.334%, 13/08/28	110,466	0.00
USD 400,000	Takeda Pharmaceutical Co. Ltd., 2.050%, 31/03/30	365,751	0.02	EUR 100,000	Becton Dickinson Euro Finance SARL, 3.553%, 13/09/29	119,674	0.01
EUR 100,000	Takeda Pharmaceutical Co. Ltd., 3.000%, 21/11/30	116,781	0.01	EUR 100,000	Bevco Lux SARL, 1.500%, 16/09/27	115,183	0.01
EUR 100,000	Takeda Pharmaceutical Co. Ltd., 2.000%, 09/07/40	89,504	0.00	EUR 100,000	DH Europe Finance II SARL, 0.450%, 18/03/28	112,163	0.00
USD 100,000	Toyota Motor Corp., 3.669%, 20/07/28	99,754	0.00	USD 30,000	DH Europe Finance II SARL, 2.600%, 15/11/29	28,440	0.00
USD 250,000	Toyota Motor Corp., 2.362%, 25/03/31	229,193	0.01	EUR 100,000	DH Europe Finance II SARL, 0.750%, 18/09/31	103,027	0.00
Total Japan		9,811,811	0.40	USD 150,000	DH Europe Finance II SARL, 3.250%, 15/11/39	123,220	0.01
Jersey				USD 350,000	DH Europe Finance II SARL, 3.400%, 15/11/49	252,564	0.01
USD 500,000	Aptiv Swiss Holdings Ltd., 3.100%, 01/12/51	322,276	0.01	EUR 100,000	DH Europe Finance SARL, 1.200%, 30/06/27	115,342	0.01
USD 209,757	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/34	190,042	0.01	EUR 100,000	Eurofins Scientific SE, 4.750%, 06/09/30	124,172	0.01
GBP 100,000	Gatwick Funding Ltd., 2.500%, 15/04/30	124,216	0.01	EUR 200,000	European Financial Stability Facility, 0.875%, 26/07/27	230,256	0.01
EUR 100,000	Gatwick Funding Ltd., 3.875%, 24/06/35	116,023	0.01	EUR 200,000	European Financial Stability Facility, 0.010%, 13/10/27	225,943	0.01
GBP 200,000	Heathrow Funding Ltd., 2.750%, 13/10/29	251,547	0.01	EUR 600,000	European Financial Stability Facility, 0.950%, 14/02/28	685,745	0.03
EUR 100,000	Heathrow Funding Ltd., 1.875%, 12/07/32	106,505	0.00	EUR 700,000	European Financial Stability Facility, 2.375%, 11/04/28	824,010	0.03
EUR 100,000	Heathrow Funding Ltd., 1.875%, 14/03/34	101,959	0.00	EUR 300,000	European Financial Stability Facility, 0.875%, 05/09/28	339,164	0.01
Total Jersey		1,212,568	0.05	EUR 100,000	European Financial Stability Facility, 3.000%, 15/12/28	119,465	0.01
Kazakhstan				EUR 100,000	European Financial Stability Facility, 2.750%, 03/12/29	118,335	0.01
USD 300,000	KazMunayGas National Co. JSC, 6.375%, 24/10/48	302,225	0.01	EUR 200,000	European Financial Stability Facility, 0.010%, 20/01/31	205,252	0.01
Total Kazakhstan		302,225	0.01	EUR 100,000	European Financial Stability Facility, 3.875%, 30/03/32	124,178	0.01
Korea				EUR 100,000	European Financial Stability Facility, 1.250%, 24/05/33	104,030	0.00
USD 100,000	Shinhan Bank Co. Ltd., 4.500%, 12/04/28	101,248	0.00	EUR 150,000	European Financial Stability Facility, 3.000%, 04/09/34	174,468	0.01
Total Korea		101,248	0.00	EUR 200,000	European Financial Stability Facility, 0.875%, 10/04/35	191,723	0.01
Liechtenstein				EUR 300,000	European Financial Stability Facility, 1.450%, 05/09/40	266,707	0.01
EUR 200,000	Swiss Life Finance I AG, 3.250%, 31/08/29	237,333	0.01	EUR 300,000	European Financial Stability Facility, 1.700%, 13/02/43	262,916	0.01
EUR 100,000	Swiss Life Finance I AG, 0.500%, 15/09/31	101,714	0.00				
Total Liechtenstein		339,047	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Luxembourg <i>(continued)</i>				Luxembourg <i>(continued)</i>			
EUR 100,000	European Financial Stability Facility, 2.350%, 29/07/44	95,672	0.00	EUR 100,000	Nestle Finance International Ltd., 0.125%, 12/11/27	112,727	0.00
EUR 200,000	European Financial Stability Facility, 1.200%, 17/02/45	153,479	0.01	EUR 71,000	Nestle Finance International Ltd., 3.500%, 13/12/27	85,071	0.00
EUR 100,000	European Financial Stability Facility, 1.375%, 31/05/47	76,663	0.00	EUR 100,000	Nestle Finance International Ltd., 2.875%, 14/01/32	116,664	0.01
EUR 100,000	European Financial Stability Facility, 1.800%, 10/07/48	81,676	0.00	EUR 100,000	Nestle Finance International Ltd., 3.750%, 13/03/33	121,950	0.01
EUR 100,000	European Financial Stability Facility, 0.700%, 20/01/50	60,116	0.00	EUR 100,000	Nestle Finance International Ltd., 1.500%, 29/03/35	99,905	0.00
EUR 200,000	European Financial Stability Facility, 0.050%, 18/01/52	89,754	0.00	GBP 100,000	Nestle Finance International Ltd., 5.125%, 07/12/38	133,312	0.01
EUR 200,000	European Financial Stability Facility, 0.700%, 17/01/53	111,177	0.00	EUR 75,000	Nestle Finance International Ltd., 0.875%, 14/06/41	58,017	0.00
EUR 100,000	European Financial Stability Facility, 1.750%, 17/07/53	75,623	0.00	EUR 100,000	Novartis Finance SA, 1.125%, 30/09/27	115,231	0.01
EUR 300,000	European Investment Bank, 0.375%, 15/09/27	342,065	0.01	EUR 100,000	Novartis Finance SA, 1.375%, 14/08/30	110,512	0.00
EUR 300,000	European Investment Bank, 0.010%, 28/03/28	335,367	0.01	USD 500,000	nVent Finance SARL, 2.750%, 15/11/31	450,420	0.02
EUR 100,000	European Investment Bank, 2.250%, 15/03/30	116,340	0.01	EUR 100,000	Prologis International Funding II SA, 3.700%, 07/10/34	115,978	0.01
EUR 200,000	European Investment Bank, 0.250%, 20/01/32	202,773	0.01	EUR 100,000	Repsol Europe Finance SARL, 0.375%, 06/07/29	107,985	0.00
EUR 100,000	Grand City Properties SA, 0.125%, 11/01/28	111,143	0.00	EUR 100,000	Richemont International Holding SA, 0.750%, 26/05/28	112,696	0.00
EUR 100,000	Heidelberg Materials Finance Luxembourg SA, 1.500%, 14/06/27	115,964	0.01	EUR 100,000	Richemont International Holding SA, 2.000%, 26/03/38	97,564	0.00
EUR 100,000	Holcim Finance Luxembourg SA, 0.125%, 19/07/27	113,356	0.00	EUR 100,000	SELP Finance SARL, 3.750%, 10/08/27	119,031	0.01
EUR 400,000	Isdb Trust Services No. 2 SARL, 3.456%, 14/11/28	479,106	0.02	EUR 100,000	Swiss Re Finance Luxembourg SA, 2.534%, 30/04/50	113,230	0.00
USD 500,000	Isdb Trust Services No. 2 SARL, 4.754%, 15/05/29	514,948	0.02	EUR 100,000	Traton Finance Luxembourg SA, 4.250%, 16/05/28	120,730	0.01
GBP 100,000	John Deere Bank SA, 5.125%, 18/10/28	138,287	0.01	EUR 100,000	Traton Finance Luxembourg SA, 3.750%, 14/01/31	118,385	0.01
EUR 100,000	John Deere Cash Management SARL, 2.200%, 02/04/32	110,519	0.00	Total Luxembourg		12,139,873	0.49
GBP 200,000	Logicor Financing SARL, 2.750%, 15/01/30	246,996	0.01	Malaysia			
EUR 100,000	Logicor Financing SARL, 0.875%, 14/01/31	103,211	0.00	USD 500,000	Petronas Capital Ltd., 2.480%, 28/01/32	449,889	0.02
EUR 100,000	Logicor Financing SARL, 2.000%, 17/01/34	100,533	0.00	USD 100,000	Petronas Capital Ltd., 4.500%, 18/03/45	89,224	0.00
EUR 100,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	104,780	0.00	Total Malaysia		539,113	0.02
EUR 200,000	Medtronic Global Holdings SCA, 3.125%, 15/10/31	234,748	0.01	Mexico			
EUR 100,000	Medtronic Global Holdings SCA, 0.750%, 15/10/32	99,218	0.00	EUR 100,000	America Movil SAB de CV, 2.125%, 10/03/28	115,753	0.00
EUR 100,000	Medtronic Global Holdings SCA, 3.375%, 15/10/34	116,436	0.01	USD 200,000	America Movil SAB de CV, 2.875%, 07/05/30	188,278	0.01
EUR 100,000	Medtronic Global Holdings SCA, 1.750%, 02/07/49	71,342	0.00	GBP 100,000	America Movil SAB de CV, 4.948%, 22/07/33	133,425	0.00
EUR 100,000	Nestle Finance International Ltd., 0.875%, 29/03/27	115,468	0.01	USD 25,000	America Movil SAB de CV, 6.375%, 01/03/35	27,503	0.00
				USD 200,000	America Movil SAB de CV, 6.125%, 30/03/40	213,046	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Mexico <i>(continued)</i>				Netherlands <i>(continued)</i>			
USD 500,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.621%, 10/12/29	519,240	0.02	EUR 100,000	American Medical Systems Europe BV, 3.500%, 08/03/32	118,690	0.01
USD 500,000	Gruma SAB de CV, 5.390%, 09/12/34	513,370	0.02	EUR 100,000	ASML Holding NV, 0.625%, 07/05/29	109,862	0.00
USD 200,000	Mexico City Airport Trust, 5.500%, 31/07/47	175,369	0.01	EUR 100,000	ASML Holding NV, 2.250%, 17/05/32	113,213	0.00
USD 200,000	Orbia Advance Corp. SAB de CV, 5.875%, 17/09/44	155,609	0.01	EUR 100,000	ASN Bank NV, 4.875%, 07/03/30	124,521	0.01
USD 200,000	Sigma Foods SAB de CV, 6.875%, 25/03/44	225,186	0.01	EUR 100,000	ASN Bank NV, 0.375%, 16/09/41	70,036	0.00
USD 500,000	Trust 2401, 7.375%, 13/02/34	554,821	0.02	EUR 100,000	ASR Nederland NV, 7.000%, 07/12/43	138,472	0.01
Total Mexico		2,821,600	0.11	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.375%, 09/06/36	85,704	0.00
Netherlands				EUR 100,000	BMW Finance NV, 0.375%, 14/01/27	115,060	0.00
EUR 200,000	ABB Finance BV, 0.010%, 19/01/30	209,470	0.00	EUR 100,000	BMW Finance NV, 0.375%, 24/09/27	113,490	0.00
EUR 100,000	ABN AMRO Bank NV, 2.375%, 01/06/27	117,312	0.01	EUR 130,000	BMW Finance NV, 1.000%, 22/05/28	146,841	0.01
EUR 100,000	ABN AMRO Bank NV, 4.000%, 16/01/28	120,568	0.01	EUR 100,000	BMW Finance NV, 0.875%, 14/01/32	103,861	0.00
GBP 100,000	ABN AMRO Bank NV, 5.125%, 22/02/28	136,892	0.01	EUR 50,000	BMW Finance NV, 0.200%, 11/01/33	47,858	0.00
EUR 200,000	ABN AMRO Bank NV, 2.375%, 07/04/28	234,967	0.01	EUR 100,000	BMW International Investment BV, 3.125%, 22/07/29	118,379	0.01
USD 200,000	ABN AMRO Bank NV, 2.470%, 13/12/29	190,615	0.01	EUR 100,000	BMW International Investment BV, 3.500%, 22/01/33	117,751	0.01
EUR 100,000	ABN AMRO Bank NV, 4.250%, 21/02/30	122,512	0.01	AUD 100,000	BNG Bank NV, 3.500%, 19/07/27	65,808	0.00
EUR 200,000	ABN AMRO Bank NV, 1.125%, 12/01/32	212,474	0.01	EUR 200,000	BNG Bank NV, 0.750%, 11/01/28	227,821	0.01
EUR 100,000	ABN AMRO Bank NV, 3.000%, 01/06/32	114,517	0.00	EUR 100,000	BNG Bank NV, 0.875%, 24/10/36	91,257	0.00
EUR 100,000	ABN AMRO Bank NV, 1.250%, 10/01/33	104,665	0.00	EUR 100,000	BP Capital Markets BV, 0.933%, 04/12/40	74,356	0.00
EUR 100,000	ABN AMRO Bank NV, 1.375%, 10/01/34	103,539	0.00	USD 35,000	CNH Industrial NV, 3.850%, 15/11/27	34,875	0.00
EUR 200,000	ABN AMRO Bank NV, 4.500%, 21/11/34	249,174	0.01	EUR 100,000	Coca-Cola HBC Finance BV, 3.375%, 27/02/28	119,099	0.01
EUR 100,000	ABN AMRO Bank NV, 1.450%, 12/04/38	93,509	0.00	EUR 100,000	Cooperatieve Rabobank UA, 1.375%, 03/02/27	116,257	0.01
EUR 100,000	ABN AMRO Bank NV, 1.125%, 23/04/39	86,994	0.00	EUR 300,000	Cooperatieve Rabobank UA, 0.875%, 08/02/28	341,923	0.01
EUR 100,000	Achmea Bank NV, 0.250%, 29/09/36	84,422	0.00	USD 500,000	Cooperatieve Rabobank UA, 4.800%, 09/01/29	511,720	0.02
EUR 100,000	Achmea BV, 1.500%, 26/05/27	115,905	0.01	EUR 100,000	Cooperatieve Rabobank UA, 0.010%, 02/07/30	104,374	0.00
EUR 100,000	Akelius Residential Property Financing BV, 1.000%, 17/01/28	112,862	0.00	EUR 200,000	Cooperatieve Rabobank UA, 0.125%, 01/12/31	200,669	0.01
EUR 200,000	Akzo Nobel NV, 4.000%, 31/03/35	234,524	0.01	EUR 100,000	Cooperatieve Rabobank UA, 1.250%, 31/05/32	106,406	0.00
EUR 100,000	Alliander NV, 3.250%, 13/06/28	118,966	0.01	EUR 200,000	Cooperatieve Rabobank UA, 3.875%, 30/11/32	238,119	0.01
EUR 100,000	Alliander NV, 3.500%, 06/05/37	114,577	0.00	EUR 100,000	Cooperatieve Rabobank UA, 2.875%, 19/01/33	116,844	0.01
EUR 100,000	Allianz Finance II BV, 0.875%, 06/12/27	114,450	0.00	EUR 100,000	Cooperatieve Rabobank UA, 0.625%, 25/02/33	97,089	0.00
EUR 100,000	Allianz Finance II BV, 1.375%, 21/04/31	108,773	0.00	EUR 100,000	Cooperatieve Rabobank UA, 1.500%, 26/04/38	94,134	0.00
EUR 100,000	American Medical Systems Europe BV, 3.375%, 08/03/29	119,089	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
USD 150,000	Cooperatieve Rabobank UA, 5.250%, 24/05/41	150,996	0.01	EUR 100,000	Heimstaden Bostad Treasury BV, 1.375%, 24/07/28	112,443	0.00
EUR 100,000	Daimler Truck International Finance BV, 3.875%, 19/06/29	121,111	0.01	EUR 100,000	Heineken NV, 1.250%, 17/03/27	115,838	0.01
EUR 100,000	Danfoss Finance I BV, 0.375%, 28/10/28	109,723	0.00	USD 100,000	Heineken NV, 3.500%, 29/01/28	99,130	0.00
USD 200,000	Deutsche Telekom International Finance BV, 8.750%, 15/06/30	233,582	0.01	EUR 100,000	Heineken NV, 1.750%, 17/03/31	110,127	0.00
USD 15,000	Deutsche Telekom International Finance BV, 9.250%, 01/06/32	18,690	0.00	EUR 100,000	Heineken NV, 1.250%, 07/05/33	101,080	0.00
EUR 145,000	Diageo Capital BV, 0.125%, 28/09/28	159,287	0.01	EUR 100,000	Heineken NV, 3.872%, 03/10/37	116,577	0.01
EUR 100,000	Diageo Capital BV, 1.500%, 08/06/29	112,542	0.00	USD 200,000	Heineken NV, 4.350%, 29/03/47	167,106	0.01
EUR 100,000	Digital Intrepid Holding BV, 0.625%, 15/07/31	99,711	0.00	GBP 100,000	Holcim Sterling Finance Netherlands BV, 2.250%, 04/04/34	109,389	0.00
EUR 100,000	Digital Intrepid Holding BV, 1.375%, 18/07/32	101,070	0.00	USD 200,000	Iberdrola International BV, 6.750%, 15/07/36	228,574	0.01
EUR 100,000	DSM BV, 0.625%, 23/06/32	99,329	0.00	EUR 300,000	Iberdrola International BV, 1.825%, perpetual	329,170	0.01
GBP 100,000	E.ON International Finance BV, 4.750%, 31/01/34	130,883	0.01	EUR 100,000	ING Bank NV, 0.875%, 11/04/28	113,730	0.00
GBP 100,000	E.ON International Finance BV, 6.750%, 27/01/39	145,732	0.01	EUR 200,000	ING Bank NV, 0.125%, 08/12/31	199,860	0.01
EUR 200,000	easyJet FinCo BV, 1.875%, 03/03/28	230,768	0.01	EUR 200,000	ING Bank NV, 2.750%, 10/01/32	233,161	0.01
EUR 200,000	EnBW International Finance BV, 3.750%, 20/11/35	234,293	0.01	EUR 100,000	ING Groep NV, 2.000%, 20/09/28	115,445	0.00
EUR 100,000	Enel Finance International NV, 0.250%, 17/06/27	113,745	0.00	USD 200,000	ING Groep NV, 4.050%, 09/04/29	199,265	0.01
GBP 100,000	Enel Finance International NV, 1.000%, 20/10/27	127,219	0.01	EUR 100,000	ING Groep NV, 1.000%, 16/11/32	113,584	0.00
USD 150,000	Enel Finance International NV, 3.500%, 06/04/28	148,018	0.01	EUR 100,000	ING Groep NV, 3.375%, 19/11/32	117,204	0.01
EUR 100,000	Enel Finance International NV, 3.375%, 23/07/28	119,478	0.01	EUR 100,000	ING Groep NV, 4.750%, 23/05/34	125,817	0.01
EUR 100,000	Enel Finance International NV, 3.875%, 09/03/29	121,119	0.01	USD 500,000	ING Groep NV, 6.114%, 11/09/34	540,936	0.02
EUR 100,000	Enel Finance International NV, 1.125%, 17/10/34	94,766	0.00	EUR 200,000	ING Groep NV, 4.000%, 12/02/35	240,625	0.01
EUR 200,000	Enel Finance International NV, 3.875%, 23/01/35	237,173	0.01	EUR 200,000	ING Groep NV, 4.250%, 26/08/35	240,543	0.01
GBP 50,000	Enel Finance International NV, 5.750%, 14/09/40	66,569	0.00	EUR 100,000	ING Groep NV, 3.750%, 03/09/35	117,436	0.01
USD 100,000	Enel Finance International NV, 4.750%, 25/05/47	86,484	0.00	EUR 100,000	ING Groep NV, 4.125%, 20/05/36	119,561	0.01
USD 500,000	Enel Finance International NV, 5.500%, 15/06/52	471,133	0.02	EUR 100,000	ING Groep NV, 3.875%, 20/08/37	116,762	0.01
EUR 100,000	Enxsis Holding NV, 3.625%, 12/06/34	118,678	0.01	EUR 100,000	JAB Holdings BV, 2.500%, 17/04/27	117,393	0.01
EUR 100,000	Essity Capital BV, 0.250%, 15/09/29	107,166	0.00	EUR 100,000	JAB Holdings BV, 1.000%, 14/07/31	103,867	0.00
EUR 100,000	Euronext NV, 1.500%, 17/05/41	84,103	0.00	EUR 100,000	JAB Holdings BV, 2.250%, 19/12/39	90,636	0.00
EUR 100,000	EXOR NV, 1.750%, 18/01/28	115,456	0.00	EUR 100,000	JDE Peet's NV, 4.500%, 23/01/34	121,062	0.01
EUR 100,000	Givaudan Finance Europe BV, 1.000%, 22/04/27	115,337	0.00	EUR 100,000	Koninklijke Ahold Delhaize NV, 3.375%, 11/03/31	118,909	0.01
EUR 100,000	GSK Capital BV, 3.000%, 28/11/27	118,465	0.01	EUR 100,000	Koninklijke KPN NV, 0.875%, 14/12/32	99,064	0.00
				EUR 100,000	Koninklijke KPN NV, 0.875%, 15/11/33	96,112	0.00
				EUR 100,000	Koninklijke Philips NV, 3.250%, 23/05/30	118,162	0.01
				EUR 100,000	Koninklijke Philips NV, 4.000%, 23/05/35	119,465	0.01
				USD 15,000	Koninklijke Philips NV, 6.875%, 11/03/38	16,902	0.00
				EUR 100,000	Linde Finance BV, 0.250%, 19/05/27	114,076	0.00
				EUR 100,000	Lseg Netherlands BV, 0.750%, 06/04/33	97,141	0.00
				USD 100,000	LYB International Finance BV, 5.250%, 15/07/43	86,546	0.00
				USD 250,000	MDGH GMTN RSC Ltd., 3.700%, 07/11/49	190,716	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 100,000	Mercedes-Benz International Finance BV, 0.625%, 06/05/27	114,708	0.00	EUR 100,000	Sandoz Finance BV, 4.220%, 17/04/30	122,449	0.01
EUR 100,000	Mercedes-Benz International Finance BV, 3.000%, 10/07/27	118,430	0.01	EUR 100,000	Sartorius Finance BV, 4.375%, 14/09/29	122,266	0.01
EUR 100,000	Mercedes-Benz International Finance BV, 3.250%, 15/11/30	118,428	0.01	EUR 100,000	Sartorius Finance BV, 4.875%, 14/09/35	124,323	0.01
EUR 100,000	Mondelez International Holdings Netherlands BV, 0.625%, 09/09/32	98,249	0.00	EUR 100,000	Schlumberger Finance BV, 0.250%, 15/10/27	112,897	0.00
EUR 100,000	Mondelez International Holdings Netherlands BV, 1.250%, 09/09/41	77,590	0.00	EUR 100,000	Shell International Finance BV, 1.500%, 07/04/28	114,738	0.00
EUR 100,000	MSD Netherlands Capital BV, 3.500%, 30/05/37	115,153	0.00	EUR 100,000	Shell International Finance BV, 1.250%, 12/05/28	113,883	0.00
EUR 200,000	Nationale-Nederlanden Bank NV, 0.375%, 04/03/41	143,238	0.01	EUR 100,000	Shell International Finance BV, 1.875%, 07/04/32	108,597	0.00
EUR 200,000	Nederlandse Waterschapsbank NV, 0.250%, 19/01/32	200,926	0.01	EUR 100,000	Shell International Finance BV, 0.875%, 08/11/39	77,658	0.00
EUR 100,000	Nederlandse Waterschapsbank NV, 1.625%, 29/01/48	77,356	0.00	EUR 100,000	Siemens Energy Finance BV, 4.250%, 05/04/29	121,651	0.01
EUR 200,000	NIBC Bank NV, 0.500%, 19/03/27	229,982	0.01	EUR 100,000	Siemens Financieringsmaatschappij NV, 0.900%, 28/02/28	113,927	0.00
EUR 200,000	NIBC Bank NV, 6.000%, 16/11/28	254,328	0.01	EUR 100,000	Siemens Financieringsmaatschappij NV, 0.250%, 20/02/29	109,581	0.00
EUR 100,000	NN Group NV, 1.625%, 01/06/27	115,969	0.01	EUR 100,000	Siemens Financieringsmaatschappij NV, 2.625%, 27/05/29	117,563	0.01
EUR 100,000	NN Group NV, 6.000%, 03/11/43	131,870	0.01	EUR 100,000	Siemens Financieringsmaatschappij NV, 1.250%, 28/02/31	109,270	0.00
EUR 400,000	Novo Nordisk Finance Netherlands BV, 3.125%, 21/01/29	476,314	0.02	EUR 100,000	Siemens Financieringsmaatschappij NV, 3.375%, 24/08/31	119,948	0.01
EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.375%, 20/02/35	116,025	0.01	EUR 100,000	Siemens Financieringsmaatschappij NV, 3.500%, 24/02/36	116,610	0.01
USD 65,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.150%, 01/05/27	64,284	0.00	EUR 100,000	Siemens Financieringsmaatschappij NV, 3.625%, 27/05/36	117,512	0.01
USD 85,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.400%, 01/05/30	82,038	0.00	EUR 100,000	Siemens Financieringsmaatschappij NV, 3.625%, 24/02/43	110,611	0.00
USD 50,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 5.000%, 15/01/33	50,846	0.00	USD 200,000	Siemens Financieringsmaatschappij NV, 3.300%, 15/09/46	148,101	0.01
EUR 100,000	Pfizer Netherlands International Finance BV, 3.250%, 19/05/32	117,551	0.01	USD 50,000	Siemens Financieringsmaatschappij NV, 4.200%, 16/03/47	42,492	0.00
EUR 100,000	Pfizer Netherlands International Finance BV, 3.875%, 19/05/37	118,840	0.01	USD 250,000	Siemens Financieringsmaatschappij NV, 2.875%, 11/03/41	189,740	0.01
EUR 100,000	Pfizer Netherlands International Finance BV, 4.250%, 19/05/45	116,750	0.01	EUR 100,000	Sika Capital BV, 3.750%, 03/05/30	120,753	0.01
USD 250,000	Prosus NV, 3.257%, 19/01/27	246,426	0.01	EUR 100,000	Stedin Holding NV, 0.500%, 14/11/29	107,382	0.00
EUR 100,000	Prosus NV, 1.288%, 13/07/29	109,645	0.00	EUR 100,000	Stellantis NV, 0.625%, 30/03/27	114,326	0.00
EUR 100,000	Prosus NV, 2.778%, 19/01/34	107,530	0.00	EUR 100,000	Stellantis NV, 3.500%, 19/09/30	117,074	0.01
EUR 200,000	RELX Finance BV, 3.375%, 20/03/33	233,169	0.01	EUR 100,000	Stellantis NV, 4.250%, 16/06/31	119,665	0.01
EUR 100,000	Ren Finance BV, 1.750%, 18/01/28	115,494	0.00	EUR 100,000	Stellantis NV, 4.000%, 19/03/34	114,134	0.00
EUR 200,000	Rentokil Initial Finance BV, 4.375%, 27/06/30	247,319	0.01				
EUR 100,000	Repsol International Finance BV, 2.625%, 15/04/30	115,718	0.01				
EUR 100,000	Robert Bosch Investment Nederland BV, 4.000%, 28/05/37	117,571	0.01				
EUR 100,000	Roche Finance Europe BV, 3.204%, 27/08/29	119,799	0.01				
EUR 100,000	Roche Finance Europe BV, 3.586%, 04/12/36	117,688	0.01				
EUR 100,000	Royal Schiphol Group NV, 0.375%, 08/09/27	113,524	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 100,000	Swisscom Finance BV, 3.500%, 29/08/28	119,840	0.01	EUR 100,000	Wintershall Dea Finance BV, 1.332%, 25/09/28	111,477	0.00
EUR 100,000	Swisscom Finance BV, 3.625%, 29/11/36	116,412	0.01	EUR 100,000	Wintershall Dea Finance BV, 1.823%, 25/09/31	104,079	0.00
EUR 100,000	Swisscom Finance BV, 3.875%, 29/05/44	111,756	0.00	EUR 100,000	Wintershall Dea Finance BV, 4.357%, 03/10/32	117,398	0.01
EUR 100,000	Syngenta Finance NV, 1.250%, 10/09/27	114,333	0.00	EUR 100,000	Wolters Kluwer NV, 3.250%, 18/03/29	119,088	0.01
USD 300,000	Syngenta Finance NV, 5.182%, 24/04/28	303,630	0.01	EUR 100,000	Wolters Kluwer NV, 0.750%, 03/07/30	106,328	0.00
USD 25,000	Telefonica Europe BV, 8.250%, 15/09/30	28,725	0.00	EUR 100,000	WPC Eurobond BV, 0.950%, 01/06/30	106,724	0.00
EUR 100,000	Tennet Netherlands BV, 3.875%, 28/10/28	120,987	0.01	Total Netherlands		28,925,789	1.17
EUR 100,000	Tennet Netherlands BV, 2.375%, 17/05/33	112,274	0.00	New Zealand			
EUR 100,000	Tennet Netherlands BV, 1.250%, 24/10/33	102,500	0.00	EUR 100,000	ANZ New Zealand International Ltd., 0.200%, 23/09/27	112,891	0.00
EUR 100,000	Tennet Netherlands BV, 1.500%, 03/06/39	92,248	0.00	EUR 100,000	ANZ New Zealand International Ltd., 3.527%, 24/01/28	119,468	0.01
EUR 100,000	Tennet Netherlands BV, 2.750%, 17/05/42	104,023	0.00	USD 250,000	ANZ New Zealand International Ltd., 5.355%, 14/08/28	258,790	0.01
EUR 100,000	Tennet Netherlands BV, 4.750%, 28/10/42	126,042	0.01	EUR 100,000	ASB Bank Ltd., 0.250%, 08/09/28	110,137	0.00
EUR 200,000	Thermo Fisher Scientific Finance I BV, 1.125%, 18/10/33	199,523	0.01	EUR 100,000	ASB Bank Ltd., 0.500%, 24/09/29	107,406	0.00
EUR 200,000	Toyota Motor Finance Netherlands BV, 3.125%, 11/01/27	236,526	0.01	EUR 100,000	Westpac Securities NZ Ltd., 0.100%, 13/07/27	113,330	0.01
CHF 100,000	Toyota Motor Finance Netherlands BV, 2.130%, 15/06/27	129,253	0.01	Total New Zealand		822,022	0.03
EUR 100,000	Unilever Finance Netherlands BV, 1.375%, 31/07/29	112,570	0.00	Norway			
EUR 100,000	Unilever Finance Netherlands BV, 1.250%, 28/02/31	108,001	0.00	USD 500,000	Aker BP ASA, 5.600%, 13/06/28	514,806	0.02
EUR 100,000	Unilever Finance Netherlands BV, 2.250%, 16/05/34	107,973	0.00	EUR 100,000	Aker BP ASA, 4.000%, 29/05/32	118,551	0.01
EUR 100,000	Unilever Finance Netherlands BV, 3.500%, 23/02/35	117,512	0.01	EUR 100,000	DNB Bank ASA, 4.500%, 19/07/28	120,891	0.01
EUR 100,000	Universal Music Group NV, 4.000%, 13/06/31	120,764	0.01	EUR 200,000	DNB Bank ASA, 0.250%, 23/02/29	222,872	0.01
EUR 100,000	Upjohn Finance BV, 1.362%, 23/06/27	115,269	0.00	EUR 182,000	DNB Bank ASA, 5.000%, 13/09/33	223,277	0.01
EUR 100,000	Vesteda Finance BV, 0.750%, 18/10/31	101,317	0.00	EUR 100,000	DNB Boligkreditt AS, 0.010%, 08/10/27	112,970	0.00
GBP 100,000	Volkswagen Financial Services NV, 2.125%, 18/01/28	128,440	0.01	EUR 200,000	DNB Boligkreditt AS, 2.625%, 28/01/30	234,508	0.01
GBP 100,000	Volkswagen Financial Services NV, 1.375%, 14/09/28	124,147	0.01	EUR 200,000	Eika Boligkreditt AS, 0.875%, 01/02/29	223,753	0.01
EUR 100,000	Volkswagen International Finance NV, 0.875%, 22/09/28	111,351	0.00	USD 150,000	Equinor ASA, 4.250%, 23/11/41	132,970	0.01
EUR 100,000	Volkswagen International Finance NV, 3.250%, 18/11/30	116,874	0.01	USD 300,000	Equinor ASA, 3.250%, 18/11/49	210,301	0.01
EUR 100,000	Volkswagen International Finance NV, 1.250%, 23/09/32	100,507	0.00	USD 300,000	Equinor ASA, 3.700%, 06/04/50	228,147	0.01
EUR 100,000	Volkswagen International Finance NV, 5.493%, 31/12/99	121,040	0.01	EUR 100,000	SpareBank 1 Boligkreditt AS, 0.010%, 22/09/27	113,000	0.00
EUR 100,000	Volkswagen International Finance NV, 3.875%, perpetual	115,644	0.00	EUR 100,000	SpareBank 1 Boligkreditt AS, 0.125%, 20/01/28	112,314	0.00
				EUR 300,000	SpareBank 1 Boligkreditt AS, 3.625%, 31/07/28	362,918	0.02
				EUR 200,000	SpareBank 1 Sor-Norge ASA, 4.875%, 24/08/28	247,079	0.01
				EUR 200,000	Sparebanken Norge Boligkreditt AS, 2.625%, 18/02/31	232,735	0.01
				EUR 100,000	SR-Boligkreditt AS, 0.010%, 26/06/27	113,648	0.01
				EUR 100,000	Statkraft AS, 1.500%, 26/03/30	110,364	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Norway <i>(continued)</i>				Spain			
EUR 100,000	Telenor ASA, 0.625%, 25/09/31	101,918	0.00	EUR 100,000	Abanca Corp. Bancaria SA, 5.875%, 02/04/30	127,515	0.01
EUR 100,000	Telenor ASA, 0.875%, 14/02/35	92,564	0.00	EUR 100,000	Abertis Infraestructuras SA, 1.000%, 27/02/27	115,630	0.00
Total Norway		3,829,586	0.16	EUR 100,000	Abertis Infraestructuras SA, 1.125%, 26/03/28	113,272	0.00
Peru				EUR 200,000	Abertis Infraestructuras SA, 3.000%, 27/03/31	231,852	0.01
USD 100,000	Banco de Credito del Peru SA, 5.850%, 11/01/29	104,033	0.00	EUR 100,000	Amadeus IT Group SA, 2.875%, 20/05/27	117,998	0.01
Total Peru		104,033	0.00	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.500%, 14/01/27	115,134	0.00
Portugal				EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 4.875%, 08/02/36	247,368	0.01
EUR 400,000	Banco Santander Totta SA, 3.375%, 19/04/28	479,535	0.02	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 4.375%, 29/08/36	120,667	0.01
EUR 100,000	EDP SA, 3.875%, 26/06/28	120,667	0.01	EUR 200,000	Banco de Sabadell SA, 1.000%, 26/04/27	231,043	0.01
Total Portugal		600,202	0.03	EUR 100,000	Banco de Sabadell SA, 5.250%, 07/02/29	123,182	0.01
Qatar				EUR 100,000	Banco de Sabadell SA, 1.750%, 30/05/29	114,102	0.00
USD 500,000	QatarEnergy, 3.125%, 12/07/41	384,042	0.02	EUR 100,000	Banco de Sabadell SA, 5.000%, 07/06/29	123,407	0.01
Total Qatar		384,042	0.02	EUR 200,000	Banco Santander SA, 0.500%, 04/02/27	230,067	0.01
Saudi Arabia				GBP 100,000	Banco Santander SA, 1.750%, 17/02/27	130,948	0.01
USD 200,000	Saudi Telecom Co., 3.890%, 13/05/29	198,418	0.01	USD 200,000	Banco Santander SA, 4.250%, 11/04/27	200,427	0.01
Total Saudi Arabia		198,418	0.01	EUR 100,000	Banco Santander SA, 2.375%, 08/09/27	117,613	0.01
Singapore				EUR 100,000	Banco Santander SA, 3.500%, 09/01/28	118,675	0.01
USD 200,000	BOC Aviation Ltd., 3.500%, 18/09/27	198,374	0.01	EUR 100,000	Banco Santander SA, 3.875%, 16/01/28	120,415	0.01
EUR 200,000	DBS Bank Ltd., 2.429%, 03/01/29	233,655	0.01	EUR 100,000	Banco Santander SA, 0.200%, 11/02/28	111,767	0.00
USD 65,000	Flex Ltd., 5.250%, 15/01/32	66,346	0.00	EUR 300,000	Banco Santander SA, 3.250%, 14/02/28	358,653	0.01
USD 200,000	Oil India International Pte. Ltd., 4.000%, 21/04/27	199,112	0.01	GBP 100,000	Banco Santander SA, 4.750%, 30/08/28	135,385	0.01
USD 250,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 19/05/33	253,005	0.01	USD 200,000	Banco Santander SA, 3.306%, 27/06/29	194,324	0.01
USD 200,000	Pfizer Investment Enterprises Pte. Ltd., 5.110%, 19/05/43	192,864	0.01	EUR 100,000	Banco Santander SA, 3.500%, 09/01/30	119,621	0.01
USD 250,000	Pfizer Investment Enterprises Pte. Ltd., 5.300%, 19/05/53	237,510	0.01	EUR 100,000	Banco Santander SA, 4.250%, 12/06/30	123,083	0.01
USD 300,000	SingTel Group Treasury Pte. Ltd., 1.875%, 10/06/30	274,403	0.01	EUR 100,000	Banco Santander SA, 4.875%, 18/10/31	126,344	0.01
USD 100,000	SP PowerAssets Ltd., 3.000%, 26/09/27	98,631	0.00	EUR 100,000	Banco Santander SA, 1.000%, 04/11/31	103,240	0.00
USD 250,000	Temasek Financial I Ltd., 3.625%, 01/08/28	249,975	0.01	USD 400,000	Banco Santander SA, 6.921%, 08/08/33	443,907	0.02
EUR 100,000	Temasek Financial I Ltd., 0.500%, 20/11/31	101,807	0.00	EUR 100,000	Banco Santander SA, 2.000%, 27/11/34	106,691	0.00
EUR 150,000	Temasek Financial I Ltd., 1.250%, 20/11/49	102,235	0.01	EUR 200,000	Banco Santander SA, 3.500%, 17/02/35	231,302	0.01
Total Singapore		2,207,917	0.09				
Slovakia							
EUR 100,000	Slovenska Sporitelna AS, 3.875%, 30/09/27	120,371	0.00				
EUR 100,000	Vseobecna Uverova Banka AS, 3.875%, 05/09/28	120,877	0.01				
Total Slovakia		241,248	0.01				

The accompanying notes are an integral part of these financial statements. 225

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Supranationals <i>(continued)</i>				Supranationals <i>(continued)</i>			
EUR 200,000	Corp. Andina de Fomento, 3.625%, 13/02/30	241,058	0.01	EUR 200,000	European Investment Bank, 0.010%, 09/09/30	208,761	0.01
EUR 100,000	Council of Europe Development Bank, 3.125%, 13/09/28	119,598	0.01	EUR 300,000	European Investment Bank, 2.750%, 13/09/30	354,915	0.01
EUR 100,000	Council of Europe Development Bank, 1.000%, 13/04/29	111,952	0.00	EUR 100,000	European Investment Bank, 0.010%, 15/11/30	103,673	0.00
EUR 100,000	Council of Europe Development Bank, 2.875%, 13/04/30	118,472	0.01	GBP 500,000	European Investment Bank, 4.875%, 16/12/30	697,417	0.03
EUR 200,000	Council of Europe Development Bank, 0.010%, 20/01/31	204,704	0.01	EUR 100,000	European Investment Bank, 0.010%, 14/01/31	103,105	0.00
EUR 100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, 3.125%, 30/03/33	117,210	0.01	USD 520,000	European Investment Bank, 1.250%, 14/02/31	459,215	0.02
EUR 200,000	European Investment Bank, 0.500%, 15/01/27	231,198	0.01	EUR 200,000	European Investment Bank, 1.000%, 14/03/31	216,277	0.01
AUD 100,000	European Investment Bank, 1.800%, 19/01/27	65,057	0.00	USD 250,000	European Investment Bank, 4.375%, 10/10/31	256,981	0.01
USD 500,000	European Investment Bank, 1.375%, 15/03/27	487,144	0.02	GBP 100,000	European Investment Bank, 3.625%, 12/01/32	130,806	0.01
EUR 200,000	European Investment Bank, 3.500%, 15/04/27	238,985	0.01	EUR 200,000	European Investment Bank, 1.000%, 14/04/32	211,503	0.01
USD 200,000	European Investment Bank, 2.375%, 24/05/27	196,803	0.01	USD 2,000,000	European Investment Bank, 4.250%, 16/08/32	2,033,460	0.08
EUR 200,000	European Investment Bank, 0.010%, 17/06/27	227,948	0.01	EUR 100,000	European Investment Bank, 1.125%, 15/11/32	105,263	0.00
GBP 100,000	European Investment Bank, 0.750%, 22/07/27	128,455	0.01	EUR 300,000	European Investment Bank, 2.875%, 12/01/33	353,077	0.01
EUR 400,000	European Investment Bank, 0.875%, 14/01/28	457,360	0.02	USD 500,000	European Investment Bank, 3.750%, 14/02/33	492,646	0.02
USD 500,000	European Investment Bank, 3.875%, 15/03/28	503,448	0.02	EUR 300,000	European Investment Bank, 1.125%, 13/04/33	312,568	0.01
EUR 200,000	European Investment Bank, 0.010%, 15/05/28	222,958	0.01	AUD 200,000	European Investment Bank, 4.550%, 02/06/33	128,629	0.01
CAD 200,000	European Investment Bank, 3.900%, 15/06/28	149,833	0.01	EUR 300,000	European Investment Bank, 3.000%, 15/07/33	354,767	0.01
EUR 200,000	European Investment Bank, 2.750%, 28/07/28	237,549	0.01	EUR 100,000	European Investment Bank, 3.000%, 14/10/33	118,141	0.01
AUD 300,000	European Investment Bank, 4.200%, 21/08/28	199,193	0.01	EUR 100,000	European Investment Bank, 0.050%, 13/10/34	91,259	0.00
EUR 100,000	European Investment Bank, 0.625%, 22/01/29	111,518	0.00	EUR 100,000	European Investment Bank, 2.625%, 15/03/35	113,195	0.00
EUR 100,000	European Investment Bank, 0.125%, 20/06/29	108,625	0.00	EUR 100,000	European Investment Bank, 0.010%, 15/11/35	86,779	0.00
USD 190,000	European Investment Bank, 1.625%, 09/10/29	176,703	0.01	USD 200,000	European Investment Bank, 4.875%, 15/02/36	210,939	0.01
EUR 150,000	European Investment Bank, 0.050%, 16/01/30	159,838	0.01	EUR 150,000	European Investment Bank, 1.125%, 15/09/36	143,194	0.01
NOK 1,500,000	European Investment Bank, 4.329%, 02/04/30	149,868	0.01	EUR 400,000	European Investment Bank, 3.125%, 15/05/37	464,375	0.02
EUR 200,000	European Investment Bank, 4.000%, 15/04/30	248,857	0.01	EUR 300,000	European Investment Bank, 4.000%, 15/10/37	376,348	0.02
EUR 500,000	European Investment Bank, 2.375%, 15/05/30	583,643	0.02	EUR 100,000	European Investment Bank, 0.500%, 13/11/37	85,657	0.00
USD 250,000	European Investment Bank, 3.625%, 15/07/30	248,855	0.01	EUR 100,000	European Investment Bank, 3.000%, 15/02/39	113,538	0.00
EUR 100,000	European Investment Bank, 2.750%, 30/07/30	118,489	0.01	EUR 50,000	European Investment Bank, 0.250%, 15/06/40	37,147	0.00
				EUR 100,000	European Investment Bank, 0.010%, 15/05/41	68,479	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Supranationals <i>(continued)</i>				Supranationals <i>(continued)</i>			
EUR 100,000	European Investment Bank, 3.625%, 14/03/42	117,030	0.00	EUR 300,000	European Union, 0.100%, 04/10/40	214,070	0.01
EUR 100,000	European Investment Bank, 1.500%, 16/10/48	76,238	0.00	EUR 400,000	European Union, 0.450%, 04/07/41	295,094	0.01
EUR 300,000	European Stability Mechanism, 0.750%, 15/03/27	347,054	0.01	EUR 100,000	European Union, 3.750%, 04/04/42	117,617	0.01
EUR 200,000	European Stability Mechanism, 1.000%, 23/06/27	231,239	0.01	EUR 300,000	European Union, 1.250%, 04/02/43	244,334	0.01
EUR 100,000	European Stability Mechanism, 0.010%, 04/03/30	106,173	0.00	EUR 200,000	European Union, 0.450%, 02/05/46	122,933	0.01
EUR 100,000	European Stability Mechanism, 1.125%, 03/05/32	106,924	0.00	EUR 100,000	European Union, 0.750%, 04/01/47	65,589	0.00
EUR 100,000	European Stability Mechanism, 1.200%, 23/05/33	104,710	0.00	EUR 300,000	European Union, 0.300%, 04/11/50	153,652	0.01
EUR 100,000	European Stability Mechanism, 1.625%, 17/11/36	101,787	0.00	EUR 400,000	European Union, 0.700%, 06/07/51	229,962	0.01
EUR 100,000	European Stability Mechanism, 0.875%, 18/07/42	79,749	0.00	USD 100,000	Inter-American Development Bank, 2.375%, 07/07/27	98,267	0.00
EUR 100,000	European Stability Mechanism, 1.750%, 20/10/45	86,737	0.00	USD 200,000	Inter-American Development Bank, 0.625%, 16/09/27	190,403	0.01
EUR 100,000	European Stability Mechanism, 1.800%, 02/11/46	86,587	0.00	AUD 100,000	Inter-American Development Bank, 1.000%, 04/08/28	61,205	0.00
EUR 100,000	European Stability Mechanism, 1.850%, 01/12/55	76,928	0.00	USD 200,000	Inter-American Development Bank, 3.125%, 18/09/28	197,718	0.01
EUR 300,000	European Union, 2.875%, 04/04/28	356,844	0.01	AUD 200,000	Inter-American Development Bank, 3.850%, 24/01/29	131,185	0.01
EUR 400,000	European Union, 0.010%, 02/06/28	445,548	0.02	CAD 200,000	Inter-American Development Bank, 4.600%, 01/03/29	153,479	0.01
EUR 700,000	European Union, 0.010%, 04/10/28	772,082	0.03	GBP 200,000	Inter-American Development Bank, 4.750%, 05/10/29	276,086	0.01
EUR 300,000	European Union, 0.010%, 04/07/29	324,632	0.01	USD 150,000	Inter-American Development Bank, 1.125%, 13/01/31	131,823	0.01
EUR 50,000	European Union, 1.375%, 04/10/29	56,360	0.00	USD 200,000	Inter-American Development Bank, 3.625%, 17/09/31	197,615	0.01
EUR 500,000	European Union, 0.010%, 04/10/30	521,828	0.02	USD 500,000	Inter-American Development Bank, 3.500%, 12/04/33	483,736	0.02
EUR 200,000	European Union, 0.750%, 04/04/31	212,350	0.01	GBP 200,000	Inter-American Development Bank, 4.375%, 02/05/33	269,954	0.01
EUR 700,000	European Union, 0.010%, 22/04/31	713,505	0.03	USD 250,000	Inter-American Development Bank, 4.375%, 17/07/34	254,397	0.01
EUR 800,000	European Union, 0.010%, 04/07/31	811,996	0.03	USD 250,000	Inter-American Investment Corp., 4.125%, 15/02/28	252,348	0.01
EUR 100,000	European Union, 3.375%, 04/04/32	121,160	0.01	EUR 100,000	Inter-American Investment Corp., 3.125%, 07/06/30	118,810	0.01
EUR 500,000	European Union, 1.000%, 06/07/32	524,703	0.02	AUD 100,000	International Bank for Reconstruction & Development, 1.350%, 22/04/27	64,310	0.00
EUR 300,000	European Union, 0.010%, 04/07/35	261,226	0.01	CAD 200,000	International Bank for Reconstruction & Development, 0.875%, 28/09/27	141,611	0.01
EUR 200,000	European Union, 1.125%, 04/04/36	192,006	0.01	USD 185,000	International Bank for Reconstruction & Development, 0.750%, 24/11/27	175,659	0.01
EUR 300,000	European Union, 0.200%, 04/06/36	258,921	0.01	CAD 100,000	International Bank for Reconstruction & Development, 3.700%, 18/01/28	74,440	0.00
EUR 600,000	European Union, 0.400%, 04/02/37	519,203	0.02				
EUR 200,000	European Union, 0.875%, 11/03/37	179,908	0.01				
EUR 1,000,000	European Union, 1.125%, 04/06/37	928,424	0.04				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Supranationals <i>(continued)</i>				Supranationals <i>(continued)</i>			
EUR 200,000	International Bank for Reconstruction & Development, 0.010%, 24/04/28	222,999	0.01	GBP 200,000	International Finance Corp., 4.500%, 31/01/28	272,795	0.01
GBP 100,000	International Bank for Reconstruction & Development, 0.625%, 14/07/28	124,316	0.01	USD 500,000	International Finance Corp., 4.500%, 13/07/28	511,202	0.02
GBP 200,000	International Bank for Reconstruction & Development, 3.875%, 02/10/28	269,063	0.01	AUD 200,000	International Finance Corp., 4.600%, 19/10/28	133,966	0.01
AUD 100,000	International Bank for Reconstruction & Development, 4.300%, 10/01/29	66,486	0.00	AUD 300,000	International Finance Corp., 4.450%, 17/01/30	199,252	0.01
USD 500,000	International Bank for Reconstruction & Development, 1.750%, 23/10/29	466,585	0.02	GBP 100,000	International Finance Corp., 4.250%, 16/12/30	135,711	0.01
EUR 100,000	International Bank for Reconstruction & Development, 0.500%, 16/04/30	107,653	0.00	EUR 100,000	Nordic Investment Bank, 0.010%, 30/04/27	114,164	0.00
USD 500,000	International Bank for Reconstruction & Development, 1.250%, 10/02/31	441,365	0.02	GBP 100,000	Nordic Investment Bank, 4.125%, 22/07/27	135,014	0.01
USD 750,000	International Bank for Reconstruction & Development, 1.625%, 03/11/31	662,649	0.03	EUR 100,000	Nordic Investment Bank, 2.625%, 24/01/31	116,578	0.00
USD 1,000,000	International Bank for Reconstruction & Development, 2.500%, 29/03/32	921,783	0.04	Total Supranationals		41,373,342	1.68
GBP 200,000	International Bank for Reconstruction & Development, 5.750%, 07/06/32	291,625	0.01	Sweden			
USD 500,000	International Bank for Reconstruction & Development, 4.750%, 14/11/33	523,276	0.02	EUR 100,000	Assa Abloy AB, 3.875%, 13/09/30	121,539	0.01
EUR 300,000	International Bank for Reconstruction & Development, 2.900%, 14/02/34	349,669	0.01	SEK 2,000,000	Danske Hypotek AB, 3.250%, 19/12/29	221,276	0.01
EUR 100,000	International Bank for Reconstruction & Development, 0.500%, 21/06/35	92,397	0.00	EUR 100,000	Electrolux AB, 4.500%, 29/09/28	121,295	0.01
EUR 200,000	International Bank for Reconstruction & Development, 3.100%, 14/04/38	227,304	0.01	EUR 100,000	EQT AB, 2.375%, 06/04/28	116,220	0.00
EUR 100,000	International Bank for Reconstruction & Development, 3.450%, 13/09/38	117,553	0.01	EUR 100,000	Fastighets AB Balder, 4.000%, 19/02/32	116,976	0.00
EUR 100,000	International Bank for Reconstruction & Development, 0.700%, 22/10/46	65,833	0.00	EUR 100,000	Heimstaden Bostad AB, 3.750%, 02/10/30	117,441	0.01
EUR 200,000	International Bank for Reconstruction & Development, 0.200%, 21/01/61	70,989	0.00	EUR 100,000	Investor AB, 1.500%, 12/09/30	109,798	0.00
EUR 500,000	International Development Association, 0.010%, 15/07/31	503,557	0.02	SEK 4,000,000	Lansforsakringar Hypotek AB, 1.000%, 15/09/27	424,723	0.02
EUR 200,000	International Development Association, 2.800%, 17/10/34	228,905	0.01	SEK 5,000,000	Lansforsakringar Hypotek AB, 0.500%, 20/09/28	514,286	0.02
EUR 200,000	International Development Association, 3.500%, 12/06/45	224,304	0.01	EUR 100,000	Lansforsakringar Hypotek AB, 0.010%, 27/09/28	110,000	0.00
AUD 300,000	International Finance Corp., 4.450%, 14/05/27	200,604	0.01	EUR 100,000	Molnlycke Holding AB, 4.250%, 11/06/34	120,065	0.01
				SEK 4,000,000	Nordea Hypotek AB, 1.000%, 16/06/27	426,394	0.02
				SEK 4,000,000	Nordea Hypotek AB, 3.500%, 20/09/28	445,080	0.02
				EUR 100,000	SBAB Bank AB, 0.500%, 08/02/27	115,149	0.00
				EUR 100,000	Skandinaviska Enskilda Banken AB, 0.375%, 11/02/27	114,851	0.00
				EUR 100,000	Skandinaviska Enskilda Banken AB, 0.750%, 28/06/27	114,897	0.00
				EUR 138,000	Skandinaviska Enskilda Banken AB, 4.125%, 29/06/27	166,120	0.01
				EUR 100,000	Skandinaviska Enskilda Banken AB, 0.750%, 15/11/27	114,129	0.00
				SEK 6,000,000	Skandinaviska Enskilda Banken AB, 3.000%, 06/12/27	658,760	0.03
				EUR 200,000	Skandinaviska Enskilda Banken AB, 5.000%, 17/08/33	245,805	0.01
				EUR 100,000	SKF AB, 0.875%, 15/11/29	111,127	0.00
				EUR 100,000	SKF AB, 0.250%, 15/02/31	109,320	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Sweden <i>(continued)</i>				Switzerland <i>(continued)</i>			
SEK 10,000,000	Stadshypotek AB, 1.000%, 01/03/27	1,070,620	0.04	CHF 100,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.500%, 21/12/29	126,436	0.00
SEK 10,000,000	Stadshypotek AB, 2.500%, 01/12/27	1,087,938	0.04	CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 2.125%, 15/11/30	271,673	0.01
EUR 100,000	Stadshypotek AB, 0.010%, 24/11/28	109,431	0.00	CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.875%, 15/01/31	268,985	0.01
EUR 100,000	Svenska Handelsbanken AB, 3.750%, 15/02/34	119,627	0.01	CHF 300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.000%, 12/05/32	386,734	0.02
EUR 200,000	Svenska Handelsbanken AB, 5.000%, 16/08/34	248,064	0.01	CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.125%, 19/11/32	242,739	0.01
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB, 3.500%, 14/06/28	222,263	0.01	CHF 490,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 2.000%, 03/03/33	674,098	0.03
EUR 200,000	Sveriges Sakerstallda Obligationer AB, 0.375%, 05/06/29	218,340	0.01	CHF 300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.250%, 14/10/36	351,885	0.01
SEK 4,000,000	Sveriges Sakerstallda Obligationer AB, 0.750%, 09/06/32	376,119	0.02	CHF 100,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.500%, 14/02/40	133,267	0.01
EUR 200,000	Swedbank AB, 2.100%, 25/05/27	233,990	0.01	CHF 100,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.250%, 25/04/42	109,715	0.00
EUR 100,000	Swedbank AB, 4.125%, 13/11/28	122,109	0.01	CHF 200,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 2.250%, 05/07/52	313,473	0.01
GBP 100,000	Swedbank AB, 5.875%, 24/05/29	139,577	0.01	CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.350%, 02/08/27	252,942	0.01
SEK 5,000,000	Swedbank Hypotek AB, 1.000%, 17/03/27	534,978	0.02	CHF 560,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.010%, 13/03/28	702,403	0.03
EUR 100,000	Swedbank Hypotek AB, 3.125%, 05/07/28	119,361	0.01	CHF 500,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.500%, 19/05/28	634,335	0.03
SEK 5,000,000	Swedbank Hypotek AB, 3.000%, 28/03/29	549,106	0.02	CHF 100,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.375%, 24/07/28	126,388	0.00
EUR 100,000	Telia Co. AB, 3.625%, 22/02/32	119,649	0.01	CHF 100,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.750%, 19/08/30	127,559	0.01
EUR 100,000	Vattenfall AB, 0.125%, 12/02/29	108,473	0.00	CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.010%, 25/07/31	244,207	0.01
GBP 50,000	Vattenfall AB, 6.875%, 15/04/39	74,862	0.00	CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.100%, 03/10/31	245,141	0.01
EUR 100,000	Volvo Treasury AB, 3.625%, 25/05/27	118,936	0.01	CHF 200,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.500%, 20/02/32	250,281	0.01
EUR 100,000	Volvo Treasury AB, 3.000%, 20/05/30	117,339	0.00	CHF 100,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 1.400%, 06/11/34	132,423	0.01
Total Sweden		10,406,033	0.42				
Switzerland							
CHF 90,000	Basler Kantonalbank, 0.300%, 22/06/27	113,533	0.00				
EUR 200,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, 0.100%, 20/05/30	209,638	0.01				
CHF 100,000	Nestle Capital Markets SA, 0.750%, 28/06/28	127,014	0.01				
CHF 100,000	Nestle Capital Markets SA, 1.875%, 28/06/29	131,606	0.01				
CHF 100,000	Novartis AG, 0.625%, 13/11/29	126,790	0.01				
CHF 100,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.125%, 13/08/27	126,003	0.00				
CHF 300,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 1.375%, 13/08/27	385,648	0.02				
CHF 100,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.010%, 25/02/28	125,459	0.00				
CHF 250,000	Pfandbriefbank schweizerischer Hypothekarinstitute AG, 0.375%, 10/07/28	315,980	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
Switzerland <i>(continued)</i>				United Kingdom <i>(continued)</i>			
CHF 300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 2.125%, 21/09/38	428,728	0.02	USD 70,000	AstraZeneca PLC, 4.000%, 17/01/29	70,181	0.00
CHF 50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken AG, 0.700%, 04/03/39	60,448	0.00	USD 250,000	AstraZeneca PLC, 1.375%, 06/08/30	222,377	0.01
CHF 100,000	Roche Kapitalmarkt AG, 0.750%, 25/02/31	126,281	0.00	USD 100,000	AstraZeneca PLC, 6.450%, 15/09/37	114,224	0.00
EUR 400,000	UBS Group AG, 4.375%, 11/01/31	491,252	0.02	USD 25,000	AstraZeneca PLC, 4.375%, 16/11/45	22,055	0.00
GBP 100,000	UBS Group AG, 7.375%, 07/09/33	152,307	0.01	USD 185,000	AstraZeneca PLC, 4.375%, 17/08/48	161,487	0.01
EUR 200,000	UBS Switzerland AG, 2.583%, 23/09/27	235,609	0.01	GBP 100,000	Aviva PLC, 4.000%, 03/06/55	116,750	0.00
EUR 200,000	Zuercher Kantonalbank, 2.762%, 08/07/30	233,197	0.01	EUR 100,000	Aviva PLC, 4.625%, 28/08/56	120,338	0.01
CHF 100,000	Zuercher Kantonalbank, 0.200%, 31/07/30	123,879	0.00	USD 50,000	AXIS Specialty Finance PLC, 4.000%, 06/12/27	49,931	0.00
Total Switzerland		9,108,056	0.37	USD 100,000	Barclays PLC, 4.337%, 10/01/28	100,236	0.00
Thailand				EUR 200,000	Barclays PLC, 0.877%, 28/01/28	230,761	0.01
USD 200,000	PTTEP Treasury Center Co. Ltd., 3.903%, 06/12/59	150,311	0.01	GBP 100,000	Barclays PLC, 7.090%, 06/11/29	143,161	0.01
Total Thailand		150,311	0.01	USD 500,000	Barclays PLC, 4.476%, 11/11/29	502,883	0.02
United Arab Emirates				USD 200,000	Barclays PLC, 4.942%, 10/09/30	203,955	0.01
USD 500,000	Abu Dhabi Commercial Bank PJSC, 5.500%, 12/01/29	517,388	0.02	USD 200,000	Barclays PLC, 2.667%, 10/03/32	182,250	0.01
USD 500,000	Abu Dhabi Developmental Holding Co. PJSC, 5.375%, 08/05/29	517,925	0.02	EUR 100,000	Barclays PLC, 1.106%, 12/05/32	103,962	0.00
USD 300,000	Abu Dhabi National Energy Co. PJSC, 4.875%, 23/04/30	308,032	0.01	GBP 200,000	Barclays PLC, 5.746%, 31/07/32	277,949	0.01
USD 500,000	Abu Dhabi National Energy Co. PJSC, 3.400%, 29/04/51	359,718	0.02	GBP 100,000	Barclays PLC, 3.250%, 17/01/33	119,222	0.01
USD 500,000	Abu Dhabi Ports Co. PJSC, 2.500%, 06/05/31	451,829	0.02	EUR 100,000	Barclays PLC, 5.262%, 29/01/34	128,363	0.01
USD 90,589	Acwa Power Management & Investments One Ltd., 5.950%, 15/12/39	92,926	0.00	USD 200,000	Barclays PLC, 5.335%, 10/09/35	203,497	0.01
USD 500,000	MDGH GMTN RSC Ltd., 3.400%, 07/06/51	359,124	0.02	EUR 100,000	Barclays PLC, 4.616%, 26/03/37	120,951	0.01
Total United Arab Emirates		2,606,942	0.11	USD 100,000	Barclays PLC, 4.950%, 10/01/47	92,168	0.00
United Kingdom				USD 100,000	BP Capital Markets PLC, 3.279%, 19/09/27	99,230	0.00
GBP 100,000	Affordable Housing Finance PLC, 2.893%, 11/08/43	96,881	0.00	EUR 100,000	BP Capital Markets PLC, 2.519%, 07/04/28	117,236	0.00
EUR 100,000	Ancor U.K. Finance PLC, 1.125%, 23/06/27	115,006	0.00	EUR 100,000	BP Capital Markets PLC, 1.637%, 26/06/29	113,246	0.00
GBP 100,000	Anglian Water Services Financing PLC, 5.875%, 20/06/31	139,024	0.01	EUR 100,000	BP Capital Markets PLC, 1.231%, 08/05/31	106,309	0.00
GBP 200,000	Anglian Water Services Financing PLC, 6.250%, 10/11/41	264,060	0.01	EUR 100,000	BP Capital Markets PLC, 2.822%, 07/04/32	113,993	0.00
USD 300,000	Anglo American Capital PLC, 4.500%, 15/03/28	301,819	0.01	EUR 100,000	BP Capital Markets PLC, 1.104%, 15/11/34	95,068	0.00
USD 200,000	Aon Global Ltd., 4.750%, 15/05/45	178,183	0.01	EUR 100,000	British Telecommunications PLC, 2.750%, 30/08/27	117,825	0.01
GBP 37,023	Aspire Defence Finance PLC, 4.674%, 31/03/40	47,674	0.00	USD 200,000	British Telecommunications PLC, 5.125%, 04/12/28	205,323	0.01
GBP 100,000	Aster Treasury PLC, 1.405%, 27/01/36	93,237	0.00	EUR 100,000	British Telecommunications PLC, 1.125%, 12/09/29	110,403	0.00
USD 200,000	AstraZeneca PLC, 3.125%, 12/06/27	198,503	0.01	USD 125,000	British Telecommunications PLC, 9.625%, 15/12/30	152,689	0.01
				EUR 100,000	British Telecommunications PLC, 3.125%, 11/02/32	115,701	0.00
				GBP 100,000	British Telecommunications PLC, 5.750%, 13/02/41	131,017	0.01
				EUR 100,000	Cadent Finance PLC, 0.625%, 19/03/30	106,016	0.00
				GBP 300,000	Cadent Finance PLC, 2.250%, 10/10/35	305,469	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
GBP 100,000	Catalyst Housing Ltd., 3.125%, 31/10/47	85,641	0.00	USD 200,000	HSBC Holdings PLC, 2.848%, 04/06/31	187,032	0.01
GBP 100,000	Circle Anglia Social Housing PLC, 5.200%, 02/03/44	123,253	0.01	USD 200,000	HSBC Holdings PLC, 2.357%, 18/08/31	182,056	0.01
EUR 100,000	Coca-Cola Europacific Partners PLC, 1.750%, 26/05/28	114,846	0.00	USD 200,000	HSBC Holdings PLC, 5.733%, 17/05/32	210,788	0.01
EUR 100,000	Coca-Cola Europacific Partners PLC, 0.200%, 02/12/28	109,089	0.00	USD 500,000	HSBC Holdings PLC, 4.762%, 29/03/33	497,994	0.02
EUR 100,000	Coca-Cola Europacific Partners PLC, 0.700%, 12/09/31	102,018	0.00	EUR 200,000	HSBC Holdings PLC, 4.856%, 23/05/33	251,797	0.01
GBP 100,000	Compass Group PLC, 2.000%, 03/07/29	125,528	0.01	EUR 100,000	HSBC Holdings PLC, 3.911%, 13/05/34	118,911	0.01
EUR 100,000	Compass Group PLC, 3.125%, 24/06/32	116,174	0.00	AUD 400,000	HSBC Holdings PLC, 5.722%, 11/03/35	266,126	0.01
USD 200,000	CSL Finance PLC, 4.625%, 27/04/42	180,928	0.01	EUR 200,000	HSBC Holdings PLC, 4.599%, 22/03/35	243,536	0.01
GBP 36,683	CTRL Section 1 Finance PLC, 5.234%, 02/05/35	50,535	0.00	USD 200,000	HSBC Holdings PLC, 6.500%, 02/05/36	216,592	0.01
USD 200,000	Diageo Capital PLC, 2.375%, 24/10/29	188,098	0.01	USD 500,000	HSBC Holdings PLC, 5.133%, 06/11/36	502,111	0.02
USD 35,000	Diageo Capital PLC, 5.875%, 30/09/36	37,996	0.00	EUR 100,000	Informa PLC, 1.250%, 22/04/28	113,433	0.00
EUR 100,000	Diageo Finance PLC, 1.875%, 27/03/27	116,748	0.00	GBP 28,499	Juturna European Loan Conduit No. 16 PLC, 5.064%, 10/08/33	38,866	0.00
GBP 74,359	Eversholt Funding PLC, 2.742%, 30/06/40	85,409	0.00	GBP 100,000	Land Securities Capital Markets PLC, 2.375%, 29/03/27	131,448	0.01
USD 300,000	Experian Finance PLC, 2.750%, 08/03/30	282,154	0.01	GBP 50,000	LCR Finance PLC, 4.500%, 07/12/28	68,209	0.00
EUR 100,000	Experian Finance PLC, 3.510%, 15/12/33	116,604	0.00	GBP 100,000	Legal & General Group PLC, 3.750%, 26/11/49	129,000	0.01
EUR 100,000	Experian Finance PLC, 3.375%, 10/10/34	114,996	0.00	GBP 100,000	Legal & General Group PLC, 6.625%, 01/04/55	141,254	0.01
GBP 200,000	Folio Residential Finance No. 1 PLC, 1.246%, 31/10/27	253,197	0.01	GBP 100,000	Lloyds Bank PLC, 4.875%, 30/03/27	135,960	0.01
GBP 100,000	GlaxoSmithKline Capital PLC, 3.375%, 20/12/27	133,009	0.01	EUR 100,000	Lloyds Bank PLC, 0.125%, 23/09/29	106,772	0.00
EUR 100,000	GlaxoSmithKline Capital PLC, 1.750%, 21/05/30	112,261	0.00	GBP 100,000	Lloyds Bank PLC, 6.500%, 17/09/40	147,385	0.01
GBP 100,000	Guinness Partnership Ltd., 2.000%, 22/04/55	61,486	0.00	USD 100,000	Lloyds Banking Group PLC, 3.750%, 11/01/27	99,864	0.00
USD 100,000	HSBC Holdings PLC, 4.041%, 13/03/28	99,876	0.00	USD 300,000	Lloyds Banking Group PLC, 3.574%, 07/11/28	297,571	0.01
USD 215,000	HSBC Holdings PLC, 5.597%, 17/05/28	219,113	0.01	EUR 100,000	Lloyds Banking Group PLC, 4.500%, 11/01/29	121,589	0.01
GBP 200,000	HSBC Holdings PLC, 3.000%, 22/07/28	263,967	0.01	AUD 100,000	Lloyds Banking Group PLC, 5.189%, 28/05/31	66,328	0.00
GBP 100,000	HSBC Holdings PLC, 2.625%, 16/08/28	129,180	0.01	EUR 100,000	Lloyds Banking Group PLC, 4.750%, 21/09/31	124,969	0.01
USD 200,000	HSBC Holdings PLC, 4.583%, 19/06/29	201,880	0.01	EUR 200,000	Lloyds Banking Group PLC, 3.875%, 14/05/32	240,602	0.01
USD 200,000	HSBC Holdings PLC, 2.206%, 17/08/29	190,185	0.01	GBP 150,000	London & Quadrant Housing Trust, 5.500%, 27/01/40	195,278	0.01
EUR 100,000	HSBC Holdings PLC, 3.313%, 13/05/30	118,318	0.01	EUR 100,000	London Power Networks PLC, 3.837%, 11/06/37	116,581	0.00
GBP 100,000	HSBC Holdings PLC, 3.000%, 29/05/30	128,209	0.01	GBP 100,000	London Power Networks PLC, 5.875%, 15/11/40	136,024	0.01
USD 1,000,000	HSBC Holdings PLC, 5.130%, 03/03/31	1,024,941	0.04	EUR 100,000	London Stock Exchange Group PLC, 1.750%, 06/12/27	115,683	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
USD 300,000	LSEG Finance PLC, 2.000%, 06/04/28	287,112	0.01	EUR 100,000	NatWest Group PLC, 3.240%, 13/05/30	118,117	0.01
GBP 100,000	M&G PLC, 5.625%, 20/10/51	135,090	0.01	EUR 100,000	NatWest Group PLC, 3.575%, 12/09/32	118,660	0.01
EUR 100,000	Manchester Airport Group Funding PLC, 4.000%, 19/03/35	117,582	0.01	EUR 100,000	NatWest Group PLC, 3.985%, 13/05/36	119,301	0.01
GBP 100,000	Manchester Airport Group Funding PLC, 2.875%, 30/09/44	87,547	0.00	EUR 100,000	NatWest Markets PLC, 1.375%, 02/03/27	116,096	0.00
GBP 100,000	Martlet Homes Ltd., 3.000%, 09/05/52	80,840	0.00	EUR 100,000	NatWest Markets PLC, 3.625%, 09/01/29	120,143	0.01
EUR 100,000	Motability Operations Group PLC, 3.625%, 24/07/29	119,733	0.01	GBP 200,000	Network Rail Infrastructure Finance PLC, 4.750%, 29/11/35	269,724	0.01
EUR 100,000	Motability Operations Group PLC, 3.875%, 24/01/34	117,750	0.01	GBP 100,000	Northumbrian Water Finance PLC, 5.125%, 23/01/42	118,578	0.01
EUR 100,000	Motability Operations Group PLC, 4.000%, 22/01/37	116,644	0.00	GBP 100,000	Notting Hill Genesis, 2.000%, 03/06/36	95,645	0.00
GBP 100,000	Motability Operations Group PLC, 1.500%, 20/01/41	76,841	0.00	EUR 100,000	Omnicom Finance Holdings PLC, 1.400%, 08/07/31	105,818	0.00
GBP 100,000	Motability Operations Group PLC, 2.125%, 18/01/42	82,574	0.00	GBP 100,000	Onward Homes Ltd., 2.125%, 25/03/53	65,290	0.00
GBP 200,000	National Gas Transmission PLC, 1.625%, 14/01/43	145,045	0.01	GBP 100,000	Orbit Capital PLC, 3.375%, 14/06/48	90,710	0.00
GBP 100,000	National Grid Electricity Distribution South West PLC, 2.375%, 16/05/29	126,235	0.01	GBP 100,000	OSB Group PLC, 8.875%, 16/01/30	149,646	0.01
GBP 100,000	National Grid Electricity Transmission PLC, 5.272%, 18/01/43	123,735	0.01	GBP 100,000	Pension Insurance Corp. PLC, 8.000%, 13/11/33	150,628	0.01
USD 500,000	National Grid PLC, 5.602%, 12/06/28	516,359	0.02	GBP 100,000	Phoenix Group Holdings PLC, 7.750%, 06/12/53	147,640	0.01
EUR 100,000	National Grid PLC, 3.245%, 30/03/34	113,268	0.00	GBP 100,000	Places for People Homes Ltd., 3.625%, 22/11/28	130,770	0.01
EUR 100,000	National Grid PLC, 4.275%, 16/01/35	121,635	0.01	USD 500,000	Prudential Funding Asia PLC, 2.950%, 03/11/33	480,315	0.02
EUR 100,000	Nationwide Building Society, 2.000%, 28/04/27	116,778	0.00	USD 200,000	Reckitt Benckiser Treasury Services PLC, 3.000%, 26/06/27	197,246	0.01
USD 500,000	Nationwide Building Society, 2.972%, 16/02/28	493,825	0.02	EUR 100,000	Reckitt Benckiser Treasury Services PLC, 3.625%, 20/06/29	120,338	0.01
EUR 300,000	Nationwide Building Society, 1.125%, 31/05/28	341,420	0.01	USD 100,000	Rio Tinto Finance USA PLC, 4.125%, 21/08/42	86,151	0.00
GBP 100,000	Nationwide Building Society, 6.125%, 21/08/28	140,418	0.01	GBP 100,000	Rothsay Life PLC, 7.734%, 16/05/33	149,309	0.01
EUR 100,000	Nationwide Building Society, 0.250%, 14/09/28	110,148	0.00	USD 250,000	Royalty Pharma PLC, 5.400%, 02/09/34	256,457	0.01
EUR 200,000	Nationwide Building Society, 3.000%, 03/03/30	234,713	0.01	USD 500,000	Royalty Pharma PLC, 5.200%, 25/09/35	503,565	0.02
EUR 100,000	Nationwide Building Society, 3.309%, 02/05/34	117,976	0.01	GBP 100,000	Saltire Finance PLC, 4.815%, 06/12/36	132,879	0.01
GBP 100,000	Nats En Route PLC, 1.750%, 30/09/33	107,402	0.00	GBP 100,000	Sanctuary Capital PLC, 5.000%, 26/04/47	119,744	0.01
GBP 100,000	NatWest Group PLC, 2.057%, 09/11/28	129,214	0.01	USD 500,000	Santander U.K. Group Holdings PLC, 6.534%, 10/01/29	522,557	0.02
GBP 100,000	NatWest Group PLC, 3.619%, 29/03/29	132,456	0.01	EUR 100,000	Santander U.K. Group Holdings PLC, 0.603%, 13/09/29	110,543	0.00
USD 200,000	NatWest Group PLC, 4.892%, 18/05/29	203,362	0.01	EUR 100,000	Santander U.K. PLC, 1.125%, 12/03/27	115,837	0.00
USD 250,000	NatWest Group PLC, 5.808%, 13/09/29	260,564	0.01	EUR 200,000	Santander U.K. PLC, 3.000%, 12/03/29	237,271	0.01
				GBP 100,000	Segro PLC, 2.375%, 11/10/29	125,318	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
EUR 100,000	Severn Trent Utilities Finance PLC, 3.875%, 04/08/35	117,244	0.00	GBP 100,000	Yorkshire Building Society, 6.375%, 15/11/28	139,074	0.01
GBP 300,000	Severn Trent Utilities Finance PLC, 2.000%, 02/06/40	253,429	0.01	GBP 100,000	Yorkshire Water Finance PLC, 1.750%, 27/10/32	106,524	0.00
USD 50,000	Smith & Nephew PLC, 2.032%, 14/10/30	44,993	0.00	Total United Kingdom		31,224,931	1.26
GBP 50,000	South Eastern Power Networks PLC, 6.375%, 12/11/31	72,849	0.00	United States			
GBP 100,000	Sovereign Housing Capital PLC, 2.375%, 04/11/48	73,901	0.00	USD 300,000	7-Eleven, Inc., 2.500%, 10/02/41	207,081	0.01
GBP 100,000	SP Transmission PLC, 2.000%, 13/11/31	116,693	0.00	USD 245,000	Abbott Laboratories, 1.150%, 30/01/28	232,901	0.01
GBP 150,000	SSE PLC, 8.375%, 20/11/28	223,504	0.01	USD 40,000	Abbott Laboratories, 1.400%, 30/06/30	35,820	0.00
EUR 100,000	SSE PLC, 1.750%, 16/04/30	111,421	0.00	USD 100,000	Abbott Laboratories, 4.750%, 30/11/36	100,695	0.00
EUR 200,000	SSE PLC, 4.000%, perpetual	237,610	0.01	USD 17,000	Abbott Laboratories, 6.150%, 30/11/37	19,051	0.00
EUR 100,000	SSE PLC, 4.000%, perpetual	117,739	0.01	USD 100,000	Abbott Laboratories, 5.300%, 27/05/40	103,481	0.00
USD 100,000	Standard Chartered PLC, 4.300%, 19/02/27	99,989	0.00	USD 50,000	AbbVie, Inc., 4.250%, 14/11/28	50,559	0.00
EUR 100,000	Standard Chartered PLC, 0.850%, 27/01/28	115,386	0.00	USD 295,000	AbbVie, Inc., 3.200%, 21/11/29	286,254	0.01
USD 500,000	Standard Chartered PLC, 6.750%, 08/02/28	513,633	0.02	EUR 200,000	AbbVie, Inc., 1.250%, 18/11/31	211,385	0.01
USD 500,000	Standard Chartered PLC, 7.018%, 08/02/30	537,867	0.02	USD 170,000	AbbVie, Inc., 4.550%, 15/03/35	167,834	0.01
EUR 100,000	Standard Chartered PLC, 4.874%, 10/05/31	124,962	0.01	USD 60,000	AbbVie, Inc., 4.500%, 14/05/35	59,027	0.00
EUR 100,000	Tesco Corporate Treasury Services PLC, 0.375%, 27/07/29	107,484	0.00	USD 150,000	AbbVie, Inc., 4.300%, 14/05/36	144,178	0.01
GBP 100,000	Tesco Corporate Treasury Services PLC, 5.125%, 22/05/34	132,026	0.01	USD 150,000	AbbVie, Inc., 4.400%, 06/11/42	134,112	0.01
GBP 85,612	Tesco Property Finance 3 PLC, 5.744%, 13/04/40	115,897	0.00	USD 180,000	AbbVie, Inc., 4.750%, 15/03/45	164,385	0.01
GBP 87,088	Tesco Property Finance 4 PLC, 5.801%, 13/10/40	118,490	0.01	USD 100,000	AbbVie, Inc., 4.450%, 14/05/46	87,091	0.00
GBP 100,000	THFC Funding No. 3 PLC, 5.200%, 11/10/43	125,239	0.01	USD 75,000	AbbVie, Inc., 4.875%, 14/11/48	68,515	0.00
GBP 100,000	Transport for London, 3.625%, 15/05/45	102,348	0.00	USD 500,000	AbbVie, Inc., 5.500%, 15/03/64	487,720	0.02
GBP 100,000	United Utilities Water Finance PLC, 5.750%, 26/06/36	135,388	0.01	USD 200,000	Adventist Health System, 5.430%, 01/03/32	205,007	0.01
GBP 100,000	University of Leeds, 3.125%, 19/12/50	87,657	0.00	USD 100,000	Advocate Health & Hospitals Corp., 3.387%, 15/10/49	71,839	0.00
GBP 100,000	University of Oxford, 2.544%, 08/12/17	63,120	0.00	USD 15,000	Aetna, Inc., 6.750%, 15/12/37	16,566	0.00
USD 2,000	Vodafone Group PLC, 7.875%, 15/02/30	2,280	0.00	USD 220,000	Aflac, Inc., 3.600%, 01/04/30	216,705	0.01
USD 250,000	Vodafone Group PLC, 5.750%, 28/06/54	242,817	0.01	USD 50,000	Agilent Technologies, Inc., 2.750%, 15/09/29	47,770	0.00
GBP 100,000	Wales & West Utilities Finance PLC, 3.000%, 03/08/38	102,989	0.00	USD 165,000	Agree LP, 2.000%, 15/06/28	157,333	0.01
GBP 100,000	Wellcome Trust Ltd., 4.000%, 09/05/59	105,271	0.00	USD 375,000	AHS Hospital Corp., 2.780%, 01/07/51	233,685	0.01
GBP 100,000	Whitbread Group PLC, 2.375%, 31/05/27	130,482	0.01	USD 250,000	Air Products & Chemicals, Inc., 4.750%, 08/02/31	256,806	0.01
EUR 100,000	WPP Finance 2013, 4.000%, 12/09/33	116,052	0.00	EUR 100,000	Air Products & Chemicals, Inc., 2.950%, 14/05/31	115,736	0.01
				USD 100,000	Alexandria Real Estate Equities, Inc., 2.750%, 15/12/29	93,885	0.00
				USD 90,000	Alexandria Real Estate Equities, Inc., 3.375%, 15/08/31	84,161	0.00
				USD 200,000	Alexandria Real Estate Equities, Inc., 2.950%, 15/03/34	171,447	0.01
				USD 150,000	Alexandria Real Estate Equities, Inc., 4.000%, 01/02/50	112,307	0.01
				USD 95,000	Alleghany Corp., 4.900%, 15/09/44	86,937	0.00
				USD 50,000	Allegion U.S. Holding Co., Inc., 3.550%, 01/10/27	49,549	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 23.74% (continued)				Corporate Bonds - 23.74% (continued)			
United States (continued)				United States (continued)			
USD 100,000	Allegheny U.S. Holding Co., Inc., 5.411%, 01/07/32	104,204	0.00	EUR 100,000	American Tower Corp., 0.875%, 21/05/29	109,659	0.01
USD 500,000	Alliant Energy Finance LLC, 5.950%, 30/03/29	522,581	0.02	USD 265,000	American Tower Corp., 3.800%, 15/08/29	261,047	0.01
USD 150,000	Allstate Corp., 1.450%, 15/12/30	130,973	0.01	USD 200,000	American Tower Corp., 2.900%, 15/01/30	190,088	0.01
USD 15,000	Allstate Corp., 5.550%, 09/05/35	15,755	0.00	EUR 130,000	American Tower Corp., 1.000%, 15/01/32	132,734	0.01
USD 150,000	Allstate Corp., 3.850%, 10/08/49	114,715	0.01	USD 500,000	American Tower Corp., 4.700%, 15/12/32	501,475	0.02
USD 500,000	Ally Financial, Inc., 4.750%, 09/06/27	504,439	0.02	EUR 100,000	American Tower Corp., 1.250%, 21/05/33	99,296	0.00
USD 500,000	Alphabet, Inc., 4.100%, 15/11/30	502,021	0.02	USD 500,000	American Tower Corp., 5.350%, 15/03/35	513,592	0.02
USD 500,000	Alphabet, Inc., 4.700%, 15/11/35	501,090	0.02	USD 135,000	American Water Capital Corp., 2.950%, 01/09/27	133,054	0.01
EUR 100,000	Alphabet, Inc., 3.500%, 06/11/38	113,665	0.01	USD 100,000	American Water Capital Corp., 4.000%, 01/12/46	80,675	0.00
USD 500,000	Alphabet, Inc., 5.450%, 15/11/55	491,915	0.02	USD 50,000	American Water Capital Corp., 3.750%, 01/09/47	38,501	0.00
USD 200,000	Amazon.com, Inc., 3.150%, 22/08/27	198,553	0.01	USD 250,000	Amgen, Inc., 5.150%, 02/03/28	255,912	0.01
USD 450,000	Amazon.com, Inc., 1.650%, 12/05/28	429,632	0.02	GBP 100,000	Amgen, Inc., 4.000%, 13/09/29	132,855	0.01
USD 400,000	Amazon.com, Inc., 2.100%, 12/05/31	361,578	0.02	USD 100,000	Amgen, Inc., 2.450%, 21/02/30	93,363	0.00
USD 500,000	Amazon.com, Inc., 4.350%, 20/03/33	498,980	0.02	USD 500,000	Amgen, Inc., 5.250%, 02/03/30	519,070	0.02
USD 200,000	Amazon.com, Inc., 4.800%, 05/12/34	205,751	0.01	USD 150,000	Amgen, Inc., 3.150%, 21/02/40	118,534	0.01
USD 145,000	Amazon.com, Inc., 3.875%, 22/08/37	133,230	0.01	USD 100,000	Amgen, Inc., 4.563%, 15/06/48	85,772	0.00
USD 145,000	Amazon.com, Inc., 4.050%, 22/08/47	119,434	0.01	USD 100,000	Amgen, Inc., 3.375%, 21/02/50	71,370	0.00
USD 330,000	Arcor Flexibles North America, Inc., 2.690%, 25/05/31	301,996	0.01	USD 300,000	Amgen, Inc., 4.663%, 15/06/51	257,689	0.01
USD 57,193	American Airlines Pass-Through Trust, 3.575%, 15/01/28	56,389	0.00	USD 500,000	Amgen, Inc., 5.750%, 02/03/63	489,391	0.02
USD 14,031	American Airlines Pass-Through Trust, 3.150%, 15/02/32	13,200	0.00	USD 150,000	Amphenol Corp., 2.800%, 15/02/30	142,574	0.01
USD 500,000	American Express Co., 4.918%, 20/07/33	509,480	0.02	USD 100,000	Analog Devices, Inc., 3.450%, 15/06/27	99,416	0.00
USD 550,000	American Express Co., 4.050%, 03/12/42	475,160	0.02	USD 335,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/46	311,143	0.01
USD 150,000	American Financial Group, Inc., 4.500%, 15/06/47	126,686	0.01	USD 85,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 23/01/29	86,757	0.00
USD 500,000	American Homes 4 Rent LP, 5.250%, 15/03/35	508,408	0.02	USD 300,000	Anheuser-Busch InBev Worldwide, Inc., 3.500%, 01/06/30	293,072	0.01
USD 200,000	American Homes 4 Rent LP, 4.300%, 15/04/52	159,342	0.01	USD 65,000	Anheuser-Busch InBev Worldwide, Inc., 4.900%, 23/01/31	67,378	0.00
EUR 100,000	American Honda Finance Corp., 0.300%, 07/07/28	110,366	0.01	USD 135,000	Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/38	128,728	0.01
EUR 100,000	American Honda Finance Corp., 3.300%, 21/03/29	118,688	0.01	USD 200,000	Anheuser-Busch InBev Worldwide, Inc., 8.200%, 15/01/39	258,506	0.01
USD 500,000	American Honda Finance Corp., 4.800%, 05/03/30	510,702	0.02	USD 133,000	Anheuser-Busch InBev Worldwide, Inc., 4.439%, 06/10/48	114,811	0.01
USD 500,000	American Honda Finance Corp., 4.500%, 04/09/30	502,017	0.02	USD 245,000	Anheuser-Busch InBev Worldwide, Inc., 5.800%, 23/01/59	250,337	0.01
EUR 100,000	American Honda Finance Corp., 3.950%, 19/03/32	119,824	0.01	USD 300,000	Aon Corp., 3.750%, 02/05/29	296,828	0.01
USD 50,000	American National Group, Inc., 5.750%, 01/10/29	51,783	0.00	USD 200,000	Apollo Management Holdings LP, 4.872%, 15/02/29	203,229	0.01
USD 150,000	American Tower Corp., 3.950%, 15/03/29	148,806	0.01	USD 140,000	Apple, Inc., 3.000%, 20/06/27	138,850	0.01
				USD 100,000	Apple, Inc., 2.900%, 12/09/27	98,817	0.00
				EUR 100,000	Apple, Inc., 1.375%, 24/05/29	112,991	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
GBP 200,000	Apple, Inc., 3.050%, 31/07/29	261,188	0.01	EUR 100,000	Athene Global Funding, 0.832%, 08/01/27	115,394	0.01
USD 200,000	Apple, Inc., 2.200%, 11/09/29	188,665	0.01	CAD 200,000	Athene Global Funding, 4.091%, 23/05/30	146,820	0.01
USD 200,000	Apple, Inc., 1.650%, 08/02/31	178,565	0.01	EUR 100,000	Athene Global Funding, 3.716%, 22/08/32	116,261	0.01
EUR 100,000	Apple, Inc., 0.500%, 15/11/31	102,747	0.00	USD 100,000	Athene Holding Ltd., 6.150%, 03/04/30	106,216	0.00
GBP 100,000	Apple, Inc., 3.600%, 31/07/42	109,777	0.01	USD 500,000	Athene Holding Ltd., 5.875%, 15/01/34	518,948	0.02
USD 150,000	Apple, Inc., 3.450%, 09/02/45	116,854	0.01	USD 200,000	Atmos Energy Corp., 1.500%, 15/01/31	175,544	0.01
USD 100,000	Apple, Inc., 4.650%, 23/02/46	92,093	0.00	USD 120,000	Atmos Energy Corp., 5.500%, 15/06/41	123,263	0.01
USD 135,000	Apple, Inc., 3.850%, 04/08/46	109,859	0.01	USD 20,000	Atmos Energy Corp., 4.125%, 15/03/49	16,076	0.00
USD 215,000	Apple, Inc., 4.250%, 09/02/47	184,681	0.01	USD 500,000	Atmos Energy Corp., 5.750%, 15/10/52	507,242	0.02
USD 65,000	Apple, Inc., 2.950%, 11/09/49	43,644	0.00	USD 205,000	Autodesk, Inc., 2.850%, 15/01/30	194,151	0.01
USD 500,000	Apple, Inc., 2.650%, 11/05/50	313,719	0.01	USD 40,000	Automatic Data Processing, Inc., 1.250%, 01/09/30	35,399	0.00
USD 200,000	Apple, Inc., 2.650%, 08/02/51	124,221	0.01	USD 300,000	AutoNation, Inc., 3.850%, 01/03/32	282,404	0.01
USD 100,000	Applied Materials, Inc., 3.300%, 01/04/27	99,457	0.00	USD 100,000	AutoZone, Inc., 3.750%, 01/06/27	99,639	0.00
USD 200,000	Applied Materials, Inc., 5.850%, 15/06/41	213,241	0.01	USD 210,000	AutoZone, Inc., 1.650%, 15/01/31	184,182	0.01
USD 300,000	Archer-Daniels-Midland Co., 2.700%, 15/09/51	184,720	0.01	USD 200,000	AutoZone, Inc., 4.750%, 01/02/33	200,610	0.01
USD 320,000	ARES Capital Corp., 5.950%, 15/07/29	328,910	0.01	USD 65,000	AvalonBay Communities, Inc., 3.300%, 01/06/29	63,365	0.00
USD 200,000	ARES Management Corp., 6.375%, 10/11/28	211,823	0.01	USD 20,000	AvalonBay Communities, Inc., 2.300%, 01/03/30	18,554	0.00
USD 125,000	Arrow Electronics, Inc., 5.150%, 21/08/29	127,976	0.01	USD 140,000	AvalonBay Communities, Inc., 2.450%, 15/01/31	128,194	0.01
USD 500,000	Arthur J Gallagher & Co., 5.150%, 15/02/35	505,953	0.02	USD 100,000	AvalonBay Communities, Inc., 4.150%, 01/07/47	82,940	0.00
USD 200,000	Arthur J Gallagher & Co., 5.750%, 15/07/54	197,140	0.01	USD 250,000	Avangrid, Inc., 3.800%, 01/06/29	247,034	0.01
USD 50,000	Ascension Health, 3.945%, 15/11/46	40,753	0.00	USD 550,000	Avista Corp., 4.000%, 01/04/52	413,062	0.02
USD 300,000	Ashtead Capital, Inc., 4.375%, 15/08/27	299,837	0.01	USD 200,000	Avnet, Inc., 6.250%, 15/03/28	207,245	0.01
USD 185,000	AT&T, Inc., 1.650%, 01/02/28	176,337	0.01	USD 100,000	Avnet, Inc., 5.500%, 01/06/32	101,494	0.00
USD 14,000	AT&T, Inc., 4.100%, 15/02/28	14,018	0.00	USD 500,000	Avolon Holdings Funding Ltd., 4.700%, 30/01/31	498,059	0.02
EUR 100,000	AT&T, Inc., 1.600%, 19/05/28	114,680	0.01	USD 250,000	Baker Hughes Holdings LLC, 5.125%, 15/09/40	244,467	0.01
USD 200,000	AT&T, Inc., 4.350%, 01/03/29	201,128	0.01	USD 100,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 3.337%, 15/12/27	98,919	0.00
EUR 100,000	AT&T, Inc., 2.350%, 05/09/29	115,056	0.01	USD 100,000	Baltimore Gas & Electric Co., 3.750%, 15/08/47	76,580	0.00
EUR 100,000	AT&T, Inc., 2.600%, 17/12/29	115,897	0.01	USD 150,000	Bank of America Corp., 3.248%, 21/10/27	148,635	0.01
USD 152,000	AT&T, Inc., 4.300%, 15/02/30	152,289	0.01	USD 200,000	Bank of America Corp., 3.824%, 20/01/28	199,521	0.01
USD 200,000	AT&T, Inc., 2.750%, 01/06/31	183,861	0.01	USD 450,000	Bank of America Corp., 2.551%, 04/02/28	442,827	0.02
GBP 100,000	AT&T, Inc., 5.200%, 18/11/33	135,221	0.01	CAD 100,000	Bank of America Corp., 3.615%, 16/03/28	73,464	0.00
USD 195,000	AT&T, Inc., 4.500%, 15/05/35	187,620	0.01	USD 200,000	Bank of America Corp., 3.705%, 24/04/28	199,117	0.01
EUR 100,000	AT&T, Inc., 3.150%, 04/09/36	108,996	0.01				
USD 200,000	AT&T, Inc., 5.250%, 01/03/37	202,819	0.01				
EUR 100,000	AT&T, Inc., 2.600%, 19/05/38	100,321	0.00				
USD 250,000	AT&T, Inc., 4.850%, 01/03/39	238,280	0.01				
EUR 100,000	AT&T, Inc., 1.800%, 14/09/39	88,875	0.00				
GBP 100,000	AT&T, Inc., 4.250%, 01/06/43	107,377	0.00				
USD 126,000	AT&T, Inc., 4.350%, 15/06/45	104,205	0.00				
USD 185,000	AT&T, Inc., 4.750%, 15/05/46	160,707	0.01				
USD 100,000	AT&T, Inc., 4.550%, 09/03/49	82,986	0.00				
USD 200,000	AT&T, Inc., 3.650%, 01/06/51	141,000	0.01				
USD 382,000	AT&T, Inc., 3.500%, 15/09/53	256,474	0.01				
USD 382,000	AT&T, Inc., 3.650%, 15/09/59	253,079	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
EUR 100,000	Bank of America Corp., 1.662%, 25/04/28	116,121	0.01	USD 250,000	Bank of New York Mellon Corp., 4.543%, 01/02/29	253,138	0.01
USD 400,000	Bank of America Corp., 3.593%, 21/07/28	397,319	0.02	USD 200,000	Bank of New York Mellon Corp., 3.300%, 23/08/29	194,563	0.01
EUR 100,000	Bank of America Corp., 0.583%, 24/08/28	113,711	0.01	USD 500,000	Bank of New York Mellon Corp., 4.942%, 11/02/31	514,438	0.02
USD 500,000	Bank of America Corp., 5.202%, 25/04/29	512,348	0.02	USD 200,000	BankUnited, Inc., 5.125%, 11/06/30	201,095	0.01
GBP 100,000	Bank of America Corp., 1.667%, 02/06/29	126,511	0.01	USD 100,000	Barings BDC, Inc., 7.000%, 15/02/29	103,281	0.00
CHF 200,000	Bank of America Corp., 0.423%, 23/11/29	249,877	0.01	EUR 100,000	Baxter International, Inc., 1.300%, 15/05/29	110,199	0.01
USD 175,000	Bank of America Corp., 3.974%, 07/02/30	174,129	0.01	USD 335,000	Baxter International, Inc., 1.730%, 01/04/31	287,210	0.01
USD 100,000	Bank of America Corp., 3.194%, 23/07/30	96,658	0.00	USD 125,000	Becton Dickinson & Co., 4.669%, 06/06/47	109,021	0.01
USD 200,000	Bank of America Corp., 2.496%, 13/02/31	186,394	0.01	USD 40,000	Berkshire Hathaway Finance Corp., 1.450%, 15/10/30	35,723	0.00
EUR 100,000	Bank of America Corp., 0.694%, 22/03/31	106,020	0.00	EUR 100,000	Berkshire Hathaway Finance Corp., 2.000%, 18/03/34	105,549	0.00
USD 250,000	Bank of America Corp., 1.922%, 24/10/31	223,652	0.01	USD 300,000	Berkshire Hathaway Finance Corp., 4.200%, 15/08/48	251,248	0.01
EUR 100,000	Bank of America Corp., 0.654%, 26/10/31	103,962	0.00	USD 45,000	Berkshire Hathaway Finance Corp., 2.850%, 15/10/50	29,051	0.00
USD 250,000	Bank of America Corp., 2.651%, 11/03/32	229,710	0.01	GBP 100,000	Berkshire Hathaway Finance Corp., 2.625%, 19/06/59	73,050	0.00
USD 500,000	Bank of America Corp., 2.299%, 21/07/32	447,250	0.02	EUR 100,000	Berkshire Hathaway, Inc., 1.125%, 16/03/27	115,702	0.01
USD 250,000	Bank of America Corp., 2.572%, 20/10/32	225,628	0.01	EUR 100,000	Berkshire Hathaway, Inc., 0.500%, 15/01/41	71,026	0.00
USD 125,000	Bank of America Corp., 2.972%, 04/02/33	114,391	0.01	USD 100,000	Berkshire Hathaway, Inc., 4.500%, 11/02/43	94,172	0.00
EUR 100,000	Bank of America Corp., 2.824%, 27/04/33	112,976	0.01	USD 500,000	Berry Global, Inc., 5.500%, 15/04/28	515,635	0.02
USD 1,000,000	Bank of America Corp., 5.744%, 12/02/36	1,045,174	0.04	USD 50,000	Best Buy Co., Inc., 4.450%, 01/10/28	50,475	0.00
USD 200,000	Bank of America Corp., 6.110%, 29/01/37	215,965	0.01	USD 200,000	Bimbo Bakeries USA, Inc., 5.375%, 09/01/36	203,343	0.01
USD 200,000	Bank of America Corp., 3.846%, 08/03/37	188,762	0.01	USD 333,000	Biogen, Inc., 3.250%, 15/02/51	219,565	0.01
USD 300,000	Bank of America Corp., 4.244%, 24/04/38	280,301	0.01	USD 200,000	Bio-Rad Laboratories, Inc., 3.300%, 15/03/27	198,226	0.01
USD 130,000	Bank of America Corp., 5.875%, 07/02/42	138,565	0.01	USD 55,000	BlackRock Funding, Inc., 4.600%, 26/07/27	55,763	0.00
USD 200,000	Bank of America Corp., 3.311%, 22/04/42	158,121	0.01	USD 45,000	BlackRock Funding, Inc., 4.900%, 08/01/35	46,004	0.00
USD 200,000	Bank of America Corp., 4.875%, 01/04/44	190,164	0.01	USD 40,000	BlackRock Funding, Inc., 5.350%, 08/01/55	38,985	0.00
USD 200,000	Bank of America Corp., 4.443%, 20/01/48	173,920	0.01	USD 260,000	Blackrock, Inc., 3.250%, 30/04/29	254,981	0.01
USD 150,000	Bank of America Corp., 4.330%, 15/03/50	126,587	0.01	EUR 100,000	Blackstone Holdings Finance Co. LLC, 1.500%, 10/04/29	112,261	0.01
USD 75,000	Bank of America Corp., 2.831%, 24/10/51	47,789	0.00	USD 100,000	Blackstone Holdings Finance Co. LLC, 5.000%, 15/06/44	93,283	0.00
USD 150,000	Bank of New York Mellon Corp., 3.250%, 16/05/27	149,005	0.01	USD 250,000	Blackstone Holdings Finance Co. LLC, 3.200%, 30/01/52	167,483	0.01
USD 350,000	Bank of New York Mellon Corp., 1.650%, 14/07/28	332,442	0.01	USD 500,000	Blackstone Private Credit Fund, 3.250%, 15/03/27	491,742	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 500,000	Blackstone Private Credit Fund, 5.950%, 16/07/29	510,631	0.02	USD 41,000	Bristol-Myers Squibb Co., 3.400%, 26/07/29	40,250	0.00
USD 500,000	Blackstone Reg Finance Co. LLC, 5.000%, 06/12/34	505,229	0.02	USD 30,000	Bristol-Myers Squibb Co., 1.450%, 13/11/30	26,597	0.00
USD 145,000	Blackstone Secured Lending Fund, 5.875%, 15/11/27	148,052	0.01	USD 500,000	Bristol-Myers Squibb Co., 2.950%, 15/03/32	463,655	0.02
USD 75,000	Block Financial LLC, 3.875%, 15/08/30	72,283	0.00	USD 300,000	Bristol-Myers Squibb Co., 4.125%, 15/06/39	273,169	0.01
EUR 200,000	Blue Owl Credit Income Corp., 4.250%, 31/01/31	227,245	0.01	USD 20,000	Bristol-Myers Squibb Co., 2.350%, 13/11/40	14,269	0.00
USD 200,000	Blue Owl Finance LLC, 4.375%, 15/02/32	190,213	0.01	USD 100,000	Bristol-Myers Squibb Co., 4.550%, 20/02/48	86,712	0.00
USD 300,000	BMW U.S. Capital LLC, 3.300%, 06/04/27	297,773	0.01	USD 85,000	Bristol-Myers Squibb Co., 4.250%, 26/10/49	69,630	0.00
EUR 100,000	BMW U.S. Capital LLC, 3.000%, 02/11/27	118,262	0.01	USD 100,000	Brixmor Operating Partnership LP, 4.125%, 15/05/29	99,641	0.00
USD 500,000	BMW U.S. Capital LLC, 4.500%, 11/08/30	502,478	0.02	USD 100,000	Brixmor Operating Partnership LP, 4.050%, 01/07/30	98,699	0.00
USD 20,000	Boardwalk Pipelines LP, 4.800%, 03/05/29	20,261	0.00	USD 40,000	Brixmor Operating Partnership LP, 5.750%, 15/02/35	42,061	0.00
USD 105,000	Boardwalk Pipelines LP, 3.400%, 15/02/31	99,394	0.00	USD 100,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.500%, 15/01/28	99,182	0.00
EUR 100,000	Booking Holdings, Inc., 1.800%, 03/03/27	116,510	0.01	USD 200,000	Broadcom, Inc., 4.750%, 15/04/29	203,887	0.01
EUR 100,000	Booking Holdings, Inc., 3.625%, 01/03/32	119,028	0.01	USD 125,000	Broadcom, Inc., 4.350%, 15/02/30	125,855	0.01
EUR 100,000	Booking Holdings, Inc., 3.250%, 21/11/32	115,971	0.01	USD 200,000	Broadcom, Inc., 4.150%, 15/11/30	199,265	0.01
EUR 100,000	Booking Holdings, Inc., 3.750%, 21/11/37	114,015	0.01	USD 200,000	Broadcom, Inc., 2.450%, 15/02/31	183,122	0.01
USD 200,000	Booz Allen Hamilton, Inc., 5.950%, 04/08/33	208,871	0.01	USD 250,000	Broadcom, Inc., 2.600%, 15/02/33	220,553	0.01
USD 300,000	BorgWarner, Inc., 2.650%, 01/07/27	294,142	0.01	USD 200,000	Broadcom, Inc., 4.800%, 15/10/34	200,482	0.01
USD 200,000	Boston Properties LP, 3.400%, 21/06/29	193,720	0.01	USD 500,000	Broadcom, Inc., 5.200%, 15/07/35	513,325	0.02
USD 50,000	Boston Scientific Corp., 2.650%, 01/06/30	47,076	0.00	USD 250,000	Broadcom, Inc., 3.137%, 15/11/35	215,877	0.01
USD 100,000	Boston Scientific Corp., 4.550%, 01/03/39	95,453	0.00	USD 40,000	Broadcom, Inc., 3.750%, 15/02/51	30,313	0.00
USD 70,000	Boston Scientific Corp., 4.700%, 01/03/49	62,969	0.00	USD 250,000	Broadridge Financial Solutions, Inc., 2.900%, 01/12/29	237,167	0.01
USD 100,000	BP Capital Markets America, Inc., 3.017%, 16/01/27	99,223	0.00	USD 100,000	Brookfield Finance LLC/Brookfield Finance, Inc., 3.450%, 15/04/50	69,095	0.00
USD 500,000	BP Capital Markets America, Inc., 4.989%, 10/04/34	510,632	0.02	USD 200,000	Brown & Brown, Inc., 4.500%, 15/03/29	200,696	0.01
USD 325,000	BP Capital Markets America, Inc., 2.772%, 10/11/50	200,858	0.01	USD 30,000	Bunge Ltd. Finance Corp., 3.750%, 25/09/27	29,916	0.00
USD 350,000	BP Capital Markets America, Inc., 3.001%, 17/03/52	224,573	0.01	USD 25,000	Burlington Northern Santa Fe LLC, 6.150%, 01/05/37	27,816	0.00
USD 150,000	Brighthouse Financial, Inc., 3.700%, 22/06/27	148,371	0.01	USD 100,000	Burlington Northern Santa Fe LLC, 4.400%, 15/03/42	89,691	0.00
USD 100,000	Brighthouse Financial, Inc., 4.700%, 22/06/47	73,513	0.00	USD 55,000	Burlington Northern Santa Fe LLC, 4.550%, 01/09/44	48,991	0.00
USD 50,000	Bristol-Myers Squibb Co., 1.125%, 13/11/27	47,752	0.00	USD 50,000	Burlington Northern Santa Fe LLC, 4.700%, 01/09/45	45,246	0.00
USD 500,000	Bristol-Myers Squibb Co., 4.900%, 22/02/29	514,510	0.02	USD 100,000	Burlington Northern Santa Fe LLC, 4.125%, 15/06/47	82,543	0.00
				USD 155,000	Burlington Northern Santa Fe LLC, 4.150%, 15/12/48	127,150	0.01
				USD 100,000	Burlington Northern Santa Fe LLC, 3.550%, 15/02/50	73,609	0.00
				USD 30,000	Burlington Northern Santa Fe LLC, 3.050%, 15/02/51	19,859	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 200,000	Burlington Northern Santa Fe LLC, 5.200%, 15/04/54	188,734	0.01	USD 100,000	Charles Schwab Corp., 3.200%, 02/03/27	99,233	0.00
USD 200,000	Cabot Corp., 5.000%, 30/06/32	203,574	0.01	USD 300,000	Charles Schwab Corp., 2.900%, 03/03/32	275,143	0.01
USD 45,000	California Institute of Technology, 3.650%, 01/09/19	28,692	0.00	USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.750%, 15/02/28	98,624	0.00
USD 165,000	Camden Property Trust, 3.150%, 01/07/29	159,438	0.01	USD 200,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 01/02/32	172,185	0.01
USD 300,000	Cameron LNG LLC, 3.402%, 15/01/38	261,136	0.01	USD 150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384%, 23/10/35	154,993	0.01
USD 350,000	Campbell's Co., 4.150%, 15/03/28	350,184	0.01	USD 195,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45	183,753	0.01
USD 85,000	Campbell's Co., 4.750%, 23/03/35	82,294	0.00	USD 25,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	20,615	0.00
USD 20,000	Campbell's Co., 4.800%, 15/03/48	17,363	0.00	USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.125%, 01/07/49	78,563	0.00
USD 200,000	Cantor Fitzgerald LP, 7.200%, 12/12/28	212,737	0.01	USD 225,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/50	169,353	0.01
USD 300,000	Capital One Financial Corp., 3.800%, 31/01/28	298,860	0.01	USD 160,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 01/04/51	100,939	0.00
USD 500,000	Capital One Financial Corp., 3.273%, 01/03/30	485,411	0.02	USD 35,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.834%, 23/10/55	33,707	0.00
USD 200,000	Capital One Financial Corp., 6.700%, 29/11/32	221,597	0.01	USD 200,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 01/04/61	119,459	0.01
USD 250,000	Cardinal Health, Inc., 3.410%, 15/06/27	248,144	0.01	USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 01/12/61	65,422	0.00
USD 100,000	Cardinal Health, Inc., 4.600%, 15/03/43	88,009	0.00	USD 105,000	Cheniere Corpus Christi Holdings LLC, 3.700%, 15/11/29	102,644	0.00
USD 100,000	Cargill, Inc., 1.700%, 02/02/31	88,204	0.00	USD 300,000	Chevron USA, Inc., 3.850%, 15/01/28	300,825	0.01
USD 35,000	Carlisle Cos., Inc., 2.750%, 01/03/30	33,029	0.00	USD 350,000	Chevron USA, Inc., 3.250%, 15/10/29	341,771	0.01
USD 50,000	Carrier Global Corp., 2.493%, 15/02/27	49,191	0.00	USD 415,000	Children's Health System of Texas, 2.511%, 15/08/50	245,109	0.01
USD 70,000	Carrier Global Corp., 2.722%, 15/02/30	65,957	0.00	USD 50,000	Choice Hotels International, Inc., 3.700%, 01/12/29	48,628	0.00
EUR 200,000	Carrier Global Corp., 4.500%, 29/11/32	247,702	0.01	EUR 100,000	Chubb INA Holdings LLC, 0.875%, 15/06/27	114,687	0.01
USD 50,000	Carrier Global Corp., 3.377%, 05/04/40	40,503	0.00				
USD 370,000	Carrier Global Corp., 3.577%, 05/04/50	273,717	0.01				
USD 300,000	Caterpillar Financial Services Corp., 4.500%, 07/01/27	302,233	0.01				
USD 500,000	Caterpillar Financial Services Corp., 3.950%, 14/11/28	501,252	0.02				
USD 100,000	Caterpillar, Inc., 2.600%, 19/09/29	95,392	0.00				
USD 175,000	Caterpillar, Inc., 3.803%, 15/08/42	147,248	0.01				
USD 200,000	Caterpillar, Inc., 3.250%, 19/09/49	142,893	0.01				
USD 100,000	Cboe Global Markets, Inc., 1.625%, 15/12/30	88,808	0.00				
USD 50,000	Cencora, Inc., 3.450%, 15/12/27	49,577	0.00				
USD 500,000	Cencora, Inc., 4.850%, 15/12/29	511,455	0.02				
USD 500,000	Cencora, Inc., 5.150%, 15/02/35	512,015	0.02				
USD 140,000	CenterPoint Energy Houston Electric LLC, 2.350%, 01/04/31	126,794	0.01				
USD 500,000	CenterPoint Energy Houston Electric LLC, 5.300%, 01/04/53	477,851	0.02				
USD 100,000	CenterPoint Energy Resources Corp., 4.000%, 01/04/28	99,849	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 415,000	Chubb INA Holdings LLC, 1.375%, 15/09/30	366,010	0.02	EUR 100,000	Coca-Cola Co., 0.500%, 09/03/33	96,917	0.00
EUR 100,000	Chubb INA Holdings LLC, 1.400%, 15/06/31	107,323	0.00	USD 55,000	Coca-Cola Co., 4.650%, 14/08/34	56,217	0.00
USD 250,000	Chubb INA Holdings LLC, 3.050%, 15/12/61	154,243	0.01	EUR 100,000	Coca-Cola Co., 1.625%, 09/03/35	100,346	0.00
USD 80,000	Cigna Group, 4.375%, 15/10/28	80,728	0.00	EUR 110,000	Coca-Cola Co., 0.800%, 15/03/40	86,196	0.00
USD 360,000	Cigna Group, 4.800%, 15/08/38	345,818	0.01	EUR 100,000	Coca-Cola Co., 1.000%, 09/03/41	78,500	0.00
USD 50,000	Cigna Group, 6.125%, 15/11/41	52,964	0.00	USD 150,000	Columbia Pipeline Group, Inc., 5.800%, 01/06/45	148,963	0.01
USD 200,000	Cigna Group, 4.800%, 15/07/46	178,085	0.01	USD 200,000	Columbia Pipelines Holding Co. LLC, 5.681%, 15/01/34	206,351	0.01
USD 150,000	Cigna Group, 3.875%, 15/10/47	115,765	0.01	EUR 100,000	Comcast Corp., 0.250%, 20/05/27	113,870	0.01
USD 305,000	Cigna Group, 4.900%, 15/12/48	272,428	0.01	USD 100,000	Comcast Corp., 3.150%, 15/02/28	98,462	0.00
USD 500,000	Cigna Group, 6.000%, 15/01/56	515,672	0.02	USD 95,000	Comcast Corp., 4.150%, 15/10/28	95,487	0.00
USD 50,000	Cintas Corp. No. 2, 3.700%, 01/04/27	49,904	0.00	GBP 100,000	Comcast Corp., 5.500%, 23/11/29	139,215	0.01
USD 200,000	Cisco Systems, Inc., 5.900%, 15/02/39	215,672	0.01	USD 250,000	Comcast Corp., 3.400%, 01/04/30	242,688	0.01
USD 250,000	Cisco Systems, Inc., 5.300%, 26/02/54	240,352	0.01	USD 70,000	Comcast Corp., 4.250%, 15/10/30	70,062	0.00
USD 100,000	Citigroup, Inc., 4.450%, 29/09/27	100,650	0.00	USD 175,000	Comcast Corp., 1.950%, 15/01/31	156,030	0.01
USD 200,000	Citigroup, Inc., 3.887%, 10/01/28	199,641	0.01	EUR 100,000	Comcast Corp., 0.750%, 20/02/32	100,621	0.00
USD 200,000	Citigroup, Inc., 3.668%, 24/07/28	198,815	0.01	USD 35,000	Comcast Corp., 5.650%, 15/06/35	36,777	0.00
EUR 100,000	Citigroup, Inc., 1.500%, 26/10/28	113,819	0.01	USD 300,000	Comcast Corp., 6.500%, 15/11/35	333,611	0.01
USD 300,000	Citigroup, Inc., 3.520%, 27/10/28	297,432	0.01	USD 200,000	Comcast Corp., 3.200%, 15/07/36	170,765	0.01
EUR 100,000	Citigroup, Inc., 1.250%, 10/04/29	111,581	0.01	USD 200,000	Comcast Corp., 3.900%, 01/03/38	174,412	0.01
USD 150,000	Citigroup, Inc., 4.075%, 23/04/29	149,925	0.01	USD 285,000	Comcast Corp., 4.600%, 15/10/38	265,914	0.01
USD 150,000	Citigroup, Inc., 3.980%, 20/03/30	148,726	0.01	USD 100,000	Comcast Corp., 4.000%, 15/08/47	75,698	0.00
USD 200,000	Citigroup, Inc., 4.542%, 19/09/30	201,613	0.01	USD 30,000	Comcast Corp., 3.969%, 01/11/47	22,515	0.00
USD 135,000	Citigroup, Inc., 3.057%, 25/01/33	123,763	0.01	USD 75,000	Comcast Corp., 4.700%, 15/10/48	62,695	0.00
EUR 100,000	Citigroup, Inc., 4.112%, 22/09/33	121,382	0.01	USD 52,000	Comcast Corp., 3.999%, 01/11/49	38,426	0.00
USD 200,000	Citigroup, Inc., 6.000%, 31/10/33	215,600	0.01	USD 110,000	Comcast Corp., 2.800%, 15/01/51	63,922	0.00
USD 500,000	Citigroup, Inc., 6.270%, 17/11/33	544,877	0.02	USD 305,000	Comcast Corp., 4.950%, 15/10/58	254,041	0.01
CAD 150,000	Citigroup, Inc., 4.550%, 03/06/35	111,153	0.01	USD 25,000	CommonSpirit Health, 3.347%, 01/10/29	24,182	0.00
USD 200,000	Citigroup, Inc., 5.449%, 11/06/35	207,137	0.01	USD 50,000	CommonSpirit Health, 2.782%, 01/10/30	46,605	0.00
GBP 100,000	Citigroup, Inc., 6.800%, 25/06/38	151,369	0.01	USD 45,000	CommonSpirit Health, 4.187%, 01/10/49	35,388	0.00
USD 300,000	Citigroup, Inc., 3.878%, 24/01/39	265,660	0.01	USD 75,000	CommonSpirit Health, 3.910%, 01/10/50	56,238	0.00
USD 200,000	Citigroup, Inc., 8.125%, 15/07/39	257,086	0.01	USD 100,000	Commonwealth Edison Co., 2.950%, 15/08/27	98,671	0.00
USD 150,000	Citigroup, Inc., 6.675%, 13/09/43	167,240	0.01	USD 45,000	Commonwealth Edison Co., 3.700%, 15/08/28	44,843	0.00
USD 50,000	Citigroup, Inc., 4.281%, 24/04/48	42,214	0.00	USD 100,000	Commonwealth Edison Co., 5.900%, 15/03/36	107,519	0.00
USD 200,000	Citizens Financial Group, Inc., 5.718%, 23/07/32	210,079	0.01	USD 50,000	Commonwealth Edison Co., 4.350%, 15/11/45	42,567	0.00
USD 500,000	CME Group, Inc., 4.400%, 15/03/30	507,771	0.02	USD 50,000	Commonwealth Edison Co., 3.650%, 15/06/46	38,261	0.00
USD 200,000	CNA Financial Corp., 3.900%, 01/05/29	198,100	0.01	USD 100,000	Commonwealth Edison Co., 3.750%, 15/08/47	76,552	0.00
USD 500,000	CNH Industrial Capital LLC, 4.550%, 10/04/28	503,656	0.02	USD 100,000	Conagra Brands, Inc., 1.375%, 01/11/27	95,088	0.00
USD 500,000	CNO Global Funding, 4.700%, 11/12/30	501,857	0.02	USD 45,000	Conagra Brands, Inc., 4.850%, 01/11/28	45,540	0.00
USD 100,000	Coca-Cola Co., 2.900%, 25/05/27	99,040	0.00	USD 25,000	Conagra Brands, Inc., 5.300%, 01/11/38	23,928	0.00
CHF 100,000	Coca-Cola Co., 1.000%, 02/10/28	127,998	0.01				
EUR 100,000	Coca-Cola Co., 0.400%, 06/05/30	105,632	0.00				
USD 385,000	Coca-Cola Co., 2.000%, 05/03/31	349,029	0.01				
USD 250,000	Coca-Cola Co., 2.250%, 05/01/32	226,227	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 40,000	Conagra Brands, Inc., 5.400%, 01/11/48	35,974	0.00	USD 500,000	Crown Castle, Inc., 2.900%, 15/03/27	492,846	0.02
USD 250,000	Connecticut Light & Power Co., 4.950%, 15/08/34	252,798	0.01	USD 60,000	Crown Castle, Inc., 3.300%, 01/07/30	56,941	0.00
USD 25,000	Connecticut Light & Power Co., 4.000%, 01/04/48	19,953	0.00	USD 125,000	Crown Castle, Inc., 4.750%, 15/05/47	108,658	0.00
USD 15,000	ConocoPhillips, 5.900%, 15/10/32	16,293	0.00	USD 65,000	CSX Corp., 4.250%, 15/03/29	65,555	0.00
USD 200,000	ConocoPhillips, 6.500%, 01/02/39	225,072	0.01	USD 50,000	CSX Corp., 2.400%, 15/02/30	46,838	0.00
USD 50,000	ConocoPhillips Co., 6.950%, 15/04/29	54,388	0.00	USD 25,000	CSX Corp., 6.150%, 01/05/37	27,519	0.00
USD 500,000	ConocoPhillips Co., 3.758%, 15/03/42	408,430	0.02	USD 150,000	CSX Corp., 4.500%, 01/08/54	126,515	0.01
USD 15,000	Consolidated Edison Co. of New York, Inc., 6.750%, 01/04/38	17,186	0.00	USD 200,000	CSX Corp., 4.650%, 01/03/68	164,246	0.01
USD 200,000	Consolidated Edison Co. of New York, Inc., 5.700%, 15/06/40	208,977	0.01	USD 125,000	CubeSmart LP, 2.000%, 15/02/31	110,673	0.01
USD 100,000	Consolidated Edison Co. of New York, Inc., 4.450%, 15/03/44	87,361	0.00	USD 200,000	Cummins, Inc., 1.500%, 01/09/30	178,509	0.01
USD 100,000	Consolidated Edison Co. of New York, Inc., 3.875%, 15/06/47	77,827	0.00	USD 220,000	CVS Health Corp., 4.300%, 25/03/28	220,878	0.01
USD 200,000	Consolidated Edison Co. of New York, Inc., 4.125%, 15/05/49	159,392	0.01	USD 50,000	CVS Health Corp., 3.250%, 15/08/29	48,280	0.00
USD 100,000	Consolidated Edison Co. of New York, Inc., 4.300%, 01/12/56	79,114	0.00	USD 250,000	CVS Health Corp., 1.750%, 21/08/30	222,342	0.01
USD 105,000	Consolidated Edison Co. of New York, Inc., 3.000%, 01/12/60	62,153	0.00	USD 500,000	CVS Health Corp., 5.700%, 01/06/34	524,929	0.02
USD 100,000	Constellation Brands, Inc., 3.500%, 09/05/27	99,320	0.00	USD 265,000	CVS Health Corp., 4.780%, 25/03/38	250,752	0.01
USD 200,000	Constellation Brands, Inc., 3.150%, 01/08/29	192,930	0.01	USD 200,000	CVS Health Corp., 4.125%, 01/04/40	171,240	0.01
USD 125,000	Constellation Brands, Inc., 2.250%, 01/08/31	110,982	0.01	USD 185,000	CVS Health Corp., 5.125%, 20/07/45	167,623	0.01
USD 200,000	Constellation Brands, Inc., 4.100%, 15/02/48	157,335	0.01	USD 170,000	CVS Health Corp., 5.050%, 25/03/48	150,298	0.01
USD 400,000	Constellation Energy Generation LLC, 6.250%, 01/10/39	435,228	0.02	USD 500,000	Daimler Truck Finance North America LLC, 4.650%, 12/10/30	503,864	0.02
USD 50,000	Constellation Energy Generation LLC, 5.600%, 15/06/42	50,327	0.00	USD 500,000	Daimler Truck Finance North America LLC, 2.500%, 14/12/31	446,609	0.02
USD 100,000	Corebridge Financial, Inc., 3.900%, 05/04/32	95,060	0.00	USD 15,000	Darden Restaurants, Inc., 4.550%, 15/02/48	12,308	0.00
USD 500,000	Corebridge Financial, Inc., 5.750%, 15/01/34	523,248	0.02	USD 500,000	Dell International LLC/EMC Corp., 5.000%, 01/04/30	512,309	0.02
USD 100,000	Corning, Inc., 4.750%, 15/03/42	92,131	0.00	USD 200,000	Dell International LLC/EMC Corp., 4.850%, 01/02/35	197,483	0.01
USD 100,000	Costco Wholesale Corp., 3.000%, 18/05/27	99,300	0.00	USD 73,000	Dell International LLC/EMC Corp., 8.100%, 15/07/36	88,489	0.00
USD 250,000	Costco Wholesale Corp., 1.600%, 20/04/30	226,636	0.01	USD 29,000	Dell International LLC/EMC Corp., 8.350%, 15/07/46	36,893	0.00
USD 405,000	Coterra Energy, Inc., 3.900%, 15/05/27	403,731	0.02	USD 100,000	Diamondback Energy, Inc., 3.500%, 01/12/29	97,061	0.00
USD 500,000	Coterra Energy, Inc., 5.400%, 15/02/35	508,387	0.02	EUR 100,000	Digital Euro Finco LLC, 1.125%, 09/04/28	113,181	0.01
USD 100,000	Cox Communications, Inc., 3.500%, 15/08/27	98,858	0.00	USD 200,000	Digital Realty Trust LP, 3.700%, 15/08/27	198,994	0.01
USD 34,000	Cox Communications, Inc., 4.700%, 15/12/42	27,087	0.00	USD 200,000	Digital Realty Trust LP, 3.600%, 01/07/29	196,063	0.01
USD 135,000	Crown Castle, Inc., 4.000%, 01/03/27	134,781	0.01	GBP 200,000	Digital Stout Holding LLC, 3.750%, 17/10/30	256,661	0.01
				USD 120,000	Dignity Health, 4.500%, 01/11/42	104,378	0.00
				USD 200,000	DOC Dr. LLC, 2.625%, 01/11/31	180,100	0.01
				USD 500,000	Dominion Energy South Carolina, Inc., 5.300%, 15/01/35	518,538	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Dominion Energy South Carolina, Inc., 5.100%, 01/06/65	89,041	0.00	USD 27,000	Eli Lilly & Co., 3.375%, 15/03/29	26,614	0.00
USD 150,000	Dominion Energy, Inc., 4.250%, 01/06/28	150,499	0.01	USD 45,000	Eli Lilly & Co., 4.200%, 14/08/29	45,443	0.00
USD 90,000	Dominion Energy, Inc., 3.375%, 01/04/30	86,877	0.00	USD 70,000	Eli Lilly & Co., 4.600%, 14/08/34	70,347	0.00
USD 10,000	Dominion Energy, Inc., 5.250%, 01/08/33	10,267	0.00	EUR 100,000	Eli Lilly & Co., 1.700%, 01/11/49	74,772	0.00
USD 50,000	Dominion Energy, Inc., 4.900%, 01/08/41	46,226	0.00	USD 250,000	Eli Lilly & Co., 2.250%, 15/05/50	144,250	0.01
EUR 100,000	Dover Corp., 3.500%, 12/11/33	115,788	0.01	USD 50,000	Eli Lilly & Co., 5.050%, 14/08/54	47,013	0.00
EUR 100,000	Dow Chemical Co., 0.500%, 15/03/27	114,498	0.01	USD 250,000	Eli Lilly & Co., 2.500%, 15/09/60	136,635	0.01
USD 51,000	Dow Chemical Co., 7.375%, 01/11/29	56,275	0.00	USD 200,000	Enact Holdings, Inc., 6.250%, 28/05/29	209,451	0.01
USD 100,000	Dow Chemical Co., 4.375%, 15/11/42	79,435	0.00	USD 845,000	Entergy Arkansas LLC, 2.650%, 15/06/51	504,654	0.02
USD 145,000	Dow Chemical Co., 4.800%, 15/05/49	114,131	0.01	USD 200,000	Entergy Arkansas LLC, 3.350%, 15/06/52	135,971	0.01
USD 250,000	Dow Chemical Co., 3.600%, 15/11/50	161,800	0.01	USD 500,000	Entergy Corp., 6.100%, 15/06/56	499,686	0.02
USD 100,000	DR Horton, Inc., 1.400%, 15/10/27	95,726	0.00	USD 5,000	Entergy Louisiana LLC, 2.900%, 15/03/51	3,145	0.00
USD 100,000	Duke University Health System, Inc., 3.920%, 01/06/47	80,731	0.00	USD 165,000	Entergy Texas, Inc., 1.750%, 15/03/31	145,731	0.01
USD 65,000	DuPont de Nemours, Inc., 4.725%, 15/11/28	65,774	0.00	USD 50,000	Entergy Texas, Inc., 3.550%, 30/09/49	35,821	0.00
USD 200,000	Eastern Energy Gas Holdings LLC, 5.650%, 15/10/54	194,079	0.01	USD 75,000	Enterprise Products Operating LLC, 4.150%, 16/10/28	75,514	0.00
USD 125,000	Eastman Chemical Co., 5.000%, 01/08/29	127,595	0.01	USD 100,000	Enterprise Products Operating LLC, 3.125%, 31/07/29	97,051	0.00
USD 100,000	Eaton Corp., 4.150%, 02/11/42	86,771	0.00	USD 25,000	Enterprise Products Operating LLC, 6.125%, 15/10/39	26,975	0.00
USD 100,000	eBay, Inc., 2.700%, 11/03/30	94,026	0.00	USD 130,000	Enterprise Products Operating LLC, 5.950%, 01/02/41	137,470	0.01
USD 400,000	eBay, Inc., 2.600%, 10/05/31	365,718	0.02	USD 150,000	Enterprise Products Operating LLC, 4.900%, 15/05/46	136,192	0.01
USD 500,000	eBay, Inc., 5.125%, 06/11/35	500,725	0.02	USD 75,000	Enterprise Products Operating LLC, 4.800%, 01/02/49	66,265	0.00
USD 70,000	Ecolab, Inc., 3.250%, 01/12/27	69,458	0.00	USD 65,000	Enterprise Products Operating LLC, 4.200%, 31/01/50	52,422	0.00
USD 300,000	Ecolab, Inc., 2.750%, 18/08/55	180,968	0.01	USD 250,000	Enterprise Products Operating LLC, 5.550%, 16/02/55	242,986	0.01
USD 25,000	Edison International, 5.750%, 15/06/27	25,452	0.00	USD 270,000	Enterprise Products Operating LLC, 3.950%, 31/01/60	197,909	0.01
USD 65,000	Elevance Health, Inc., 3.650%, 01/12/27	64,691	0.00	USD 250,000	Equifax, Inc., 4.800%, 15/09/29	254,253	0.01
USD 50,000	Elevance Health, Inc., 4.101%, 01/03/28	50,071	0.00	USD 100,000	Equinix, Inc., 1.550%, 15/03/28	94,915	0.00
USD 85,000	Elevance Health, Inc., 2.250%, 15/05/30	78,092	0.00	USD 200,000	Equinix, Inc., 2.950%, 15/09/51	125,808	0.01
USD 100,000	Elevance Health, Inc., 2.550%, 15/03/31	91,397	0.00	USD 200,000	Equitable Holdings, Inc., 4.572%, 15/02/29	201,173	0.01
USD 100,000	Elevance Health, Inc., 4.650%, 15/08/44	88,301	0.00	USD 250,000	ERAC USA Finance LLC, 5.000%, 15/02/29	256,048	0.01
USD 65,000	Elevance Health, Inc., 4.375%, 01/12/47	54,122	0.00	USD 100,000	ERP Operating LP, 3.250%, 01/08/27	99,002	0.00
USD 50,000	Elevance Health, Inc., 4.550%, 01/03/48	42,618	0.00	USD 100,000	ERP Operating LP, 4.000%, 01/08/47	80,706	0.00
USD 105,000	Elevance Health, Inc., 3.125%, 15/05/50	68,898	0.00	USD 300,000	Essential Utilities, Inc., 3.566%, 01/05/29	294,272	0.01
USD 30,000	Elevance Health, Inc., 3.600%, 15/03/51	21,433	0.00	USD 200,000	Essex Portfolio LP, 4.000%, 01/03/29	198,578	0.01
USD 250,000	Eli Lilly & Co., 4.500%, 09/02/29	254,936	0.01	USD 200,000	Essex Portfolio LP, 1.650%, 15/01/31	174,761	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 500,000	Essex Portfolio LP, 5.375%, 01/04/35	515,447	0.02	USD 150,000	Fifth Third Bancorp, 2.550%, 05/05/27	147,189	0.01
USD 100,000	Estee Lauder Cos., Inc., 3.150%, 15/03/27	99,097	0.00	USD 200,000	Fifth Third Bancorp, 8.250%, 01/03/38	246,102	0.01
USD 50,000	Estee Lauder Cos., Inc., 4.375%, 15/06/45	42,245	0.00	USD 100,000	First American Financial Corp., 5.450%, 30/09/34	100,237	0.00
USD 50,000	Everest Reinsurance Holdings, Inc., 3.500%, 15/10/50	34,902	0.00	USD 100,000	Fiserv, Inc., 2.250%, 01/06/27	97,371	0.00
USD 300,000	Everest Reinsurance Holdings, Inc., 3.125%, 15/10/52	190,752	0.01	USD 100,000	Fiserv, Inc., 2.650%, 01/06/30	92,307	0.00
USD 50,000	Eversource Energy, 4.250%, 01/04/29	49,913	0.00	EUR 100,000	Fiserv, Inc., 4.500%, 24/05/31	121,316	0.01
USD 125,000	Eversource Energy, 3.450%, 15/01/50	88,931	0.00	USD 60,000	Fiserv, Inc., 4.400%, 01/07/49	47,222	0.00
USD 50,000	Exelon Corp., 4.450%, 15/04/46	42,194	0.00	USD 150,000	Florida Power & Light Co., 5.150%, 15/06/29	155,929	0.01
USD 100,000	Expedia Group, Inc., 3.800%, 15/02/28	99,456	0.00	USD 175,000	Florida Power & Light Co., 5.950%, 01/02/38	190,474	0.01
USD 300,000	Expedia Group, Inc., 2.950%, 15/03/31	279,155	0.01	USD 500,000	Florida Power & Light Co., 5.600%, 15/02/66	494,397	0.02
USD 50,000	Extra Space Storage LP, 3.875%, 15/12/27	49,878	0.00	USD 500,000	FNB Corp., 5.722%, 11/12/30	510,713	0.02
USD 70,000	Extra Space Storage LP, 2.350%, 15/03/32	61,309	0.00	EUR 200,000	Ford Motor Credit Co. LLC, 4.867%, 03/08/27	241,772	0.01
USD 100,000	Exxon Mobil Corp., 2.440%, 16/08/29	95,615	0.00	USD 250,000	Ford Motor Credit Co. LLC, 6.798%, 07/11/28	262,422	0.01
USD 300,000	Exxon Mobil Corp., 2.610%, 15/10/30	281,509	0.01	USD 800,000	Ford Motor Credit Co. LLC, 5.303%, 06/09/29	805,990	0.03
EUR 100,000	Exxon Mobil Corp., 0.835%, 26/06/32	101,181	0.00	EUR 100,000	Ford Motor Credit Co. LLC, 4.445%, 14/02/30	120,129	0.01
EUR 100,000	Exxon Mobil Corp., 1.408%, 26/06/39	84,552	0.00	USD 500,000	Ford Motor Credit Co. LLC, 5.730%, 05/09/30	508,246	0.02
USD 100,000	Exxon Mobil Corp., 2.995%, 16/08/39	80,179	0.00	USD 500,000	Ford Motor Credit Co. LLC, 6.532%, 19/03/32	523,339	0.02
USD 100,000	Exxon Mobil Corp., 4.227%, 19/03/40	91,937	0.00	USD 1,000,000	Ford Motor Credit Co. LLC, 6.500%, 07/02/35	1,037,046	0.04
USD 100,000	Exxon Mobil Corp., 3.095%, 16/08/49	68,559	0.00	USD 50,000	Fox Corp., 3.500%, 08/04/30	48,578	0.00
USD 200,000	Exxon Mobil Corp., 3.452%, 15/04/51	144,255	0.01	USD 300,000	Fox Corp., 5.476%, 25/01/39	301,614	0.01
USD 125,000	F&G Annuities & Life, Inc., 6.250%, 04/10/34	127,256	0.01	USD 50,000	Franklin Resources, Inc., 1.600%, 30/10/30	44,422	0.00
USD 200,000	FactSet Research Systems, Inc., 2.900%, 01/03/27	197,035	0.01	USD 300,000	FS KKR Capital Corp., 2.625%, 15/01/27	291,909	0.01
USD 100,000	Federal Realty OP LP, 3.200%, 15/06/29	96,593	0.00	EUR 300,000	GA Global Funding Trust, 4.133%, 16/09/35	345,689	0.01
EUR 100,000	FedEx Corp., 0.450%, 04/05/29	106,403	0.00	GBP 300,000	GA Global Funding Trust, 6.454%, 11/09/40	417,725	0.02
EUR 100,000	FedEx Corp., 3.500%, 30/07/32	116,751	0.01	USD 125,000	GATX Corp., 4.000%, 30/06/30	123,321	0.01
EUR 100,000	FedEx Corp., 4.125%, 30/07/37	116,227	0.01	USD 75,000	GATX Corp., 6.050%, 15/03/34	79,918	0.00
USD 355,000	FedEx Corp., 3.250%, 15/05/41	267,004	0.01	USD 200,000	GE Capital Funding LLC, 4.550%, 15/05/32	202,231	0.01
USD 150,000	FedEx Corp., 4.750%, 15/11/45	130,185	0.01	USD 250,000	GE HealthCare Technologies, Inc., 4.800%, 14/08/29	255,754	0.01
USD 100,000	FedEx Corp., 4.400%, 15/01/47	81,532	0.00	EUR 100,000	General Electric Co., 4.125%, 19/09/35	122,281	0.01
USD 50,000	Fidelity National Financial, Inc., 4.500%, 15/08/28	50,359	0.00	USD 500,000	General Electric Co., 4.900%, 29/01/36	508,321	0.02
USD 200,000	Fidelity National Financial, Inc., 2.450%, 15/03/31	178,851	0.01	USD 100,000	General Mills, Inc., 3.200%, 10/02/27	99,186	0.00
EUR 100,000	Fidelity National Information Services, Inc., 2.000%, 21/05/30	111,897	0.01	USD 300,000	General Mills, Inc., 3.000%, 01/02/51	194,330	0.01
				USD 70,000	General Motors Co., 6.600%, 01/04/36	76,286	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	General Motors Co., 5.150%, 01/04/38	96,337	0.00	USD 140,000	Global Payments, Inc., 2.900%, 15/05/30	129,845	0.01
USD 150,000	General Motors Co., 5.200%, 01/04/45	135,080	0.01	USD 200,000	Globe Life, Inc., 2.150%, 15/08/30	181,071	0.01
USD 50,000	General Motors Co., 6.750%, 01/04/46	53,619	0.00	USD 25,000	GLP Capital LP/GLP Financing II, Inc., 5.750%, 01/06/28	25,655	0.00
USD 200,000	General Motors Co., 5.400%, 01/04/48	182,214	0.01	USD 65,000	GLP Capital LP/GLP Financing II, Inc., 4.000%, 15/01/30	63,025	0.00
USD 100,000	General Motors Financial Co., Inc., 4.350%, 17/01/27	100,186	0.00	USD 100,000	GLP Capital LP/GLP Financing II, Inc., 4.000%, 15/01/31	95,742	0.00
USD 100,000	General Motors Financial Co., Inc., 5.000%, 09/04/27	101,087	0.00	USD 300,000	Goldman Sachs Group, Inc., 5.950%, 15/01/27	305,993	0.01
EUR 100,000	General Motors Financial Co., Inc., 0.600%, 20/05/27	114,435	0.01	USD 200,000	Goldman Sachs Group, Inc., 3.850%, 26/01/27	199,869	0.01
EUR 100,000	General Motors Financial Co., Inc., 3.900%, 12/01/28	120,063	0.01	GBP 100,000	Goldman Sachs Group, Inc., 1.500%, 07/12/27	127,784	0.01
USD 500,000	General Motors Financial Co., Inc., 5.550%, 15/07/29	518,679	0.02	EUR 65,000	Goldman Sachs Group, Inc., 0.250%, 26/01/28	72,729	0.00
USD 75,000	General Motors Financial Co., Inc., 4.900%, 06/10/29	76,230	0.00	USD 90,000	Goldman Sachs Group, Inc., 2.640%, 24/02/28	88,608	0.00
GBP 100,000	General Motors Financial Co., Inc., 5.500%, 12/01/30	137,756	0.01	CHF 200,000	Goldman Sachs Group, Inc., 0.400%, 11/05/28	250,946	0.01
USD 400,000	General Motors Financial Co., Inc., 3.600%, 21/06/30	385,560	0.02	USD 135,000	Goldman Sachs Group, Inc., 3.691%, 05/06/28	134,332	0.01
USD 65,000	General Motors Financial Co., Inc., 5.450%, 06/09/34	66,025	0.00	EUR 160,000	Goldman Sachs Group, Inc., 2.000%, 01/11/28	184,759	0.01
USD 50,000	Genpact Luxembourg SARL/Genpact USA, Inc., 6.000%, 04/06/29	52,221	0.00	EUR 100,000	Goldman Sachs Group, Inc., 1.250%, 07/02/29	111,983	0.01
USD 125,000	Genuine Parts Co., 4.950%, 15/08/29	127,186	0.01	EUR 100,000	Goldman Sachs Group, Inc., 0.875%, 09/05/29	110,043	0.01
USD 50,000	George Washington University, 4.300%, 15/09/44	42,630	0.00	USD 365,000	Goldman Sachs Group, Inc., 2.600%, 07/02/30	343,190	0.01
USD 50,000	Georgetown University, 2.943%, 01/04/50	32,332	0.00	USD 150,000	Goldman Sachs Group, Inc., 5.727%, 25/04/30	156,795	0.01
USD 100,000	Gilead Sciences, Inc., 2.950%, 01/03/27	99,049	0.00	USD 140,000	Goldman Sachs Group, Inc., 5.049%, 23/07/30	143,543	0.01
USD 95,000	Gilead Sciences, Inc., 1.200%, 01/10/27	91,019	0.00	USD 1,000,000	Goldman Sachs Group, Inc., 5.207%, 28/01/31	1,033,164	0.04
USD 80,000	Gilead Sciences, Inc., 1.650%, 01/10/30	71,666	0.00	USD 200,000	Goldman Sachs Group, Inc., 3.102%, 24/02/33	184,370	0.01
USD 100,000	Gilead Sciences, Inc., 4.600%, 01/09/35	99,078	0.00	EUR 80,000	Goldman Sachs Group, Inc., 1.000%, 18/03/33	79,637	0.00
USD 200,000	Gilead Sciences, Inc., 2.600%, 01/10/40	148,125	0.01	USD 65,000	Goldman Sachs Group, Inc., 5.851%, 25/04/35	69,212	0.00
USD 100,000	Gilead Sciences, Inc., 4.800%, 01/04/44	92,528	0.00	USD 120,000	Goldman Sachs Group, Inc., 5.330%, 23/07/35	123,438	0.01
USD 50,000	Gilead Sciences, Inc., 4.750%, 01/03/46	45,469	0.00	USD 80,000	Goldman Sachs Group, Inc., 6.450%, 01/05/36	88,000	0.00
USD 75,000	Gilead Sciences, Inc., 4.150%, 01/03/47	62,409	0.00	USD 200,000	Goldman Sachs Group, Inc., 6.750%, 01/10/37	223,764	0.01
USD 200,000	Gilead Sciences, Inc., 2.800%, 01/10/50	126,936	0.01	USD 300,000	Goldman Sachs Group, Inc., 4.017%, 31/10/38	270,300	0.01
USD 210,000	GlaxoSmithKline Capital, Inc., 5.375%, 15/04/34	222,331	0.01	USD 300,000	Goldman Sachs Group, Inc., 4.411%, 23/04/39	277,256	0.01
USD 100,000	Global Payments, Inc., 4.450%, 01/06/28	100,060	0.00	USD 250,000	Goldman Sachs Group, Inc., 3.210%, 22/04/42	193,051	0.01
				USD 100,000	Goldman Sachs Group, Inc., 3.436%, 24/02/43	78,395	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 200,000	Golub Capital BDC, Inc., 7.050%, 05/12/28	211,138	0.01	USD 150,000	Home Depot, Inc., 3.125%, 15/12/49	102,480	0.00
USD 500,000	Guardian Life Global Funding, 4.673%, 05/09/32	503,390	0.02	USD 200,000	Home Depot, Inc., 2.375%, 15/03/51	114,982	0.01
USD 100,000	Guardian Life Insurance Co. of America, 4.875%, 19/06/64	85,907	0.00	USD 100,000	Home Depot, Inc., 3.500%, 15/09/56	70,019	0.00
USD 100,000	Halliburton Co., 6.700%, 15/09/38	111,095	0.01	USD 300,000	Hormel Foods Corp., 3.050%, 03/06/51	196,799	0.01
USD 200,000	Halliburton Co., 7.450%, 15/09/39	236,269	0.01	USD 200,000	Host Hotels & Resorts LP, 2.900%, 15/12/31	181,462	0.01
USD 55,000	Hanover Insurance Group, Inc., 2.500%, 01/09/30	50,059	0.00	USD 500,000	HP, Inc., 4.750%, 15/01/28	506,129	0.02
USD 150,000	Hartford Insurance Group, Inc., 6.100%, 01/10/41	160,711	0.01	USD 315,000	Hubbell, Inc., 2.300%, 15/03/31	287,131	0.01
USD 200,000	Hartford Insurance Group, Inc., 2.900%, 15/09/51	128,148	0.01	USD 300,000	Humana, Inc., 3.700%, 23/03/29	294,557	0.01
USD 60,000	Hasbro, Inc., 3.500%, 15/09/27	59,368	0.00	USD 75,000	Humana, Inc., 3.125%, 15/08/29	71,938	0.00
USD 100,000	Hasbro, Inc., 3.900%, 19/11/29	98,343	0.00	USD 100,000	Humana, Inc., 4.800%, 15/03/47	85,008	0.00
USD 65,000	HCA, Inc., 4.500%, 15/02/27	65,143	0.00	USD 105,000	Humana, Inc., 3.950%, 15/08/49	77,850	0.00
USD 235,000	HCA, Inc., 4.125%, 15/06/29	234,295	0.01	USD 500,000	Huntington Bancshares, Inc., 6.208%, 21/08/29	524,529	0.02
USD 290,000	HCA, Inc., 5.450%, 15/09/34	298,901	0.01	USD 50,000	Hyatt Hotels Corp., 4.375%, 15/09/28	50,153	0.00
USD 225,000	HCA, Inc., 5.125%, 15/06/39	217,759	0.01	USD 55,000	Hyatt Hotels Corp., 5.250%, 30/06/29	56,626	0.00
USD 75,000	HCA, Inc., 5.500%, 15/06/47	71,099	0.00	USD 500,000	Hyundai Capital America, 5.350%, 19/03/29	514,581	0.02
USD 100,000	HCA, Inc., 5.250%, 15/06/49	90,711	0.00	USD 500,000	Hyundai Capital America, 5.400%, 08/01/31	516,914	0.02
USD 200,000	Healthcare Realty Holdings LP, 3.750%, 01/07/27	198,681	0.01	USD 250,000	Idaho Power Co., 5.200%, 15/08/34	257,438	0.01
USD 115,000	Healthpeak OP LLC, 3.500%, 15/07/29	111,927	0.01	USD 300,000	IDEX Corp., 2.625%, 15/06/31	274,406	0.01
USD 155,000	Hershey Co., 1.700%, 01/06/30	139,961	0.01	EUR 100,000	Illinois Tool Works, Inc., 0.625%, 05/12/27	113,321	0.01
USD 50,000	Hess Corp., 4.300%, 01/04/27	50,219	0.00	EUR 100,000	Illinois Tool Works, Inc., 1.000%, 05/06/31	105,644	0.00
USD 15,000	Hess Corp., 7.300%, 15/08/31	17,255	0.00	USD 200,000	Ingersoll Rand, Inc., 5.400%, 14/08/28	206,815	0.01
USD 25,000	Hess Corp., 7.125%, 15/03/33	28,988	0.00	USD 105,000	Ingersoll Rand, Inc., 5.450%, 15/06/34	109,369	0.01
USD 50,000	Hess Corp., 5.600%, 15/02/41	51,810	0.00	USD 250,000	Intel Corp., 2.450%, 15/11/29	233,470	0.01
USD 50,000	Hess Corp., 5.800%, 01/04/47	51,387	0.00	USD 250,000	Intel Corp., 5.625%, 10/02/43	240,705	0.01
USD 50,000	Hewlett Packard Enterprise Co., 6.200%, 15/10/35	54,133	0.00	USD 100,000	Intel Corp., 4.100%, 11/05/47	75,807	0.00
USD 50,000	Hewlett Packard Enterprise Co., 6.350%, 15/10/45	51,397	0.00	USD 200,000	Intel Corp., 3.734%, 08/12/47	142,562	0.01
USD 200,000	HF Sinclair Corp., 5.000%, 01/02/28	200,075	0.01	USD 600,000	Intel Corp., 4.750%, 25/03/50	491,616	0.02
USD 100,000	Highwoods Realty LP, 3.050%, 15/02/30	93,105	0.00	USD 250,000	Inter-American Development Bank, 3.500%, 14/09/29	248,859	0.01
USD 500,000	Hikma Finance USA LLC, 5.125%, 08/07/30	504,435	0.02	AUD 100,000	Inter-American Development Bank, 4.700%, 03/10/30	66,871	0.00
USD 100,000	Home Depot, Inc., 2.800%, 14/09/27	98,486	0.00	USD 200,000	Intercontinental Exchange, Inc., 4.000%, 15/09/27	200,539	0.01
USD 250,000	Home Depot, Inc., 1.500%, 15/09/28	235,919	0.01	USD 85,000	Intercontinental Exchange, Inc., 4.350%, 15/06/29	85,934	0.00
USD 40,000	Home Depot, Inc., 3.900%, 06/12/28	40,176	0.00	USD 65,000	Intercontinental Exchange, Inc., 2.100%, 15/06/30	59,727	0.00
USD 185,000	Home Depot, Inc., 2.950%, 15/06/29	179,141	0.01	USD 55,000	Intercontinental Exchange, Inc., 4.600%, 15/03/33	55,705	0.00
USD 100,000	Home Depot, Inc., 5.875%, 16/12/36	108,459	0.00	USD 135,000	Intercontinental Exchange, Inc., 2.650%, 15/09/40	100,510	0.00
USD 100,000	Home Depot, Inc., 5.400%, 15/09/40	103,641	0.00				
USD 100,000	Home Depot, Inc., 4.500%, 06/12/48	86,696	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 45,000	Intercontinental Exchange, Inc., 3.000%, 15/06/50	29,576	0.00	USD 90,830	JetBlue Pass-Through Trust, 4.000%, 15/11/32	86,011	0.00
USD 95,000	Intercontinental Exchange, Inc., 4.950%, 15/06/52	87,443	0.00	USD 220,000	John Deere Capital Corp., 4.900%, 11/06/27	223,749	0.01
CAD 200,000	International Bank for Reconstruction & Development, 1.800%, 19/01/27	145,027	0.01	USD 150,000	John Deere Capital Corp., 2.800%, 08/09/27	147,787	0.01
EUR 100,000	International Business Machines Corp., 0.300%, 11/02/28	112,013	0.01	USD 100,000	John Deere Capital Corp., 3.450%, 07/03/29	98,711	0.00
EUR 100,000	International Business Machines Corp., 2.900%, 10/02/30	117,229	0.01	USD 250,000	John Deere Capital Corp., 4.850%, 11/06/29	257,229	0.01
EUR 100,000	International Business Machines Corp., 1.750%, 31/01/31	109,949	0.01	USD 500,000	John Deere Capital Corp., 4.375%, 15/10/30	505,570	0.02
USD 230,000	International Business Machines Corp., 2.720%, 09/02/32	208,498	0.01	USD 250,000	John Deere Capital Corp., 5.050%, 12/06/34	258,176	0.01
USD 200,000	International Business Machines Corp., 5.875%, 29/11/32	215,901	0.01	USD 50,000	Johns Hopkins Health System Corp., 3.837%, 15/05/46	39,985	0.00
EUR 100,000	International Business Machines Corp., 3.150%, 10/02/33	115,433	0.01	EUR 100,000	Johnson & Johnson, 3.600%, 26/02/45	110,518	0.01
EUR 100,000	International Business Machines Corp., 3.750%, 06/02/35	118,413	0.01	EUR 200,000	Johnson & Johnson, 3.700%, 26/02/55	213,357	0.01
EUR 100,000	International Business Machines Corp., 3.450%, 10/02/37	112,967	0.01	USD 200,000	JPMorgan Chase & Co., 3.625%, 01/12/27	199,095	0.01
EUR 100,000	International Business Machines Corp., 1.200%, 11/02/40	80,930	0.00	EUR 100,000	JPMorgan Chase & Co., 0.389%, 24/02/28	114,615	0.01
USD 100,000	International Business Machines Corp., 4.000%, 20/06/42	83,825	0.00	CAD 200,000	JPMorgan Chase & Co., 1.896%, 05/03/28	144,160	0.01
EUR 100,000	International Business Machines Corp., 3.800%, 10/02/45	107,455	0.00	USD 200,000	JPMorgan Chase & Co., 3.540%, 01/05/28	198,904	0.01
USD 100,000	International Business Machines Corp., 4.700%, 19/02/46	88,647	0.00	EUR 100,000	JPMorgan Chase & Co., 1.638%, 18/05/28	115,994	0.01
USD 200,000	International Business Machines Corp., 4.250%, 15/05/49	161,798	0.01	USD 400,000	JPMorgan Chase & Co., 2.182%, 01/06/28	390,084	0.02
USD 190,000	International Business Machines Corp., 3.430%, 09/02/52	130,551	0.01	USD 95,000	JPMorgan Chase & Co., 4.979%, 22/07/28	96,393	0.00
GBP 100,000	International Development Association, 0.375%, 22/09/27	126,856	0.01	USD 100,000	JPMorgan Chase & Co., 4.005%, 23/04/29	99,931	0.00
GBP 100,000	International Development Association, 4.750%, 14/10/31	138,344	0.01	EUR 100,000	JPMorgan Chase & Co., 1.812%, 12/06/29	114,789	0.01
USD 45,000	International Flavors & Fragrances, Inc., 4.450%, 26/09/28	45,322	0.00	USD 300,000	JPMorgan Chase & Co., 4.203%, 23/07/29	300,876	0.01
USD 200,000	IQVIA, Inc., 6.250%, 01/02/29	210,965	0.01	USD 1,000,000	JPMorgan Chase & Co., 5.581%, 22/04/30	1,043,845	0.04
USD 500,000	ITC Holdings Corp., 4.950%, 22/09/27	506,595	0.02	USD 250,000	JPMorgan Chase & Co., 3.702%, 06/05/30	246,353	0.01
EUR 200,000	IWG U.S. Finance LLC, 5.125%, 14/05/32	238,235	0.01	USD 140,000	JPMorgan Chase & Co., 4.565%, 14/06/30	141,705	0.01
USD 125,000	J.M. Smucker Co., 2.375%, 15/03/30	116,150	0.01	USD 200,000	JPMorgan Chase & Co., 4.995%, 22/07/30	205,412	0.01
USD 100,000	J.M. Smucker Co., 4.375%, 15/03/45	83,930	0.00	EUR 100,000	JPMorgan Chase & Co., 1.001%, 25/07/31	106,821	0.00
USD 55,000	Jabil, Inc., 3.950%, 12/01/28	54,869	0.00	USD 100,000	JPMorgan Chase & Co., 1.764%, 19/11/31	88,872	0.00
USD 250,000	Jabil, Inc., 3.000%, 15/01/31	233,053	0.01	USD 155,000	JPMorgan Chase & Co., 2.580%, 22/04/32	141,776	0.01
USD 500,000	Jackson National Life Global Funding, 4.550%, 09/09/30	499,034	0.02	USD 100,000	JPMorgan Chase & Co., 2.963%, 25/01/33	91,806	0.00
USD 100,000	Jefferies Financial Group, Inc., 4.150%, 23/01/30	98,773	0.00	EUR 100,000	JPMorgan Chase & Co., 0.597%, 17/02/33	99,628	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
GBP 100,000	JPMorgan Chase & Co., 1.895%, 28/04/33	114,905	0.01	USD 100,000	Kimberly-Clark Corp., 3.200%, 25/04/29	97,668	0.00
EUR 200,000	JPMorgan Chase & Co., 3.761%, 21/03/34	237,614	0.01	USD 25,000	Kimberly-Clark Corp., 6.625%, 01/08/37	28,881	0.00
USD 250,000	JPMorgan Chase & Co., 5.350%, 01/06/34	259,926	0.01	USD 100,000	Kimberly-Clark Corp., 3.900%, 04/05/47	78,696	0.00
USD 85,000	JPMorgan Chase & Co., 5.294%, 22/07/35	87,824	0.00	USD 100,000	Kimco Realty OP LLC, 4.450%, 01/09/47	85,621	0.00
USD 500,000	JPMorgan Chase & Co., 5.576%, 23/07/36	518,228	0.02	USD 200,000	Kinder Morgan Energy Partners LP, 7.300%, 15/08/33	230,376	0.01
USD 175,000	JPMorgan Chase & Co., 6.400%, 15/05/38	198,336	0.01	USD 35,000	Kinder Morgan Energy Partners LP, 5.800%, 15/03/35	36,836	0.00
USD 100,000	JPMorgan Chase & Co., 2.525%, 19/11/41	72,130	0.00	USD 100,000	Kinder Morgan Energy Partners LP, 5.000%, 15/08/42	91,918	0.00
USD 200,000	JPMorgan Chase & Co., 5.400%, 06/01/42	203,997	0.01	USD 150,000	Kinder Morgan Energy Partners LP, 5.400%, 01/09/44	142,204	0.01
USD 200,000	JPMorgan Chase & Co., 5.625%, 16/08/43	205,811	0.01	USD 170,000	Kinder Morgan, Inc., 5.300%, 01/12/34	173,682	0.01
USD 100,000	JPMorgan Chase & Co., 4.850%, 01/02/44	94,858	0.00	USD 590,000	Kinder Morgan, Inc., 3.250%, 01/08/50	391,516	0.02
USD 200,000	JPMorgan Chase & Co., 4.260%, 22/02/48	170,359	0.01	USD 200,000	Kite Realty Group Trust, 4.750%, 15/09/30	202,019	0.01
USD 100,000	JPMorgan Chase & Co., 4.032%, 24/07/48	81,772	0.00	USD 50,000	KLA Corp., 3.300%, 01/03/50	34,896	0.00
USD 320,000	JPMorgan Chase & Co., 3.964%, 15/11/48	258,465	0.01	USD 300,000	Kraft Heinz Foods Co., 3.875%, 15/05/27	299,141	0.01
USD 125,000	Juniper Networks, Inc., 2.000%, 10/12/30	110,514	0.01	USD 500,000	Kraft Heinz Foods Co., 4.875%, 01/10/49	431,445	0.02
USD 125,000	Kaiser Foundation Hospitals, 3.150%, 01/05/27	123,994	0.01	USD 200,000	Kroger Co., 4.450%, 01/02/47	168,714	0.01
USD 100,000	Kaiser Foundation Hospitals, 4.150%, 01/05/47	83,435	0.00	USD 250,000	Kroger Co., 3.950%, 15/01/50	191,878	0.01
USD 300,000	Kaiser Foundation Hospitals, 3.266%, 01/11/49	209,913	0.01	USD 200,000	Kyndryl Holdings, Inc., 3.150%, 15/10/31	182,819	0.01
USD 330,000	Kellanova, 2.100%, 01/06/30	302,368	0.01	USD 200,000	Laboratory Corp. of America Holdings, 3.600%, 01/09/27	199,178	0.01
USD 50,000	Kellanova, 4.500%, 01/04/46	44,093	0.00	USD 25,000	Laboratory Corp. of America Holdings, 4.700%, 01/02/45	22,279	0.00
USD 100,000	Kemper Corp., 2.400%, 30/09/30	89,622	0.00	USD 30,000	Lam Research Corp., 4.000%, 15/03/29	30,044	0.00
USD 300,000	Kennametal, Inc., 2.800%, 01/03/31	274,558	0.01	USD 100,000	Lam Research Corp., 1.900%, 15/06/30	91,107	0.00
USD 200,000	Kenvue, Inc., 5.100%, 22/03/43	192,762	0.01	USD 25,000	Lam Research Corp., 4.875%, 15/03/49	22,985	0.00
USD 280,000	Keurig Dr. Pepper, Inc., 4.597%, 25/05/28	282,283	0.01	USD 70,000	Lam Research Corp., 2.875%, 15/06/50	45,523	0.00
USD 60,000	Keurig Dr. Pepper, Inc., 4.500%, 15/11/45	50,289	0.00	USD 85,000	Lam Research Corp., 3.125%, 15/06/60	53,204	0.00
USD 100,000	KeyBank NA, 4.390%, 14/12/27	100,520	0.00	USD 200,000	Lazard Group LLC, 4.375%, 11/03/29	200,548	0.01
USD 100,000	KeyCorp, 2.250%, 06/04/27	97,741	0.00	USD 150,000	Lear Corp., 3.800%, 15/09/27	149,287	0.01
USD 250,000	KeyCorp, 2.550%, 01/10/29	236,259	0.01	USD 200,000	Lear Corp., 4.250%, 15/05/29	199,463	0.01
USD 165,000	Keysight Technologies, Inc., 4.600%, 06/04/27	165,855	0.01	USD 50,000	Leggett & Platt, Inc., 3.500%, 15/11/27	49,333	0.00
USD 65,000	Keysight Technologies, Inc., 4.950%, 15/10/34	65,547	0.00	USD 50,000	Leggett & Platt, Inc., 4.400%, 15/03/29	49,482	0.00
USD 100,000	Kilroy Realty LP, 4.250%, 15/08/29	98,037	0.00	USD 100,000	Leland Stanford Junior University, 3.647%, 01/05/48	79,179	0.00
USD 100,000	Kilroy Realty LP, 2.500%, 15/11/32	83,563	0.00	USD 100,000	Liberty Mutual Group, Inc., 3.950%, 15/05/60	69,365	0.00
USD 50,000	Kimberly-Clark Corp., 1.050%, 15/09/27	47,836	0.00				
USD 40,000	Kimberly-Clark Corp., 3.950%, 01/11/28	40,106	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 35,000	Lincoln National Corp., 3.800%, 01/03/28	34,827	0.00	USD 35,000	Martin Marietta Materials, Inc., 2.500%, 15/03/30	32,651	0.00
USD 163,000	Lincoln National Corp., 3.050%, 15/01/30	155,536	0.01	USD 50,000	Martin Marietta Materials, Inc., 2.400%, 15/07/31	45,132	0.00
USD 15,000	Loews Corp., 3.200%, 15/05/30	14,372	0.00	USD 50,000	Martin Marietta Materials, Inc., 4.250%, 15/12/47	41,420	0.00
USD 110,000	Lowe's Cos., Inc., 1.300%, 15/04/28	103,762	0.00	USD 335,000	Martin Marietta Materials, Inc., 3.200%, 15/07/51	226,200	0.01
USD 275,000	Lowe's Cos., Inc., 1.700%, 15/09/28	259,299	0.01	USD 50,000	Masco Corp., 2.000%, 01/10/30	44,708	0.00
USD 100,000	Lowe's Cos., Inc., 3.650%, 05/04/29	98,770	0.00	USD 200,000	Masco Corp., 4.500%, 15/05/47	170,358	0.01
USD 110,000	Lowe's Cos., Inc., 1.700%, 15/10/30	97,842	0.00	USD 225,000	Mass General Brigham, Inc., 3.192%, 01/07/49	155,476	0.01
USD 200,000	Lowe's Cos., Inc., 2.625%, 01/04/31	183,562	0.01	USD 30,000	Mass General Brigham, Inc., 3.342%, 01/07/60	19,692	0.00
USD 129,000	Lowe's Cos., Inc., 4.050%, 03/05/47	102,326	0.00	USD 60,000	Massachusetts Institute of Technology, 3.959%, 01/07/38	55,644	0.00
USD 80,000	Lowe's Cos., Inc., 3.000%, 15/10/50	50,889	0.00	USD 100,000	Massachusetts Institute of Technology, 4.678%, 01/07/14	83,593	0.00
USD 200,000	LPL Holdings, Inc., 6.750%, 17/11/28	213,563	0.01	USD 300,000	Massachusetts Mutual Life Insurance Co., 3.729%, 15/10/70	193,879	0.01
USD 25,000	LYB International Finance III LLC, 2.250%, 01/10/30	22,292	0.00	USD 100,000	MassMutual Global Funding II, 5.050%, 07/12/27	102,074	0.00
USD 30,000	LYB International Finance III LLC, 3.375%, 01/10/40	21,838	0.00	USD 50,000	Mastercard, Inc., 2.950%, 01/06/29	48,455	0.00
USD 350,000	LYB International Finance III LLC, 4.200%, 15/10/49	252,228	0.01	USD 135,000	Mastercard, Inc., 4.875%, 09/05/34	138,749	0.01
USD 40,000	LYB International Finance III LLC, 3.625%, 01/04/51	25,900	0.00	USD 50,000	Mastercard, Inc., 3.650%, 01/06/49	38,188	0.00
USD 30,000	LYB International Finance III LLC, 3.800%, 01/10/60	18,778	0.00	USD 415,000	Mastercard, Inc., 2.950%, 15/03/51	272,924	0.01
USD 500,000	M&T Bank Corp., 5.053%, 27/01/34	503,160	0.02	USD 200,000	McCormick & Co., Inc., 4.200%, 15/08/47	163,063	0.01
USD 500,000	M&T Bank Corp., 5.385%, 16/01/36	508,805	0.02	USD 200,000	McDonald's Corp., 3.500%, 01/03/27	199,175	0.01
USD 50,000	Main Street Capital Corp., 6.500%, 04/06/27	51,077	0.00	USD 25,000	McDonald's Corp., 3.800%, 01/04/28	24,970	0.00
USD 30,000	Marathon Petroleum Corp., 3.800%, 01/04/28	29,856	0.00	EUR 100,000	McDonald's Corp., 1.500%, 28/11/29	111,933	0.01
USD 150,000	Marathon Petroleum Corp., 4.750%, 15/09/44	128,767	0.01	USD 30,000	McDonald's Corp., 2.125%, 01/03/30	27,740	0.00
USD 25,000	Marathon Petroleum Corp., 4.500%, 01/04/48	20,184	0.00	EUR 100,000	McDonald's Corp., 3.875%, 20/02/31	121,365	0.01
USD 65,000	Markel Group, Inc., 5.000%, 20/05/49	57,495	0.00	EUR 100,000	McDonald's Corp., 1.600%, 15/03/31	108,705	0.00
USD 135,000	Markel Group, Inc., 3.450%, 07/05/52	91,568	0.00	CAD 300,000	McDonald's Corp., 4.857%, 21/05/31	230,258	0.01
USD 40,000	Markel Group, Inc., 6.000%, 16/05/54	40,329	0.00	EUR 100,000	McDonald's Corp., 3.500%, 21/05/32	118,083	0.01
USD 250,000	Marriott International, Inc., 4.900%, 15/04/29	255,805	0.01	USD 15,000	McDonald's Corp., 6.300%, 15/10/37	16,737	0.00
USD 500,000	Mars, Inc., 4.450%, 01/03/27	503,745	0.02	USD 150,000	McDonald's Corp., 4.875%, 09/12/45	136,995	0.01
USD 1,000,000	Mars, Inc., 5.700%, 01/05/55	1,001,155	0.04	USD 110,000	McDonald's Corp., 4.450%, 01/09/48	93,162	0.00
USD 500,000	Marsh & McLennan Cos., Inc., 5.700%, 15/09/53	504,371	0.02	USD 25,000	McDonald's Corp., 3.625%, 01/09/49	18,436	0.00
USD 50,000	Martin Marietta Materials, Inc., 3.500%, 15/12/27	49,608	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 200,000	McKesson Corp., 4.900%, 15/07/28	204,983	0.01	USD 217,000	Microsoft Corp., 2.525%, 01/06/50	133,109	0.01
USD 72,000	Medtronic, Inc., 4.375%, 15/03/35	70,822	0.00	USD 222,000	Microsoft Corp., 2.921%, 17/03/52	146,132	0.01
USD 134,000	Medtronic, Inc., 4.625%, 15/03/45	122,997	0.01	USD 100,000	Mid-America Apartments LP, 3.950%, 15/03/29	99,476	0.00
USD 110,000	Memorial Sloan-Kettering Cancer Center, 2.955%, 01/01/50	72,776	0.00	USD 500,000	Mid-America Apartments LP, 4.950%, 01/03/35	504,287	0.02
USD 32,000	Memorial Sloan-Kettering Cancer Center, 4.200%, 01/07/55	26,019	0.00	USD 200,000	Mohawk Industries, Inc., 3.625%, 15/05/30	194,044	0.01
USD 250,000	Mercedes-Benz Finance North America LLC, 5.050%, 03/08/33	255,956	0.01	USD 40,000	Molson Coors Beverage Co., 4.200%, 15/07/46	32,210	0.00
USD 100,000	Merck & Co., Inc., 3.400%, 07/03/29	98,471	0.00	EUR 100,000	Mondelez International, Inc., 0.250%, 17/03/28	111,555	0.01
USD 500,000	Merck & Co., Inc., 4.750%, 04/12/35	500,004	0.02	USD 35,000	Mondelez International, Inc., 1.875%, 15/10/32	30,155	0.00
USD 100,000	Merck & Co., Inc., 3.900%, 07/03/39	89,667	0.00	USD 300,000	Montefiore Obligated Group, 4.287%, 01/09/50	211,054	0.01
USD 100,000	Merck & Co., Inc., 3.600%, 15/09/42	81,381	0.00	USD 200,000	Moody's Corp., 2.750%, 19/08/41	144,508	0.01
USD 195,000	Merck & Co., Inc., 3.700%, 10/02/45	155,532	0.01	USD 100,000	Moody's Corp., 5.250%, 15/07/44	97,040	0.00
USD 200,000	Merck & Co., Inc., 4.000%, 07/03/49	160,495	0.01	USD 100,000	Morgan Stanley, 3.625%, 20/01/27	99,735	0.00
USD 500,000	Merck & Co., Inc., 5.700%, 15/09/55	506,728	0.02	GBP 100,000	Morgan Stanley, 2.625%, 09/03/27	132,172	0.01
USD 250,000	Meta Platforms, Inc., 4.600%, 15/05/28	254,683	0.01	EUR 125,000	Morgan Stanley, 1.875%, 27/04/27	145,661	0.01
USD 120,000	Meta Platforms, Inc., 4.300%, 15/08/29	121,399	0.01	USD 345,000	Morgan Stanley, 2.475%, 21/01/28	339,362	0.01
USD 500,000	Meta Platforms, Inc., 4.600%, 15/11/32	504,562	0.02	EUR 100,000	Morgan Stanley, 4.656%, 02/03/29	121,977	0.01
USD 360,000	Meta Platforms, Inc., 4.750%, 15/08/34	363,394	0.02	USD 165,000	Morgan Stanley, 5.656%, 18/04/30	172,033	0.01
USD 500,000	Meta Platforms, Inc., 4.875%, 15/11/35	500,195	0.02	USD 90,000	Morgan Stanley, 5.042%, 19/07/30	92,362	0.00
USD 250,000	Meta Platforms, Inc., 5.550%, 15/08/64	232,820	0.01	USD 205,000	Morgan Stanley, 2.699%, 22/01/31	192,475	0.01
USD 500,000	Meta Platforms, Inc., 5.750%, 15/11/65	478,305	0.02	USD 500,000	Morgan Stanley, 3.622%, 01/04/31	486,166	0.02
USD 200,000	MetLife, Inc., 5.700%, 15/06/35	214,075	0.01	USD 65,000	Morgan Stanley, 1.794%, 13/02/32	57,126	0.00
USD 300,000	MetLife, Inc., 5.875%, 06/02/41	315,986	0.01	USD 35,000	Morgan Stanley, 7.250%, 01/04/32	40,373	0.00
EUR 100,000	Metropolitan Life Global Funding I, 0.550%, 16/06/27	114,116	0.01	EUR 100,000	Morgan Stanley, 2.950%, 07/05/32	114,994	0.01
GBP 100,000	Metropolitan Life Global Funding I, 0.625%, 08/12/27	125,677	0.01	USD 275,000	Morgan Stanley, 2.943%, 21/01/33	251,237	0.01
CAD 200,000	Metropolitan Life Global Funding I, 2.450%, 12/01/29	143,257	0.01	EUR 100,000	Morgan Stanley, 1.102%, 29/04/33	101,560	0.00
EUR 100,000	Metropolitan Life Global Funding I, 0.500%, 25/05/29	108,167	0.00	EUR 100,000	Morgan Stanley, 5.148%, 25/01/34	128,381	0.01
USD 200,000	Metropolitan Life Global Funding I, 3.050%, 17/06/29	192,833	0.01	USD 250,000	Morgan Stanley, 6.627%, 01/11/34	279,703	0.01
USD 100,000	Micron Technology, Inc., 3.366%, 01/11/41	76,531	0.00	EUR 200,000	Morgan Stanley, 3.955%, 21/03/35	238,019	0.01
USD 100,000	Micron Technology, Inc., 3.477%, 01/11/51	70,378	0.00	USD 115,000	Morgan Stanley, 5.831%, 19/04/35	122,396	0.01
EUR 100,000	Microsoft Corp., 3.125%, 06/12/28	119,286	0.01	USD 135,000	Morgan Stanley, 5.320%, 19/07/35	139,122	0.01
USD 500,000	Microsoft Corp., 1.350%, 15/09/30	448,423	0.02	GBP 100,000	Morgan Stanley, 5.213%, 24/10/35	134,171	0.01
USD 286,000	Microsoft Corp., 3.450%, 08/08/36	261,567	0.01	USD 100,000	Morgan Stanley, 3.971%, 22/07/38	90,125	0.00
				USD 300,000	Morgan Stanley, 4.457%, 22/04/39	282,622	0.01
				USD 115,000	Morgan Stanley, 3.217%, 22/04/42	90,144	0.00
				USD 125,000	Morgan Stanley, 4.300%, 27/01/45	108,562	0.00
				USD 415,000	Morgan Stanley, 4.375%, 22/01/47	359,204	0.02
				USD 250,000	Morgan Stanley, 5.597%, 24/03/51	250,670	0.01
				USD 250,000	Morgan Stanley Bank NA, 5.504%, 26/05/28	254,960	0.01
				USD 200,000	Morgan Stanley Direct Lending Fund, 4.500%, 11/02/27	199,879	0.01
				USD 500,000	Morgan Stanley Private Bank NA, 4.465%, 19/11/31	501,374	0.02
				USD 100,000	Mosaic Co., 5.625%, 15/11/43	96,519	0.00
				USD 165,000	MPLX LP, 4.125%, 01/03/27	165,090	0.01
				USD 300,000	MPLX LP, 4.000%, 15/03/28	299,565	0.01
				USD 300,000	MPLX LP, 4.500%, 15/04/38	274,410	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 65,000	MPLX LP, 5.200%, 01/03/47	58,251	0.00	EUR 100,000	New York Life Global Funding, 3.200%, 15/01/32	116,569	0.01
USD 100,000	Mutual of Omaha Cos Global Funding, 5.450%, 12/12/28	103,452	0.00	CHF 100,000	New York Life Global Funding, 1.875%, 07/05/32	131,840	0.01
EUR 100,000	Nasdaq, Inc., 0.875%, 13/02/30	107,557	0.00	USD 500,000	New York Life Global Funding, 5.000%, 09/01/34	509,317	0.02
USD 200,000	Nasdaq, Inc., 1.650%, 15/01/31	177,557	0.01	USD 500,000	NextEra Energy Capital Holdings, Inc., 4.900%, 28/02/28	509,573	0.02
USD 100,000	Nasdaq, Inc., 3.950%, 07/03/52	76,780	0.00	USD 235,000	NextEra Energy Capital Holdings, Inc., 1.900%, 15/06/28	223,992	0.01
USD 50,000	National Fuel Gas Co., 3.950%, 15/09/27	49,766	0.00	USD 395,000	NextEra Energy Capital Holdings, Inc., 2.250%, 01/06/30	363,663	0.02
USD 365,000	National Fuel Gas Co., 2.950%, 01/03/31	333,289	0.01	CAD 300,000	NextEra Energy Capital Holdings, Inc., 4.670%, 12/06/35	222,712	0.01
EUR 100,000	National Grid North America, Inc., 1.054%, 20/01/31	105,386	0.00	USD 500,000	NextEra Energy Capital Holdings, Inc., 6.375%, 15/08/55	516,123	0.02
EUR 100,000	National Grid North America, Inc., 3.631%, 03/09/31	119,227	0.01	USD 100,000	NextEra Energy Capital Holdings, Inc., 4.800%, 01/12/77	98,224	0.00
EUR 100,000	National Grid North America, Inc., 4.061%, 03/09/36	117,888	0.01	USD 400,000	NextEra Energy Capital Holdings, Inc., 5.650%, 01/05/79	403,992	0.02
USD 25,000	National Health Investors, Inc., 3.000%, 01/02/31	22,711	0.00	USD 500,000	Niagara Mohawk Power Corp., 4.647%, 03/10/30	503,471	0.02
USD 500,000	National Rural Utilities Cooperative Finance Corp., 4.950%, 07/02/30	514,769	0.02	USD 100,000	Niagara Mohawk Power Corp., 4.119%, 28/11/42	84,119	0.00
USD 115,000	National Rural Utilities Cooperative Finance Corp., 2.400%, 15/03/30	107,389	0.00	USD 300,000	NIKE, Inc., 2.850%, 27/03/30	286,360	0.01
USD 165,000	National Rural Utilities Cooperative Finance Corp., 8.000%, 01/03/32	194,933	0.01	USD 200,000	NIKE, Inc., 3.250%, 27/03/40	162,449	0.01
USD 500,000	National Rural Utilities Cooperative Finance Corp., 5.800%, 15/01/33	537,623	0.02	USD 50,000	NIKE, Inc., 3.875%, 01/11/45	40,399	0.00
USD 125,000	National Rural Utilities Cooperative Finance Corp., 4.300%, 15/03/49	105,215	0.00	USD 80,000	NMI Holdings, Inc., 6.000%, 15/08/29	83,086	0.00
USD 150,000	Nationwide Mutual Insurance Co., 4.950%, 22/04/44	132,478	0.01	USD 50,000	NNN REIT, Inc., 2.500%, 15/04/30	46,414	0.00
USD 50,000	NBCUniversal Media LLC, 4.450%, 15/01/43	42,674	0.00	USD 325,000	NNN REIT, Inc., 3.000%, 15/04/52	203,701	0.01
USD 300,000	Nestle Holdings, Inc., 1.000%, 15/09/27	286,774	0.01	USD 100,000	Nordson Corp., 4.500%, 15/12/29	100,798	0.00
USD 400,000	Nestle Holdings, Inc., 2.500%, 14/09/41	287,180	0.01	USD 175,000	Norfolk Southern Corp., 3.150%, 01/06/27	173,041	0.01
USD 500,000	Nestle Holdings, Inc., 2.625%, 14/09/51	311,066	0.01	USD 200,000	Norfolk Southern Corp., 4.100%, 15/05/49	160,418	0.01
EUR 100,000	Netflix, Inc., 3.625%, 15/06/30	120,117	0.01	USD 200,000	Norfolk Southern Corp., 4.050%, 15/08/52	155,880	0.01
USD 95,000	Netflix, Inc., 4.900%, 15/08/34	97,303	0.00	USD 300,000	Northern Trust Corp., 3.650%, 03/08/28	299,259	0.01
USD 75,000	Netflix, Inc., 5.400%, 15/08/54	72,895	0.00	USD 200,000	Northern Trust Corp., 3.150%, 03/05/29	194,986	0.01
USD 250,000	New York & Presbyterian Hospital, 2.256%, 01/08/40	173,711	0.01	USD 500,000	Northern Trust Corp., 5.117%, 19/11/40	501,013	0.02
USD 500,000	New York Life Global Funding, 4.600%, 05/12/29	508,432	0.02	USD 50,000	Northwell Healthcare, Inc., 4.260%, 01/11/47	41,210	0.00
GBP 100,000	New York Life Global Funding, 4.950%, 07/12/29	137,973	0.01	USD 50,000	Northwell Healthcare, Inc., 3.809%, 01/11/49	37,061	0.00
EUR 100,000	New York Life Global Funding, 3.625%, 09/01/30	119,874	0.01	USD 500,000	Northwestern Mutual Global Funding, 4.900%, 12/06/28	511,118	0.02
EUR 100,000	New York Life Global Funding, 3.450%, 30/01/31	118,629	0.01	USD 100,000	Northwestern Mutual Life Insurance Co., 3.850%, 30/09/47	77,885	0.00
				USD 25,000	Northwestern University, 3.662%, 01/12/57	18,249	0.00
				USD 200,000	NOV, Inc., 3.600%, 01/12/29	195,061	0.01
				USD 385,000	Novant Health, Inc., 3.168%, 01/11/51	255,358	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Novartis Capital Corp., 2.000%, 14/02/27	98,204	0.00	USD 100,000	ONEOK, Inc., 4.200%, 03/10/47	77,744	0.00
USD 70,000	Novartis Capital Corp., 3.800%, 18/09/29	69,699	0.00	USD 100,000	ONEOK, Inc., 4.500%, 15/03/50	81,327	0.00
USD 100,000	Novartis Capital Corp., 2.200%, 14/08/30	92,543	0.00	USD 100,000	ONEOK, Inc., 5.700%, 01/11/54	93,489	0.00
USD 75,000	Novartis Capital Corp., 4.200%, 18/09/34	73,444	0.00	USD 100,000	ONEOK, Inc., 5.850%, 01/11/64	94,084	0.00
USD 150,000	Novartis Capital Corp., 4.000%, 20/11/45	125,804	0.01	USD 200,000	Oracle Corp., 3.250%, 15/11/27	195,913	0.01
USD 65,000	Novartis Capital Corp., 2.750%, 14/08/50	41,717	0.00	USD 500,000	Oracle Corp., 6.250%, 09/11/32	521,978	0.02
USD 40,000	Novartis Capital Corp., 4.700%, 18/09/54	35,735	0.00	USD 100,000	Oracle Corp., 4.300%, 08/07/34	90,576	0.00
USD 200,000	NSTAR Electric Co., 3.200%, 15/05/27	198,166	0.01	USD 200,000	Oracle Corp., 4.700%, 27/09/34	185,993	0.01
USD 250,000	NSTAR Electric Co., 3.250%, 15/05/29	242,991	0.01	USD 200,000	Oracle Corp., 3.900%, 15/05/35	172,916	0.01
USD 500,000	NSTAR Electric Co., 4.950%, 15/09/52	452,012	0.02	USD 300,000	Oracle Corp., 3.800%, 15/11/37	242,908	0.01
USD 100,000	Nucor Corp., 3.950%, 01/05/28	100,076	0.00	USD 100,000	Oracle Corp., 5.375%, 15/07/40	89,743	0.00
USD 300,000	Nucor Corp., 2.979%, 15/12/55	186,863	0.01	USD 25,000	Oracle Corp., 4.000%, 15/07/46	17,392	0.00
USD 400,000	NVIDIA Corp., 1.550%, 15/06/28	380,328	0.02	USD 320,000	Oracle Corp., 4.000%, 15/11/47	220,174	0.01
USD 100,000	NVIDIA Corp., 2.000%, 15/06/31	90,127	0.00	USD 300,000	Oracle Corp., 3.600%, 01/04/50	187,822	0.01
USD 125,000	NVR, Inc., 3.000%, 15/05/30	118,363	0.01	USD 200,000	Oracle Corp., 5.375%, 27/09/54	162,377	0.01
USD 125,000	NYU Langone Hospitals, 4.368%, 01/07/47	109,401	0.01	USD 100,000	O'Reilly Automotive, Inc., 3.600%, 01/09/27	99,389	0.00
USD 500,000	Oglethorpe Power Corp., 4.500%, 01/04/47	419,678	0.02	USD 100,000	O'Reilly Automotive, Inc., 3.900%, 01/06/29	99,243	0.00
USD 200,000	Oglethorpe Power Corp., 5.050%, 01/10/48	178,723	0.01	USD 90,000	O'Reilly Automotive, Inc., 1.750%, 15/03/31	78,890	0.00
USD 55,000	Old Republic International Corp., 3.850%, 11/06/51	39,956	0.00	USD 25,000	Orlando Health Obligated Group, 3.327%, 01/10/50	17,970	0.00
USD 100,000	Omega Healthcare Investors, Inc., 4.750%, 15/01/28	100,847	0.00	USD 500,000	Otis Worldwide Corp., 5.250%, 16/08/28	515,338	0.02
USD 100,000	Omega Healthcare Investors, Inc., 3.625%, 01/10/29	96,802	0.00	USD 500,000	Otis Worldwide Corp., 5.131%, 04/09/35	510,370	0.02
USD 50,000	Omnicom Group, Inc., 2.450%, 30/04/30	46,269	0.00	USD 35,000	Owens Corning, 3.950%, 15/08/29	34,709	0.00
USD 250,000	Omnicom Group, Inc., 5.300%, 01/11/34	255,562	0.01	USD 200,000	Owens Corning, 3.875%, 01/06/30	196,506	0.01
USD 200,000	Oncor Electric Delivery Co. LLC, 3.700%, 15/11/28	198,733	0.01	USD 300,000	PACCAR Financial Corp., 5.000%, 13/05/27	305,042	0.01
USD 150,000	Oncor Electric Delivery Co. LLC, 3.800%, 30/09/47	115,121	0.01	USD 250,000	Pacific Gas & Electric Co., 6.100%, 15/01/29	261,744	0.01
USD 250,000	ONE Gas, Inc., 4.250%, 01/09/32	246,624	0.01	USD 500,000	Pacific Gas & Electric Co., 6.950%, 15/03/34	557,665	0.02
USD 90,000	ONE Gas, Inc., 4.500%, 01/11/48	76,875	0.00	USD 750,000	Pacific Gas & Electric Co., 6.750%, 15/01/53	800,101	0.03
USD 15,000	ONEOK Partners LP, 6.650%, 01/10/36	16,360	0.00	USD 500,000	Pacific Life Global Funding II, 2.450%, 11/01/32	444,392	0.02
USD 25,000	ONEOK Partners LP, 6.850%, 15/10/37	27,714	0.00	USD 35,000	Packaging Corp. of America, 3.400%, 15/12/27	34,677	0.00
USD 75,000	ONEOK, Inc., 4.250%, 24/09/27	75,255	0.00	USD 30,000	Paramount Global, 7.875%, 30/07/30	32,458	0.00
USD 100,000	ONEOK, Inc., 3.100%, 15/03/30	95,215	0.00	USD 75,000	Paramount Global, 4.850%, 01/07/42	55,374	0.00
USD 100,000	ONEOK, Inc., 6.350%, 15/01/31	107,446	0.00	USD 250,000	Paramount Global, 4.950%, 19/05/50	176,255	0.01
USD 100,000	ONEOK, Inc., 5.050%, 01/11/34	99,317	0.00	USD 100,000	Parker-Hannifin Corp., 3.250%, 01/03/27	99,307	0.00
USD 150,000	ONEOK, Inc., 4.950%, 13/07/47	131,514	0.01	USD 200,000	Parker-Hannifin Corp., 3.250%, 14/06/29	194,681	0.01
				USD 105,000	Parker-Hannifin Corp., 4.200%, 21/11/34	102,053	0.00
				USD 500,000	PayPal Holdings, Inc., 5.100%, 01/04/35	509,682	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	PECO Energy Co., 3.700%, 15/09/47	76,605	0.00	USD 5,000	Potomac Electric Power Co., 6.500%, 15/11/37	5,625	0.00
USD 60,000	PECO Energy Co., 3.900%, 01/03/48	47,225	0.00	EUR 100,000	PPG Industries, Inc., 3.250%, 04/03/32	115,699	0.01
USD 90,000	PECO Energy Co., 2.800%, 15/06/50	56,512	0.00	USD 500,000	Pricoa Global Funding I, 4.350%, 25/11/30	501,438	0.02
USD 110,000	PECO Energy Co., 3.050%, 15/03/51	71,670	0.00	USD 200,000	Principal Financial Group, Inc., 2.125%, 15/06/30	182,365	0.01
USD 500,000	PECO Energy Co., 2.850%, 15/09/51	311,539	0.01	USD 100,000	Principal Financial Group, Inc., 4.300%, 15/11/46	84,298	0.00
USD 500,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.875%, 15/11/27	514,821	0.02	EUR 50,000	Procter & Gamble Co., 4.875%, 11/05/27	60,598	0.00
EUR 100,000	PepsiCo, Inc., 0.750%, 18/03/27	115,179	0.01	USD 50,000	Procter & Gamble Co., 2.850%, 11/08/27	49,428	0.00
EUR 100,000	PepsiCo, Inc., 0.500%, 06/05/28	112,023	0.01	EUR 100,000	Procter & Gamble Co., 1.200%, 30/10/28	113,226	0.01
USD 50,000	PepsiCo, Inc., 2.625%, 29/07/29	47,777	0.00	EUR 100,000	Procter & Gamble Co., 0.350%, 05/05/30	106,088	0.00
USD 40,000	PepsiCo, Inc., 1.400%, 25/02/31	35,104	0.00	USD 300,000	Procter & Gamble Co., 4.600%, 01/05/35	304,688	0.01
USD 500,000	PepsiCo, Inc., 4.650%, 23/07/32	510,451	0.02	USD 100,000	Progressive Corp., 2.450%, 15/01/27	98,540	0.00
USD 500,000	PepsiCo, Inc., 5.000%, 07/02/35	515,077	0.02	USD 150,000	Progressive Corp., 4.350%, 25/04/44	130,696	0.01
USD 100,000	PepsiCo, Inc., 3.450%, 06/10/46	75,598	0.00	EUR 192,000	Prologis Euro Finance LLC, 4.625%, 23/05/33	240,084	0.01
USD 200,000	PepsiCo, Inc., 2.875%, 15/10/49	131,927	0.01	EUR 100,000	Prologis Euro Finance LLC, 4.250%, 31/01/43	112,976	0.01
EUR 100,000	PepsiCo, Inc., 1.050%, 09/10/50	61,273	0.00	USD 25,000	Prologis LP, 2.125%, 15/04/27	24,479	0.00
USD 100,000	Pfizer, Inc., 3.600%, 15/09/28	99,855	0.00	USD 65,000	Prologis LP, 3.875%, 15/09/28	64,856	0.00
USD 200,000	Pfizer, Inc., 3.450%, 15/03/29	197,792	0.01	USD 40,000	Prologis LP, 2.875%, 15/11/29	38,279	0.00
USD 50,000	Pfizer, Inc., 1.700%, 28/05/30	45,312	0.00	USD 30,000	Prologis LP, 2.250%, 15/04/30	27,840	0.00
USD 100,000	Pfizer, Inc., 4.000%, 15/12/36	94,030	0.00	USD 70,000	Prologis LP, 1.750%, 01/02/31	61,954	0.00
USD 50,000	Pfizer, Inc., 4.100%, 15/09/38	45,944	0.00	USD 100,000	Prologis LP, 1.625%, 15/03/31	87,511	0.00
USD 250,000	Pfizer, Inc., 3.900%, 15/03/39	221,308	0.01	USD 25,000	Prologis LP, 3.000%, 15/04/50	16,519	0.00
GBP 150,000	Pfizer, Inc., 2.735%, 15/06/43	135,886	0.01	USD 105,000	Prologis LP, 2.125%, 15/10/50	56,802	0.00
USD 100,000	Pfizer, Inc., 4.300%, 15/06/43	87,401	0.00	USD 200,000	Protective Life Global Funding, 5.467%, 08/12/28	207,200	0.01
USD 35,000	Pfizer, Inc., 4.200%, 15/09/48	28,930	0.00	USD 80,000	Providence St. Joseph Health Obligated Group, 2.532%, 01/10/29	75,256	0.00
USD 45,000	Pfizer, Inc., 2.700%, 28/05/50	28,224	0.00	USD 100,000	Prudential Financial, Inc., 2.100%, 10/03/30	92,868	0.00
USD 500,000	Pfizer, Inc., 5.700%, 15/11/65	494,028	0.02	USD 150,000	Prudential Financial, Inc., 3.000%, 10/03/40	116,884	0.01
USD 300,000	Phillips 66, 3.900%, 15/03/28	298,905	0.01	USD 50,000	Prudential Financial, Inc., 4.600%, 15/05/44	44,699	0.00
USD 300,000	Phillips 66, 2.150%, 15/12/30	269,535	0.01	USD 300,000	Prudential Financial, Inc., 3.935%, 07/12/49	232,975	0.01
USD 45,000	Phillips 66, 4.875%, 15/11/44	39,648	0.00	USD 250,000	Public Service Electric & Gas Co., 4.900%, 15/12/32	255,824	0.01
USD 100,000	Piedmont Operating Partnership LP, 3.150%, 15/08/30	91,689	0.00	USD 250,000	Public Service Electric & Gas Co., 4.850%, 01/08/34	252,709	0.01
USD 200,000	Pine Street Trust II, 5.568%, 15/02/49	187,410	0.01	USD 200,000	Public Service Electric & Gas Co., 5.500%, 01/03/40	205,392	0.01
USD 200,000	Plains All American Pipeline LP/PAA Finance Corp., 3.550%, 15/12/29	194,553	0.01	USD 200,000	Public Service Electric & Gas Co., 3.850%, 01/05/49	154,566	0.01
USD 25,000	Plains All American Pipeline LP/PAA Finance Corp., 6.650%, 15/01/37	27,243	0.00				
USD 50,000	Plains All American Pipeline LP/PAA Finance Corp., 4.700%, 15/06/44	42,676	0.00				
USD 285,000	PNC Bank NA, 2.700%, 22/10/29	269,279	0.01				
USD 250,000	PNC Financial Services Group, Inc., 3.150%, 19/05/27	247,668	0.01				
USD 465,000	PNC Financial Services Group, Inc., 2.307%, 23/04/32	420,113	0.02				
USD 40,000	PNC Financial Services Group, Inc., 5.401%, 23/07/35	41,454	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 200,000	Public Storage Operating Co., 3.094%, 15/09/27	197,685	0.01	USD 200,000	Republic Services, Inc., 1.450%, 15/02/31	174,562	0.01
EUR 100,000	Public Storage Operating Co., 0.875%, 24/01/32	101,579	0.00	USD 65,000	Revvity, Inc., 3.300%, 15/09/29	62,667	0.00
USD 125,000	Puget Energy, Inc., 4.100%, 15/06/30	122,490	0.01	USD 100,000	RGA Global Funding, 6.000%, 21/11/28	104,915	0.00
USD 30,000	Puget Sound Energy, Inc., 4.223%, 15/06/48	24,498	0.00	USD 1,000,000	RGA Global Funding, 5.050%, 06/12/31	1,020,693	0.04
USD 850,000	Puget Sound Energy, Inc., 3.250%, 15/09/49	578,253	0.02	EUR 100,000	Robert Bosch Finance LLC, 3.250%, 28/05/31	117,124	0.01
USD 150,000	QUALCOMM, Inc., 3.250%, 20/05/27	149,278	0.01	USD 100,000	Roche Holdings, Inc., 4.000%, 28/11/44	84,599	0.00
USD 230,000	QUALCOMM, Inc., 4.300%, 20/05/47	193,758	0.01	USD 30,000	Rockefeller Foundation, 2.492%, 01/10/50	18,204	0.00
USD 300,000	Quest Diagnostics, Inc., 2.950%, 30/06/30	284,009	0.01	USD 85,000	Rockwell Automation, Inc., 3.500%, 01/03/29	83,655	0.00
USD 150,000	Quest Diagnostics, Inc., 4.700%, 30/03/45	135,006	0.01	USD 500,000	Rockwell Automation, Inc., 2.800%, 15/08/61	288,789	0.01
USD 200,000	Ralph Lauren Corp., 2.950%, 15/06/30	190,146	0.01	USD 125,000	Roper Technologies, Inc., 4.200%, 15/09/28	125,390	0.01
USD 165,000	Raymond James Financial, Inc., 3.750%, 01/04/51	121,782	0.01	USD 415,000	Roper Technologies, Inc., 2.000%, 30/06/30	375,746	0.02
USD 100,000	Realty Income Corp., 3.000%, 15/01/27	99,046	0.00	USD 150,000	Ross Stores, Inc., 1.875%, 15/04/31	132,230	0.01
USD 100,000	Realty Income Corp., 3.400%, 15/01/30	97,248	0.00	USD 250,000	RPM International, Inc., 4.550%, 01/03/29	252,948	0.01
USD 40,000	Realty Income Corp., 3.250%, 15/01/31	38,110	0.00	USD 50,000	RPM International, Inc., 4.250%, 15/01/48	40,936	0.00
USD 100,000	Realty Income Corp., 1.800%, 15/03/33	83,140	0.00	USD 55,000	S&P Global, Inc., 2.500%, 01/12/29	51,921	0.00
EUR 100,000	Realty Income Corp., 3.875%, 20/06/35	115,985	0.01	USD 25,000	S&P Global, Inc., 1.250%, 15/08/30	22,003	0.00
USD 100,000	Realty Income Corp., 4.650%, 15/03/47	88,536	0.00	USD 250,000	S&P Global, Inc., 2.900%, 01/03/32	230,768	0.01
USD 500,000	Regal Rexnord Corp., 6.050%, 15/04/28	517,083	0.02	USD 65,000	S&P Global, Inc., 3.250%, 01/12/49	45,686	0.00
USD 140,000	Regency Centers LP, 3.700%, 15/06/30	137,433	0.01	USD 30,000	S&P Global, Inc., 2.300%, 15/08/60	15,242	0.00
USD 60,000	Regency Centers LP, 4.650%, 15/03/49	52,297	0.00	USD 395,000	Sabine Pass Liquefaction LLC, 4.500%, 15/05/30	397,203	0.02
USD 150,000	Regions Financial Corp., 1.800%, 12/08/28	141,941	0.01	USD 100,000	Sabra Health Care LP, 3.900%, 15/10/29	98,014	0.00
USD 45,000	Regions Financial Corp., 5.502%, 06/09/35	46,422	0.00	USD 330,000	Salesforce, Inc., 1.950%, 15/07/31	293,633	0.01
USD 50,000	Reinsurance Group of America, Inc., 3.900%, 15/05/29	49,449	0.00	USD 250,000	Salesforce, Inc., 2.700%, 15/07/41	181,706	0.01
USD 70,000	Reinsurance Group of America, Inc., 3.150%, 15/06/30	66,305	0.00	USD 50,000	San Diego Gas & Electric Co., 4.500%, 15/08/40	45,602	0.00
USD 100,000	RELX Capital, Inc., 4.000%, 18/03/29	99,673	0.00	USD 100,000	San Diego Gas & Electric Co., 3.750%, 01/06/47	76,486	0.00
USD 25,000	RELX Capital, Inc., 3.000%, 22/05/30	23,804	0.00	USD 500,000	Santander Holdings USA, Inc., 6.499%, 09/03/29	521,172	0.02
USD 30,000	RenaissanceRe Finance, Inc., 3.450%, 01/07/27	29,749	0.00	USD 250,000	Schlumberger Holdings Corp., 3.900%, 17/05/28	249,503	0.01
USD 180,000	Republic Services, Inc., 3.375%, 15/11/27	178,760	0.01	USD 200,000	Sekisui House U.S., Inc., 3.966%, 06/08/61	134,425	0.01
USD 150,000	Republic Services, Inc., 2.300%, 01/03/30	139,493	0.01	USD 25,000	Sempra, 6.000%, 15/10/39	26,113	0.00
				USD 125,000	ServiceNow, Inc., 1.400%, 01/09/30	110,254	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 150,000	Shell Finance U.S., Inc., 2.375%, 07/11/29	141,549	0.01	USD 35,000	Starbucks Corp., 4.300%, 15/06/45	29,147	0.00
USD 40,000	Shell Finance U.S., Inc., 2.750%, 06/04/30	37,950	0.00	USD 130,000	Starbucks Corp., 4.500%, 15/11/48	108,770	0.01
USD 63,000	Shell Finance U.S., Inc., 4.125%, 11/05/35	60,627	0.00	USD 500,000	Stryker Corp., 4.850%, 08/12/28	512,319	0.02
USD 150,000	Shell Finance U.S., Inc., 4.000%, 10/05/46	121,707	0.01	EUR 100,000	Stryker Corp., 0.750%, 01/03/29	110,299	0.01
USD 100,000	Shell Finance U.S., Inc., 3.750%, 12/09/46	78,185	0.00	EUR 100,000	Stryker Corp., 3.625%, 11/09/36	115,606	0.01
USD 150,000	Shell Finance U.S., Inc., 3.125%, 07/11/49	101,120	0.00	USD 55,000	Sutter Health, 2.294%, 15/08/30	50,634	0.00
USD 110,000	Sherwin-Williams Co., 3.450%, 01/06/27	109,215	0.01	USD 55,000	Sutter Health, 3.361%, 15/08/50	38,700	0.00
USD 150,000	Sherwin-Williams Co., 2.950%, 15/08/29	143,983	0.01	USD 200,000	Synchrony Financial, 3.950%, 01/12/27	199,235	0.01
USD 129,000	Sherwin-Williams Co., 4.500%, 01/06/47	110,430	0.01	USD 150,000	Sysco Corp., 3.250%, 15/07/27	148,545	0.01
USD 100,000	Simon Property Group LP, 3.375%, 15/06/27	99,362	0.00	USD 15,000	Sysco Corp., 5.375%, 21/09/35	15,487	0.00
USD 500,000	Simon Property Group LP, 4.375%, 01/10/30	504,335	0.02	USD 200,000	Sysco Corp., 4.450%, 15/03/48	169,763	0.01
USD 100,000	Simon Property Group LP, 4.250%, 30/11/46	83,750	0.00	USD 500,000	System Energy Resources, Inc., 5.300%, 15/12/34	506,335	0.02
USD 100,000	Smithfield Foods, Inc., 4.250%, 01/02/27	99,772	0.00	USD 500,000	Tapestry, Inc., 5.500%, 11/03/35	512,354	0.02
USD 115,000	Southern California Edison Co., 2.850%, 01/08/29	109,079	0.01	USD 500,000	Targa Resources Corp., 6.500%, 30/03/34	547,052	0.02
USD 205,000	Southern California Edison Co., 6.000%, 15/01/34	215,590	0.01	USD 250,000	Target Corp., 3.375%, 15/04/29	245,680	0.01
USD 500,000	Southern California Edison Co., 5.200%, 01/06/34	503,232	0.02	USD 310,000	Target Corp., 2.950%, 15/01/52	198,287	0.01
USD 50,000	Southern California Edison Co., 4.500%, 01/09/40	43,885	0.00	USD 120,000	TC PipeLines LP, 3.900%, 25/05/27	119,549	0.01
USD 200,000	Southern California Edison Co., 3.900%, 15/03/43	153,946	0.01	USD 200,000	Teachers Insurance & Annuity Association of America, 6.850%, 16/12/39	230,448	0.01
USD 250,000	Southern California Edison Co., 4.000%, 01/04/47	188,399	0.01	USD 100,000	Teachers Insurance & Annuity Association of America, 4.270%, 15/05/47	82,591	0.00
USD 200,000	Southern California Edison Co., 3.650%, 01/02/50	140,003	0.01	USD 310,000	Texas Health Resources, 2.328%, 15/11/50	177,740	0.01
USD 250,000	Southern California Gas Co., 2.550%, 01/02/30	235,845	0.01	USD 35,000	Texas Instruments, Inc., 2.900%, 03/11/27	34,652	0.00
USD 85,000	Southwest Gas Corp., 3.800%, 29/09/46	64,649	0.00	USD 255,000	Texas Instruments, Inc., 3.875%, 15/03/39	227,941	0.01
USD 500,000	Spire Missouri, Inc., 3.300%, 01/06/51	338,703	0.01	USD 500,000	Texas Instruments, Inc., 2.700%, 15/09/51	306,950	0.01
USD 500,000	Spire, Inc., 6.250%, 01/06/56	496,456	0.02	USD 500,000	Thermo Fisher Scientific, Inc., 5.086%, 10/08/33	519,413	0.02
USD 100,000	Stanley Black & Decker, Inc., 2.300%, 15/03/30	91,656	0.00	EUR 100,000	Thermo Fisher Scientific, Inc., 3.650%, 21/11/34	119,001	0.01
USD 50,000	Stanley Black & Decker, Inc., 2.750%, 15/11/50	29,749	0.00	EUR 100,000	Thermo Fisher Scientific, Inc., 1.875%, 01/10/49	73,953	0.00
USD 50,000	Starbucks Corp., 4.000%, 15/11/28	49,953	0.00	USD 250,000	Time Warner Cable Enterprises LLC, 8.375%, 15/07/33	288,959	0.01
USD 200,000	Starbucks Corp., 3.550%, 15/08/29	196,530	0.01	USD 100,000	Time Warner Cable LLC, 6.750%, 15/06/39	101,327	0.00
USD 200,000	Starbucks Corp., 2.550%, 15/11/30	185,138	0.01	USD 100,000	Time Warner Cable LLC, 5.500%, 01/09/41	87,966	0.00
				GBP 100,000	Time Warner Cable LLC, 5.250%, 15/07/42	113,123	0.01
				USD 500,000	T-Mobile USA, Inc., 2.050%, 15/02/28	480,025	0.02
				USD 500,000	T-Mobile USA, Inc., 3.875%, 15/04/30	491,843	0.02
				USD 50,000	T-Mobile USA, Inc., 2.250%, 15/11/31	44,366	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
EUR 200,000	T-Mobile USA, Inc., 3.700%, 08/05/32	239,107	0.01	USD 75,000	Uber Technologies, Inc., 4.800%, 15/09/34	74,964	0.00
USD 270,000	T-Mobile USA, Inc., 3.000%, 15/02/41	201,380	0.01	USD 75,000	Uber Technologies, Inc., 5.350%, 15/09/54	71,420	0.00
USD 250,000	T-Mobile USA, Inc., 4.500%, 15/04/50	206,458	0.01	USD 300,000	Unilever Capital Corp., 2.900%, 05/05/27	297,048	0.01
USD 250,000	T-Mobile USA, Inc., 3.400%, 15/10/52	168,454	0.01	USD 100,000	Unilever Capital Corp., 2.125%, 06/09/29	93,981	0.00
USD 270,000	T-Mobile USA, Inc., 3.600%, 15/11/60	179,854	0.01	EUR 100,000	Unilever Capital Corp., 2.875%, 31/10/32	115,142	0.01
USD 250,000	Toyota Motor Credit Corp., 4.350%, 08/10/27	252,499	0.01	USD 15,000	Unilever Capital Corp., 5.900%, 15/11/32	16,392	0.00
USD 150,000	Toyota Motor Credit Corp., 5.050%, 16/05/29	154,804	0.01	USD 55,000	Union Pacific Corp., 2.400%, 05/02/30	51,522	0.00
EUR 100,000	Toyota Motor Credit Corp., 4.050%, 13/09/29	121,939	0.01	USD 500,000	Union Pacific Corp., 5.100%, 20/02/35	516,709	0.02
USD 1,000,000	Toyota Motor Credit Corp., 4.950%, 09/01/30	1,030,882	0.04	USD 130,000	Union Pacific Corp., 2.891%, 06/04/36	110,002	0.01
USD 500,000	Toyota Motor Credit Corp., 4.650%, 03/09/32	505,263	0.02	USD 100,000	Union Pacific Corp., 3.350%, 15/08/46	72,966	0.00
USD 200,000	Trane Technologies Holdco, Inc., 3.750%, 21/08/28	199,436	0.01	USD 100,000	Union Pacific Corp., 3.250%, 05/02/50	69,381	0.00
USD 75,000	Transcontinental Gas Pipe Line Co. LLC, 3.250%, 15/05/30	71,901	0.00	USD 116,000	Union Pacific Corp., 3.799%, 01/10/51	87,901	0.00
USD 150,000	Transcontinental Gas Pipe Line Co. LLC, 3.950%, 15/05/50	115,986	0.01	USD 500,000	Union Pacific Corp., 5.600%, 01/12/54	500,028	0.02
USD 235,000	Travelers Cos., Inc., 6.250%, 15/06/37	261,688	0.01	USD 280,000	Union Pacific Corp., 3.839%, 20/03/60	202,697	0.01
USD 150,000	Travelers Cos., Inc., 4.000%, 30/05/47	122,193	0.01	USD 100,000	Union Pacific Corp., 2.973%, 16/09/62	58,869	0.00
USD 25,000	Travelers Property Casualty Corp., 6.375%, 15/03/33	28,158	0.00	USD 120,721	United Airlines Pass-Through Trust, 5.875%, 15/10/27	123,493	0.01
USD 100,000	Truist Financial Corp., 3.875%, 19/03/29	98,841	0.00	USD 29,277	United Airlines Pass-Through Trust, 3.500%, 01/03/30	28,292	0.00
USD 600,000	Truist Financial Corp., 5.122%, 26/01/34	611,909	0.03	USD 50,757	United Airlines Pass-Through Trust, 4.150%, 25/08/31	49,772	0.00
USD 80,000	Trustees of Princeton University, 2.516%, 01/07/50	49,657	0.00	USD 21,941	United Airlines Pass-Through Trust, 2.700%, 01/05/32	20,079	0.00
USD 50,000	Trustees of the University of Pennsylvania, 3.610%, 15/02/19	31,718	0.00	USD 50,000	United Parcel Service, Inc., 3.050%, 15/11/27	49,441	0.00
USD 500,000	TSMC Arizona Corp., 3.125%, 25/10/41	403,864	0.02	EUR 100,000	United Parcel Service, Inc., 1.000%, 15/11/28	112,952	0.01
USD 100,000	TWDC Enterprises 18 Corp., 2.950%, 15/06/27	98,991	0.00	USD 165,000	United Parcel Service, Inc., 5.150%, 22/05/34	171,646	0.01
USD 100,000	TWDC Enterprises 18 Corp., 4.125%, 01/06/44	84,188	0.00	USD 50,000	United Parcel Service, Inc., 3.750%, 15/11/47	38,761	0.00
USD 38,000	Tyson Foods, Inc., 5.150%, 15/08/44	35,715	0.00	USD 200,000	United Parcel Service, Inc., 4.250%, 15/03/49	165,189	0.01
USD 135,000	Tyson Foods, Inc., 4.550%, 02/06/47	116,314	0.01	USD 200,000	United Rentals North America, Inc., 6.000%, 15/12/29	205,610	0.01
USD 150,000	U.S. Bancorp, 3.150%, 27/04/27	148,820	0.01	USD 100,000	UnitedHealth Group, Inc., 2.950%, 15/10/27	98,604	0.00
USD 100,000	U.S. Bancorp, 3.900%, 26/04/28	100,166	0.00	USD 200,000	UnitedHealth Group, Inc., 3.850%, 15/06/28	199,710	0.01
USD 85,000	U.S. Bancorp, 5.100%, 23/07/30	87,532	0.00	USD 25,000	UnitedHealth Group, Inc., 3.875%, 15/12/28	24,991	0.00
USD 500,000	U.S. Bancorp, 5.678%, 23/01/35	528,454	0.02	USD 400,000	UnitedHealth Group, Inc., 2.300%, 15/05/31	361,203	0.02
USD 60,000	Uber Technologies, Inc., 4.300%, 15/01/30	60,376	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 25,000	UnitedHealth Group, Inc., 6.875%, 15/02/38	28,947	0.00	USD 100,000	Verisk Analytics, Inc., 5.500%, 15/06/45	97,386	0.00
USD 300,000	UnitedHealth Group, Inc., 2.750%, 15/05/40	225,037	0.01	USD 74,000	Verizon Communications, Inc., 4.125%, 16/03/27	74,206	0.00
USD 100,000	UnitedHealth Group, Inc., 3.050%, 15/05/41	75,961	0.00	EUR 100,000	Verizon Communications, Inc., 0.875%, 08/04/27	115,220	0.01
USD 50,000	UnitedHealth Group, Inc., 4.625%, 15/11/41	45,899	0.00	USD 207,000	Verizon Communications, Inc., 4.329%, 21/09/28	208,798	0.01
USD 225,000	UnitedHealth Group, Inc., 3.950%, 15/10/42	186,662	0.01	USD 85,000	Verizon Communications, Inc., 3.875%, 08/02/29	84,713	0.00
USD 50,000	UnitedHealth Group, Inc., 4.750%, 15/07/45	45,101	0.00	EUR 100,000	Verizon Communications, Inc., 1.875%, 26/10/29	113,210	0.01
USD 200,000	UnitedHealth Group, Inc., 4.250%, 15/04/47	165,353	0.01	USD 300,000	Verizon Communications, Inc., 4.016%, 03/12/29	297,733	0.01
USD 100,000	UnitedHealth Group, Inc., 3.750%, 15/10/47	76,549	0.00	USD 300,000	Verizon Communications, Inc., 3.150%, 22/03/30	287,454	0.01
USD 25,000	UnitedHealth Group, Inc., 4.450%, 15/12/48	21,084	0.00	USD 250,000	Verizon Communications, Inc., 1.750%, 20/01/31	220,111	0.01
USD 100,000	UnitedHealth Group, Inc., 3.250%, 15/05/51	67,764	0.00	GBP 100,000	Verizon Communications, Inc., 2.500%, 08/04/31	121,076	0.01
USD 300,000	UnitedHealth Group, Inc., 4.750%, 15/05/52	259,794	0.01	EUR 100,000	Verizon Communications, Inc., 0.750%, 22/03/32	100,482	0.00
USD 250,000	UnitedHealth Group, Inc., 3.875%, 15/08/59	180,130	0.01	EUR 100,000	Verizon Communications, Inc., 3.500%, 28/06/32	117,952	0.01
USD 140,000	Universal Health Services, Inc., 4.625%, 15/10/29	140,685	0.01	USD 500,000	Verizon Communications, Inc., 4.750%, 15/01/33	500,187	0.02
USD 50,000	University of Notre Dame du Lac, 3.394%, 15/02/48	37,779	0.00	USD 300,000	Verizon Communications, Inc., 4.500%, 10/08/33	295,616	0.01
USD 50,000	University of Southern California, 3.028%, 01/10/39	41,712	0.00	EUR 100,000	Verizon Communications, Inc., 1.125%, 19/09/35	91,964	0.00
USD 100,000	University of Southern California, 3.841%, 01/10/47	80,363	0.00	USD 186,000	Verizon Communications, Inc., 4.272%, 15/01/36	174,718	0.01
USD 170,000	Unum Group, 4.000%, 15/06/29	168,319	0.01	EUR 100,000	Verizon Communications, Inc., 3.750%, 28/02/36	116,134	0.01
USD 200,000	Valero Energy Corp., 2.150%, 15/09/27	193,797	0.01	GBP 100,000	Verizon Communications, Inc., 1.875%, 03/11/38	88,355	0.00
USD 135,000	Valero Energy Corp., 4.000%, 01/04/29	134,017	0.01	USD 100,000	Verizon Communications, Inc., 4.125%, 15/08/46	80,229	0.00
USD 35,000	Valero Energy Corp., 7.500%, 15/04/32	40,138	0.00	USD 250,000	Verizon Communications, Inc., 2.875%, 20/11/50	155,293	0.01
USD 35,000	Valero Energy Corp., 6.625%, 15/06/37	38,661	0.00	USD 220,000	Verizon Communications, Inc., 3.000%, 20/11/60	128,546	0.01
USD 110,000	Valero Energy Corp., 4.000%, 01/06/52	81,409	0.00	USD 200,000	Viatis, Inc., 3.850%, 22/06/40	153,779	0.01
USD 50,000	Ventas Realty LP, 4.000%, 01/03/28	49,943	0.00	USD 250,000	VICI Properties LP, 5.125%, 15/05/32	251,977	0.01
USD 100,000	Ventas Realty LP, 4.400%, 15/01/29	100,475	0.00	USD 200,000	VICI Properties LP/VICI Note Co., Inc., 4.125%, 15/08/30	194,074	0.01
USD 50,000	Ventas Realty LP, 3.000%, 15/01/30	47,601	0.00	USD 500,000	Viper Energy Partners LLC, 5.700%, 01/08/35	509,376	0.02
USD 120,000	Ventas Realty LP, 5.625%, 01/07/34	125,471	0.01	USD 50,000	Virginia Electric & Power Co., 3.800%, 01/04/28	49,824	0.00
USD 295,000	VeriSign, Inc., 2.700%, 15/06/31	268,353	0.01	USD 250,000	Virginia Electric & Power Co., 2.875%, 15/07/29	239,933	0.01
USD 20,000	Verisk Analytics, Inc., 4.125%, 15/03/29	19,968	0.00	USD 300,000	Virginia Electric & Power Co., 2.300%, 15/11/31	267,108	0.01
USD 180,000	Verisk Analytics, Inc., 5.250%, 05/06/34	184,473	0.01	USD 250,000	Virginia Electric & Power Co., 5.050%, 15/08/34	253,742	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 23.74% <i>(continued)</i>				Corporate Bonds - 23.74% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 15,000	Virginia Electric & Power Co., 6.000%, 15/01/36	16,121	0.00	USD 535,000	Waste Management, Inc., 2.950%, 01/06/41	409,793	0.02
USD 50,000	Virginia Electric & Power Co., 4.450%, 15/02/44	43,347	0.00	USD 20,000	Waste Management, Inc., 2.500%, 15/11/50	12,004	0.00
USD 100,000	Virginia Electric & Power Co., 3.800%, 15/09/47	76,859	0.00	EUR 300,000	Wells Fargo & Co., 0.625%, 14/08/30	315,459	0.01
USD 90,000	Virginia Electric & Power Co., 4.600%, 01/12/48	77,372	0.00	USD 100,000	Welltower OP LLC, 4.125%, 15/03/29	100,260	0.00
USD 125,000	Virginia Electric & Power Co., 2.450%, 15/12/50	72,039	0.00	USD 55,000	Welltower OP LLC, 3.100%, 15/01/30	52,795	0.00
USD 235,000	Visa, Inc., 0.750%, 15/08/27	224,976	0.01	GBP 100,000	Welltower OP LLC, 4.500%, 01/12/34	127,332	0.01
EUR 100,000	Visa, Inc., 2.000%, 15/06/29	114,899	0.01	USD 150,000	Welltower OP LLC, 6.500%, 15/03/41	167,753	0.01
USD 230,000	Visa, Inc., 4.150%, 14/12/35	224,411	0.01	USD 110,000	Westlake Corp., 3.375%, 15/06/30	105,065	0.00
USD 221,000	Visa, Inc., 4.300%, 14/12/45	193,399	0.01	USD 50,000	Westlake Corp., 4.375%, 15/11/47	38,979	0.00
USD 130,000	VMware LLC, 3.900%, 21/08/27	130,039	0.01	USD 300,000	Weyerhaeuser Co., 4.000%, 15/11/29	297,107	0.01
USD 500,000	Volkswagen Group of America Finance LLC, 4.950%, 25/03/27	504,321	0.02	USD 200,000	Williams Cos., Inc., 5.150%, 15/03/34	203,722	0.01
USD 500,000	Volkswagen Group of America Finance LLC, 4.850%, 15/08/27	504,738	0.02	USD 35,000	Williams Cos., Inc., 5.750%, 24/06/44	34,827	0.00
USD 1,000,000	Volkswagen Group of America Finance LLC, 4.450%, 11/09/27	1,003,985	0.04	USD 100,000	Williams Cos., Inc., 4.900%, 15/01/45	89,910	0.00
USD 500,000	Volkswagen Group of America Finance LLC, 5.800%, 27/03/35	517,932	0.02	USD 500,000	Wisconsin Power & Light Co., 5.700%, 15/12/55	494,914	0.02
USD 55,000	Voya Financial, Inc., 5.000%, 20/09/34	54,739	0.00	USD 200,000	WP Carey, Inc., 5.375%, 30/06/34	206,954	0.01
USD 500,000	Voya Global Funding, 4.600%, 24/11/30	502,844	0.02	USD 100,000	WRKCo, Inc., 3.900%, 01/06/28	99,563	0.00
USD 150,000	Vulcan Materials Co., 3.500%, 01/06/30	145,408	0.01	USD 100,000	WRKCo, Inc., 4.200%, 01/06/32	97,239	0.00
USD 60,000	W.R. Berkley Corp., 4.000%, 12/05/50	46,148	0.00	USD 200,000	WRKCo, Inc., 3.000%, 15/06/33	178,488	0.01
USD 50,000	W.R. Berkley Corp., 3.550%, 30/03/52	35,126	0.00	USD 15,000	Wyeth LLC, 6.500%, 01/02/34	16,856	0.00
GBP 200,000	Walmart, Inc., 5.625%, 27/03/34	287,215	0.01	USD 175,000	Xylem, Inc., 2.250%, 30/01/31	158,935	0.01
CAD 100,000	Walt Disney Co., 3.057%, 30/03/27	73,093	0.00	EUR 100,000	Zimmer Biomet Holdings, Inc., 1.164%, 15/11/27	114,467	0.01
USD 260,000	Walt Disney Co., 2.650%, 13/01/31	243,260	0.01	USD 200,000	Zimmer Biomet Holdings, Inc., 5.200%, 15/09/34	204,263	0.01
USD 100,000	Walt Disney Co., 6.200%, 15/12/34	112,404	0.01	USD 150,000	Zoetis, Inc., 3.000%, 12/09/27	148,001	0.01
USD 100,000	Walt Disney Co., 4.625%, 23/03/40	96,049	0.00	USD 145,000	Zoetis, Inc., 3.000%, 15/05/50	96,483	0.00
USD 100,000	Walt Disney Co., 4.750%, 15/11/46	90,628	0.00	Total United States		259,319,636	10.50
USD 200,000	Walt Disney Co., 2.750%, 01/09/49	127,226	0.01	Total Corporate Bonds		586,358,035	23.74
USD 60,000	Walt Disney Co., 3.800%, 13/05/60	43,997	0.00	Government Bonds - 63.17%			
USD 100,000	Washington Gas Light Co., 3.796%, 15/09/46	77,932	0.00	Australia			
USD 500,000	Washington University, 3.524%, 15/04/54	363,549	0.02	AUD 1,300,000	Australia Government Bonds, 2.750%, 21/11/27	846,669	0.04
USD 30,000	Waste Management, Inc., 1.150%, 15/03/28	28,292	0.00	AUD 1,200,000	Australia Government Bonds, 2.250%, 21/05/28	767,161	0.03
USD 30,000	Waste Management, Inc., 1.500%, 15/03/31	26,226	0.00	AUD 1,400,000	Australia Government Bonds, 2.750%, 21/11/28	898,805	0.04
				AUD 1,200,000	Australia Government Bonds, 3.250%, 21/04/29	777,679	0.03
				AUD 1,150,000	Australia Government Bonds, 2.750%, 21/11/29	727,284	0.03
				AUD 2,000,000	Australia Government Bonds, 2.500%, 21/05/30	1,241,707	0.05
				AUD 2,150,000	Australia Government Bonds, 1.000%, 21/12/30	1,224,892	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Australia <i>(continued)</i>				Australia <i>(continued)</i>			
AUD 1,700,000	Australia Government Bonds, 1.500%, 21/06/31	978,077	0.04	AUD 500,000	New South Wales Treasury Corp., 2.000%, 08/03/33	274,098	0.01
AUD 1,500,000	Australia Government Bonds, 1.000%, 21/11/31	825,724	0.03	AUD 500,000	New South Wales Treasury Corp., 1.750%, 20/03/34	258,389	0.01
AUD 1,500,000	Australia Government Bonds, 1.250%, 21/05/32	824,395	0.03	AUD 800,000	New South Wales Treasury Corp., 4.750%, 20/02/35	515,909	0.02
AUD 1,000,000	Australia Government Bonds, 1.750%, 21/11/32	559,080	0.02	AUD 600,000	New South Wales Treasury Corp., 4.250%, 20/02/36	366,354	0.01
AUD 800,000	Australia Government Bonds, 4.500%, 21/04/33	532,471	0.02	AUD 400,000	New South Wales Treasury Corp., 4.750%, 20/02/37	250,889	0.01
AUD 500,000	Australia Government Bonds, 3.000%, 21/11/33	298,606	0.01	AUD 100,000	New South Wales Treasury Corp., 2.250%, 20/11/40	43,361	0.00
AUD 800,000	Australia Government Bonds, 3.750%, 21/05/34	500,944	0.02	AUD 500,000	Northern Territory Treasury Corp., 2.500%, 21/05/32	285,973	0.01
AUD 300,000	Australia Government Bonds, 4.250%, 21/06/34	194,682	0.01	AUD 200,000	Queensland Treasury Corp., 2.750%, 20/08/27	130,468	0.01
AUD 1,050,000	Australia Government Bonds, 3.500%, 21/12/34	639,993	0.03	AUD 100,000	Queensland Treasury Corp., 3.250%, 21/07/28	65,022	0.00
AUD 1,500,000	Australia Government Bonds, 2.750%, 21/06/35	850,551	0.03	AUD 200,000	Queensland Treasury Corp., 3.250%, 21/08/29	128,110	0.01
AUD 1,100,000	Australia Government Bonds, 4.250%, 21/12/35	705,131	0.03	AUD 300,000	Queensland Treasury Corp., 1.750%, 21/08/31	170,491	0.01
AUD 400,000	Australia Government Bonds, 4.250%, 21/03/36	255,888	0.01	AUD 500,000	Queensland Treasury Corp., 1.500%, 02/03/32	274,947	0.01
AUD 500,000	Australia Government Bonds, 4.250%, 21/10/36	318,444	0.01	AUD 500,000	Queensland Treasury Corp., 4.500%, 09/03/33	325,032	0.01
AUD 650,000	Australia Government Bonds, 3.750%, 21/04/37	393,315	0.02	AUD 800,000	Queensland Treasury Corp., 6.500%, 14/03/33	581,226	0.02
AUD 500,000	Australia Government Bonds, 3.250%, 21/06/39	278,823	0.01	AUD 200,000	Queensland Treasury Corp., 2.000%, 22/08/33	107,464	0.00
AUD 450,000	Australia Government Bonds, 2.750%, 21/05/41	228,278	0.01	AUD 100,000	Queensland Treasury Corp., 4.750%, 02/02/34	65,300	0.00
AUD 960,000	Australia Government Bonds, 3.000%, 21/03/47	461,865	0.02	AUD 300,000	Queensland Treasury Corp., 4.500%, 22/08/35	187,440	0.01
AUD 650,000	Australia Government Bonds, 1.750%, 21/06/51	221,574	0.01	AUD 200,000	Queensland Treasury Corp., 5.250%, 21/07/36	131,308	0.01
AUD 400,000	Australia Government Bonds, 4.750%, 21/06/54	248,369	0.01	AUD 300,000	Queensland Treasury Corp., 5.000%, 21/07/37	190,243	0.01
AUD 100,000	Australian Capital Territory, 2.250%, 22/05/29	61,926	0.00	AUD 300,000	Queensland Treasury Corp., 5.250%, 13/08/38	192,577	0.01
AUD 500,000	Australian Capital Territory, 5.250%, 24/10/33	334,511	0.01	AUD 200,000	Queensland Treasury Corp., 2.250%, 16/04/40	86,956	0.00
AUD 600,000	New South Wales Treasury Corp., 3.000%, 20/05/27	394,200	0.02	AUD 250,000	South Australian Government Financing Authority, 3.000%, 24/05/28	161,914	0.01
AUD 250,000	New South Wales Treasury Corp., 3.000%, 15/11/28	160,856	0.01	AUD 200,000	South Australian Government Financing Authority, 4.500%, 23/05/31	132,257	0.01
AUD 400,000	New South Wales Treasury Corp., 3.000%, 20/04/29	255,539	0.01	AUD 200,000	South Australian Government Financing Authority, 1.750%, 24/05/32	110,857	0.00
AUD 200,000	New South Wales Treasury Corp., 3.000%, 20/02/30	125,940	0.01	AUD 200,000	South Australian Government Financing Authority, 1.750%, 24/05/34	102,626	0.00
AUD 700,000	New South Wales Treasury Corp., 1.250%, 20/11/30	399,355	0.02	AUD 100,000	South Australian Government Financing Authority, 2.000%, 23/05/36	48,670	0.00
AUD 300,000	New South Wales Treasury Corp., 2.000%, 20/03/31	175,727	0.01				
AUD 200,000	New South Wales Treasury Corp., 1.500%, 20/02/32	110,224	0.00				
AUD 200,000	New South Wales Treasury Corp., 2.500%, 22/11/32	114,837	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Australia <i>(continued)</i>				Austria <i>(continued)</i>			
AUD 100,000	South Australian Government Financing Authority, 4.750%, 24/05/38	61,779	0.00	EUR 400,000	Republic of Austria Government Bonds, 0.750%, 20/02/28	456,190	0.02
AUD 200,000	Tasmanian Public Finance Corp., 4.750%, 21/01/31	132,851	0.01	EUR 300,000	Republic of Austria Government Bonds, 0.010%, 20/10/28	330,944	0.01
AUD 200,000	Tasmanian Public Finance Corp., 4.750%, 25/01/35	126,925	0.01	EUR 550,000	Republic of Austria Government Bonds, 0.500%, 20/02/29	610,455	0.03
AUD 700,000	Treasury Corp. of Victoria, 1.250%, 19/11/27	442,106	0.02	EUR 150,000	Republic of Austria Government Bonds, 2.900%, 23/05/29	179,301	0.01
AUD 300,000	Treasury Corp. of Victoria, 3.000%, 20/10/28	192,910	0.01	EUR 250,000	Republic of Austria Government Bonds, 2.500%, 20/10/29	294,130	0.01
AUD 400,000	Treasury Corp. of Victoria, 2.500%, 22/10/29	248,047	0.01	EUR 500,000	Republic of Austria Government Bonds, 0.010%, 20/02/30	530,243	0.02
AUD 400,000	Treasury Corp. of Victoria, 1.500%, 20/11/30	230,149	0.01	EUR 300,000	Republic of Austria Government Bonds, 3.450%, 20/10/30	365,934	0.02
AUD 800,000	Treasury Corp. of Victoria, 1.500%, 10/09/31	446,475	0.02	EUR 700,000	Republic of Austria Government Bonds, 0.010%, 20/02/31	718,933	0.03
AUD 500,000	Treasury Corp. of Victoria, 4.250%, 20/12/32	319,459	0.01	EUR 550,000	Republic of Austria Government Bonds, 0.900%, 20/02/32	578,395	0.02
AUD 300,000	Treasury Corp. of Victoria, 2.250%, 15/09/33	163,646	0.01	EUR 600,000	Republic of Austria Government Bonds, 2.900%, 20/02/33	706,077	0.03
AUD 800,000	Treasury Corp. of Victoria, 2.250%, 20/11/34	419,260	0.02	EUR 700,000	Republic of Austria Government Bonds, 2.900%, 20/02/34	816,483	0.03
AUD 700,000	Treasury Corp. of Victoria, 2.000%, 17/09/35	347,504	0.01	EUR 170,000	Republic of Austria Government Bonds, 2.400%, 23/05/34	190,662	0.01
AUD 500,000	Treasury Corp. of Victoria, 4.750%, 15/09/36	314,348	0.01	EUR 350,000	Republic of Austria Government Bonds, 0.250%, 20/10/36	300,072	0.01
AUD 300,000	Treasury Corp. of Victoria, 2.000%, 20/11/37	137,176	0.01	EUR 1,000,000	Republic of Austria Government Bonds, 4.150%, 15/03/37	1,272,226	0.05
AUD 200,000	Treasury Corp. of Victoria, 5.000%, 20/11/40	121,600	0.00	EUR 440,000	Republic of Austria Government Bonds, 0.010%, 20/10/40	309,204	0.01
AUD 200,000	Treasury Corp. of Victoria, 2.250%, 20/11/41	82,996	0.00	EUR 300,000	Republic of Austria Government Bonds, 3.150%, 20/06/44	329,950	0.01
AUD 200,000	Western Australian Treasury Corp., 3.250%, 20/07/28	130,180	0.01	EUR 300,000	Republic of Austria Government Bonds, 1.500%, 20/02/47	238,943	0.01
AUD 200,000	Western Australian Treasury Corp., 2.750%, 24/07/29	126,221	0.01	EUR 200,000	Republic of Austria Government Bonds, 1.850%, 23/05/49	166,586	0.01
AUD 200,000	Western Australian Treasury Corp., 1.500%, 22/10/30	116,052	0.00	EUR 350,000	Republic of Austria Government Bonds, 0.750%, 20/03/51	210,973	0.01
AUD 100,000	Western Australian Treasury Corp., 1.750%, 22/10/31	56,869	0.00	EUR 450,000	Republic of Austria Government Bonds, 3.150%, 20/10/53	467,983	0.02
AUD 100,000	Western Australian Treasury Corp., 4.250%, 20/07/33	63,940	0.00	EUR 145,000	Republic of Austria Government Bonds, 3.800%, 26/01/62	169,086	0.01
AUD 300,000	Western Australian Treasury Corp., 2.000%, 24/10/34	156,152	0.01	EUR 200,000	Republic of Austria Government Bonds, 0.700%, 20/04/71	80,984	0.00
Total Australia		27,558,048	1.12	EUR 100,000	Republic of Austria Government Bonds, 1.500%, 02/11/86	54,657	0.00
Austria				EUR 200,000	Republic of Austria Government Bonds, 2.100%, 31/12/99	135,434	0.01
EUR 100,000	Autobahnen- und Schnellstrassen-Finanzierungs AG, 0.010%, 16/07/27	113,498	0.00	EUR 100,000	Republic of Austria Government Bonds, 0.850%, 30/06/20	34,914	0.00
EUR 100,000	Autobahnen- und Schnellstrassen-Finanzierungs AG, 0.100%, 09/07/29	107,793	0.00	Total Austria		10,806,794	0.44
EUR 575,000	Republic of Austria Government Bonds, 0.500%, 20/04/27	662,465	0.03				
EUR 300,000	Republic of Austria Government Bonds, 6.250%, 15/07/27	374,279	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Belgium				Belgium <i>(continued)</i>			
EUR 100,000	Communaute Francaise de Belgique, 3.375%, 22/06/34	116,115	0.01	EUR 300,000	Kingdom of Belgium Government Bonds, 3.300%, 22/06/54	295,829	0.01
EUR 600,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/27	691,699	0.03	EUR 400,000	Kingdom of Belgium Government Bonds, 3.500%, 22/06/55	406,449	0.02
EUR 500,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/27	565,046	0.02	EUR 300,000	Kingdom of Belgium Government Bonds, 2.250%, 22/06/57	226,808	0.01
EUR 770,000	Kingdom of Belgium Government Bonds, 5.500%, 28/03/28	967,856	0.04	EUR 270,000	Kingdom of Belgium Government Bonds, 2.150%, 22/06/66	184,694	0.01
EUR 700,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/28	793,301	0.03	EUR 200,000	Kingdom of Belgium Government Bonds, 0.650%, 22/06/71	68,278	0.00
EUR 600,000	Kingdom of Belgium Government Bonds, 0.900%, 22/06/29	668,556	0.03	EUR 300,000	Ministeries Van de Vlaamse Gemeenschap, 0.300%, 20/10/31	301,652	0.01
EUR 200,000	Kingdom of Belgium Government Bonds, 2.700%, 22/10/29	236,329	0.01	EUR 100,000	Ministeries Van de Vlaamse Gemeenschap, 3.250%, 05/04/33	117,616	0.01
EUR 500,000	Kingdom of Belgium Government Bonds, 0.100%, 22/06/30	525,360	0.02	EUR 300,000	Ministeries Van de Vlaamse Gemeenschap, 3.250%, 22/06/37	337,552	0.01
EUR 300,000	Kingdom of Belgium Government Bonds, 2.600%, 22/10/30	350,718	0.01	EUR 300,000	Ministeries Van de Vlaamse Gemeenschap, 1.500%, 12/07/38	272,256	0.01
EUR 500,000	Kingdom of Belgium Government Bonds, 1.000%, 22/06/31	534,376	0.02	EUR 200,000	Ministeries Van de Vlaamse Gemeenschap, 0.875%, 21/03/46	129,531	0.01
EUR 500,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/31	499,598	0.02	EUR 100,000	Region Wallonne Belgium, 0.500%, 08/04/30	106,127	0.00
EUR 400,000	Kingdom of Belgium Government Bonds, 4.000%, 28/03/32	499,815	0.02	EUR 100,000	Region Wallonne Belgium, 3.125%, 22/06/32	116,077	0.01
EUR 600,000	Kingdom of Belgium Government Bonds, 0.350%, 22/06/32	598,649	0.02	EUR 100,000	Region Wallonne Belgium, 3.250%, 22/06/33	116,036	0.01
EUR 500,000	Kingdom of Belgium Government Bonds, 1.250%, 22/04/33	520,895	0.02	EUR 200,000	Region Wallonne Belgium, 0.500%, 22/06/37	161,953	0.01
EUR 800,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/33	935,365	0.04	Total Belgium		17,177,262	0.70
EUR 235,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/34	272,251	0.01	Bulgaria			
EUR 700,000	Kingdom of Belgium Government Bonds, 2.850%, 22/10/34	797,527	0.03	EUR 300,000	Bulgaria Government International Bonds, 4.125%, 23/09/29	369,794	0.01
EUR 544,330	Kingdom of Belgium Government Bonds, 5.000%, 28/03/35	724,874	0.03	EUR 300,000	Bulgaria Government International Bonds, 0.375%, 23/09/30	314,644	0.01
EUR 700,000	Kingdom of Belgium Government Bonds, 3.100%, 22/06/35	805,697	0.03	EUR 100,000	Bulgaria Government International Bonds, 4.875%, 13/05/36	128,397	0.01
EUR 150,000	Kingdom of Belgium Government Bonds, 1.450%, 22/06/37	141,756	0.01	Total Bulgaria		812,835	0.03
EUR 250,000	Kingdom of Belgium Government Bonds, 1.900%, 22/06/38	242,808	0.01	Canada			
EUR 400,000	Kingdom of Belgium Government Bonds, 2.750%, 22/04/39	424,146	0.02	CAD 200,000	British Columbia Investment Management Corp., 4.000%, 02/06/35	147,232	0.01
EUR 400,000	Kingdom of Belgium Government Bonds, 0.400%, 22/06/40	293,233	0.01	CAD 300,000	Canada Government Bonds, 1.250%, 01/03/27	215,837	0.01
EUR 635,000	Kingdom of Belgium Government Bonds, 4.250%, 28/03/41	782,233	0.03	CAD 650,000	Canada Government Bonds, 1.000%, 01/06/27	464,345	0.02
EUR 200,000	Kingdom of Belgium Government Bonds, 3.450%, 22/06/42	221,306	0.01	CAD 257,000	Canada Government Bonds, 8.000%, 01/06/27	201,724	0.01
EUR 300,000	Kingdom of Belgium Government Bonds, 3.750%, 22/06/45	340,034	0.01	CAD 1,100,000	Canada Government Bonds, 2.500%, 01/08/27	801,861	0.03
EUR 400,000	Kingdom of Belgium Government Bonds, 1.600%, 22/06/47	303,517	0.01	CAD 750,000	Canada Government Bonds, 3.245%, 24/08/27	553,210	0.02
EUR 400,000	Kingdom of Belgium Government Bonds, 1.700%, 22/06/50	293,011	0.01	CAD 500,000	Canada Government Bonds, 2.750%, 01/09/27	365,845	0.01
EUR 300,000	Kingdom of Belgium Government Bonds, 1.400%, 22/06/53	190,333	0.01	CAD 500,000	Canada Government Bonds, 3.500%, 01/03/28	371,259	0.02
				CAD 500,000	Canada Government Bonds, 2.000%, 01/06/28	359,297	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
CAD 1,500,000	Canada Government Bonds, 3.250%, 01/09/28	1,109,479	0.05	USD 500,000	Canada Government International Bonds, 4.000%, 18/03/30	505,720	0.02
CAD 1,150,000	Canada Government Bonds, 4.000%, 01/03/29	869,843	0.04	CAD 500,000	Canada Housing Trust No. 1, 2.350%, 15/06/27	363,822	0.01
CAD 400,000	Canada Government Bonds, 5.750%, 01/06/29	319,655	0.01	CAD 300,000	Canada Housing Trust No. 1, 3.600%, 15/12/27	222,848	0.01
CAD 1,000,000	Canada Government Bonds, 3.500%, 01/09/29	746,352	0.03	CAD 100,000	Canada Housing Trust No. 1, 2.350%, 15/03/28	72,443	0.00
CAD 200,000	Canada Government Bonds, 2.250%, 01/12/29	142,777	0.01	CAD 800,000	Canada Housing Trust No. 1, 2.650%, 15/03/28	583,261	0.02
CAD 800,000	Canada Government Bonds, 2.750%, 01/03/30	580,240	0.02	CAD 500,000	Canada Housing Trust No. 1, 3.100%, 15/06/28	367,982	0.01
CAD 2,000,000	Canada Government Bonds, 1.250%, 01/06/30	1,358,339	0.06	CAD 500,000	Canada Housing Trust No. 1, 3.950%, 15/06/28	375,282	0.02
CAD 1,400,000	Canada Government Bonds, 2.750%, 01/09/30	1,011,982	0.04	CAD 200,000	Canada Housing Trust No. 1, 2.650%, 15/12/28	145,313	0.01
CAD 1,100,000	Canada Government Bonds, 0.500%, 01/12/30	711,851	0.03	CAD 500,000	Canada Housing Trust No. 1, 4.250%, 15/12/28	379,662	0.02
CAD 1,000,000	Canada Government Bonds, 1.500%, 01/06/31	673,574	0.03	CAD 200,000	Canada Housing Trust No. 1, 2.100%, 15/09/29	141,758	0.01
CAD 2,000,000	Canada Government Bonds, 1.500%, 01/12/31	1,333,420	0.05	CAD 200,000	Canada Housing Trust No. 1, 1.750%, 15/06/30	138,229	0.01
CAD 500,000	Canada Government Bonds, 2.000%, 01/06/32	340,513	0.01	CAD 200,000	Canada Housing Trust No. 1, 1.100%, 15/03/31	131,813	0.01
CAD 1,000,000	Canada Government Bonds, 2.500%, 01/12/32	698,498	0.03	CAD 200,000	Canada Housing Trust No. 1, 1.400%, 15/03/31	133,896	0.01
CAD 500,000	Canada Government Bonds, 2.750%, 01/06/33	353,315	0.01	CAD 300,000	Canada Housing Trust No. 1, 1.900%, 15/03/31	206,045	0.01
CAD 774,000	Canada Government Bonds, 5.750%, 01/06/33	657,416	0.03	CAD 300,000	Canada Housing Trust No. 1, 2.450%, 15/12/31	209,824	0.01
CAD 250,000	Canada Government Bonds, 3.500%, 01/03/34	185,141	0.01	CAD 500,000	Canada Housing Trust No. 1, 3.550%, 15/09/32	370,120	0.02
CAD 1,200,000	Canada Government Bonds, 3.000%, 01/06/34	855,763	0.03	CAD 800,000	Canada Housing Trust No. 1, 3.650%, 15/06/33	593,793	0.02
CAD 1,550,000	Canada Government Bonds, 3.250%, 01/12/34	1,122,480	0.05	CAD 800,000	Canada Housing Trust No. 1, 4.250%, 15/03/34	615,743	0.03
CAD 1,700,000	Canada Government Bonds, 3.250%, 01/06/35	1,227,089	0.05	CAD 600,000	Canada Housing Trust No. 1, 3.500%, 15/12/34	436,663	0.02
CAD 1,300,000	Canada Government Bonds, 3.250%, 01/12/35	934,799	0.04	CAD 400,000	Canada Housing Trust No. 1, 3.450%, 15/03/35	289,580	0.01
CAD 261,000	Canada Government Bonds, 5.000%, 01/06/37	217,232	0.01	CAD 200,000	Canada Post Corp., 4.360%, 16/07/40	148,337	0.01
CAD 400,000	Canada Government Bonds, 4.000%, 01/06/41	303,959	0.01	EUR 250,000	CDP Financial, Inc., 2.750%, 13/02/32	288,654	0.01
CAD 375,000	Canada Government Bonds, 3.500%, 01/12/45	264,531	0.01	CAD 250,000	CDP Financial, Inc., 3.650%, 02/06/34	181,178	0.01
CAD 555,000	Canada Government Bonds, 2.750%, 01/12/48	340,204	0.01	CAD 100,000	City of Montreal, 2.000%, 01/09/31	67,793	0.00
CAD 1,900,000	Canada Government Bonds, 2.000%, 01/12/51	968,412	0.04	CAD 200,000	City of Montreal, 4.250%, 01/09/33	150,877	0.01
CAD 1,100,000	Canada Government Bonds, 1.750%, 01/12/53	515,684	0.02	CAD 100,000	City of Montreal, 3.500%, 01/12/38	66,634	0.00
CAD 1,750,000	Canada Government Bonds, 2.750%, 01/12/55	1,029,203	0.04	CAD 200,000	City of Ottawa, 2.500%, 11/05/51	97,656	0.00
CAD 400,000	Canada Government Bonds, 3.500%, 01/12/57	273,381	0.01	CAD 100,000	City of Toronto, 2.150%, 25/08/40	55,071	0.00
CAD 380,000	Canada Government Bonds, 2.750%, 01/12/64	216,415	0.01	CAD 100,000	City of Toronto, 2.800%, 22/11/49	52,499	0.00
				CAD 300,000	City of Toronto, 4.900%, 15/05/54	223,077	0.01
				GBP 250,000	CPPIB Capital, Inc., 1.250%, 07/12/27	319,965	0.01
				AUD 200,000	CPPIB Capital, Inc., 4.200%, 02/05/28	132,872	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
AUD 200,000	CPPIB Capital, Inc., 4.400%, 15/01/29	133,062	0.01	CAD 200,000	Province of Alberta, 2.900%, 20/09/29	145,720	0.01
CAD 200,000	CPPIB Capital, Inc., 1.950%, 30/09/29	140,739	0.01	CAD 100,000	Province of Alberta, 2.050%, 01/06/30	69,969	0.00
USD 500,000	CPPIB Capital, Inc., 1.250%, 28/01/31	440,669	0.02	USD 200,000	Province of Alberta, 1.300%, 22/07/30	178,865	0.01
EUR 250,000	CPPIB Capital, Inc., 0.050%, 24/02/31	254,618	0.01	CAD 100,000	Province of Alberta, 1.650%, 01/06/31	67,340	0.00
CAD 500,000	CPPIB Capital, Inc., 3.950%, 02/06/32	376,702	0.02	CAD 200,000	Province of Alberta, 4.150%, 01/06/33	152,023	0.01
CAD 200,000	CPPIB Capital, Inc., 4.750%, 02/06/33	157,458	0.01	CAD 100,000	Province of Alberta, 3.450%, 01/12/43	63,703	0.00
EUR 200,000	CPPIB Capital, Inc., 0.750%, 02/02/37	176,133	0.01	CAD 100,000	Province of Alberta, 3.300%, 01/12/46	60,456	0.00
EUR 100,000	CPPIB Capital, Inc., 0.250%, 18/01/41	70,177	0.00	CAD 450,000	Province of Alberta, 3.050%, 01/12/48	256,269	0.01
USD 250,000	Export Development Canada, 3.000%, 25/05/27	247,992	0.01	CAD 200,000	Province of Alberta, 3.100%, 01/06/50	113,700	0.00
USD 500,000	Export Development Canada, 3.875%, 14/02/28	502,937	0.02	CAD 100,000	Province of Alberta, 2.950%, 01/06/52	54,640	0.00
EUR 300,000	Export Development Canada, 2.625%, 18/01/29	353,468	0.01	USD 1,000,000	Province of British Columbia, 4.700%, 24/01/28	1,020,745	0.04
CAD 100,000	Government of Newfoundland & Labrador, 1.250%, 02/06/27	71,603	0.00	USD 500,000	Province of British Columbia, 1.300%, 29/01/31	439,944	0.02
CAD 100,000	Government of Newfoundland & Labrador, 2.850%, 02/06/28	73,017	0.00	CAD 200,000	Province of British Columbia, 1.550%, 18/06/31	133,787	0.01
CAD 300,000	Government of Newfoundland & Labrador, 4.150%, 02/06/33	226,740	0.01	CAD 100,000	Province of British Columbia, 5.000%, 18/06/31	79,389	0.00
CAD 200,000	Government of Newfoundland & Labrador, 3.300%, 17/10/46	118,118	0.00	CAD 700,000	Province of British Columbia, 3.200%, 18/06/32	505,637	0.02
CAD 100,000	Government of Newfoundland & Labrador, 3.700%, 17/10/48	62,073	0.00	CAD 200,000	Province of British Columbia, 3.550%, 18/06/33	146,053	0.01
CAD 200,000	Hydro-Quebec, 2.000%, 01/09/28	142,785	0.01	CAD 100,000	Province of British Columbia, 4.150%, 18/06/34	75,361	0.00
CAD 200,000	Hydro-Quebec, 6.000%, 15/08/31	165,699	0.01	EUR 200,000	Province of British Columbia, 3.000%, 24/07/34	229,028	0.01
CAD 200,000	Hydro-Quebec, 6.500%, 15/02/35	175,063	0.01	CAD 200,000	Province of British Columbia, 4.000%, 18/06/35	147,668	0.01
CAD 300,000	Hydro-Quebec, 5.000%, 15/02/45	228,796	0.01	CAD 250,000	Province of British Columbia, 3.200%, 18/06/44	151,959	0.01
CAD 200,000	Hydro-Quebec, 5.000%, 15/02/50	152,288	0.01	CAD 100,000	Province of British Columbia, 2.800%, 18/06/48	54,321	0.00
CAD 300,000	Hydro-Quebec, 4.000%, 15/02/55	194,639	0.01	CAD 200,000	Province of British Columbia, 2.950%, 18/06/50	109,910	0.00
CAD 1,200,000	Hydro-Quebec, 2.100%, 15/02/60	494,594	0.02	CAD 200,000	Province of British Columbia, 2.750%, 18/06/52	104,241	0.00
CAD 200,000	Hydro-Quebec, 4.000%, 15/02/63	128,721	0.01	CAD 100,000	Province of British Columbia, 4.250%, 18/12/53	68,532	0.00
CAD 100,000	Municipal Finance Authority of British Columbia, 3.050%, 23/10/28	73,303	0.00	CAD 200,000	Province of British Columbia, 4.450%, 18/12/55	141,587	0.01
CAD 200,000	Municipal Finance Authority of British Columbia, 4.050%, 03/06/35	148,014	0.01	CAD 200,000	Province of Manitoba, 3.000%, 02/06/28	146,669	0.01
EUR 100,000	Ontario Teachers' Finance Trust, 0.100%, 19/05/28	111,222	0.00	CAD 250,000	Province of Manitoba, 3.900%, 02/12/32	187,282	0.01
USD 300,000	Ontario Teachers' Finance Trust, 1.250%, 27/09/30	265,808	0.01	CAD 100,000	Province of Manitoba, 3.800%, 02/06/33	74,134	0.00
USD 500,000	Ontario Teachers' Finance Trust, 2.000%, 16/04/31	453,217	0.02	USD 250,000	Province of Manitoba, 4.900%, 31/05/34	258,544	0.01
EUR 100,000	Ontario Teachers' Finance Trust, 0.900%, 20/05/41	77,188	0.00				
CAD 500,000	Province of Alberta, 2.900%, 01/12/28	365,743	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
CAD 200,000	Province of Manitoba, 4.050%, 05/09/45	135,123	0.01	USD 200,000	Province of Ontario, 5.050%, 24/04/34	209,580	0.01
CAD 100,000	Province of Manitoba, 3.400%, 05/09/48	59,905	0.00	CAD 300,000	Province of Ontario, 4.150%, 02/06/34	226,480	0.01
CAD 200,000	Province of Manitoba, 3.200%, 05/03/50	114,624	0.00	CAD 500,000	Province of Ontario, 3.800%, 02/12/34	366,434	0.01
CAD 200,000	Province of Manitoba, 2.050%, 05/09/52	87,845	0.00	CAD 400,000	Province of Ontario, 3.600%, 02/06/35	286,921	0.01
CHF 200,000	Province of New Brunswick, 0.200%, 07/11/31	244,278	0.01	CAD 300,000	Province of Ontario, 5.600%, 02/06/35	250,109	0.01
CAD 300,000	Province of New Brunswick, 4.800%, 03/06/41	227,605	0.01	USD 500,000	Province of Ontario, 4.850%, 11/06/35	514,976	0.02
CAD 300,000	Province of New Brunswick, 5.000%, 14/08/54	229,391	0.01	CAD 300,000	Province of Ontario, 4.700%, 02/06/37	231,577	0.01
CAD 200,000	Province of Nova Scotia, 1.100%, 01/06/28	140,280	0.01	CAD 300,000	Province of Ontario, 4.600%, 02/06/39	227,566	0.01
CAD 200,000	Province of Nova Scotia, 4.050%, 01/06/33	150,623	0.01	CAD 400,000	Province of Ontario, 4.650%, 02/06/41	301,565	0.01
CAD 100,000	Province of Nova Scotia, 4.400%, 01/06/42	72,252	0.00	CAD 500,000	Province of Ontario, 3.500%, 02/06/43	322,664	0.01
AUD 200,000	Province of Ontario, 3.500%, 27/01/27	132,046	0.01	CAD 500,000	Province of Ontario, 3.450%, 02/06/45	314,382	0.01
EUR 200,000	Province of Ontario, 0.375%, 08/04/27	229,629	0.01	CAD 500,000	Province of Ontario, 2.900%, 02/12/46	283,828	0.01
CAD 300,000	Province of Ontario, 2.600%, 02/06/27	219,037	0.01	CAD 200,000	Province of Ontario, 2.800%, 02/06/48	109,603	0.00
CAD 200,000	Province of Ontario, 1.050%, 08/09/27	142,202	0.01	CAD 500,000	Province of Ontario, 2.900%, 02/06/49	276,491	0.01
CAD 500,000	Province of Ontario, 3.600%, 08/03/28	371,490	0.02	CAD 800,000	Province of Ontario, 1.900%, 02/12/51	348,508	0.01
CAD 500,000	Province of Ontario, 2.900%, 02/06/28	365,937	0.01	CAD 600,000	Province of Ontario, 2.550%, 02/12/52	301,281	0.01
CAD 500,000	Province of Ontario, 3.400%, 08/09/28	370,361	0.02	CAD 500,000	Province of Ontario, 3.750%, 02/12/53	317,053	0.01
CAD 100,000	Province of Ontario, 2.700%, 02/06/29	72,446	0.00	CAD 300,000	Province of Ontario, 4.150%, 02/12/54	203,494	0.01
USD 250,000	Province of Ontario, 1.125%, 07/10/30	220,274	0.01	CAD 300,000	Province of Ontario, 4.600%, 02/12/55	219,481	0.01
CAD 300,000	Province of Ontario, 1.350%, 02/12/30	201,107	0.01	CAD 200,000	Province of Quebec, 2.750%, 01/09/27	146,264	0.01
USD 250,000	Province of Ontario, 1.600%, 25/02/31	223,113	0.01	EUR 200,000	Province of Quebec, 0.875%, 05/07/28	226,298	0.01
CAD 200,000	Province of Ontario, 2.150%, 02/06/31	138,216	0.01	USD 200,000	Province of Quebec, 7.500%, 15/09/29	225,557	0.01
CAD 300,000	Province of Ontario, 6.200%, 02/06/31	251,024	0.01	GBP 100,000	Province of Quebec, 4.750%, 22/01/30	137,609	0.01
EUR 100,000	Province of Ontario, 0.250%, 09/06/31	101,928	0.00	USD 100,000	Province of Quebec, 1.350%, 28/05/30	89,939	0.00
CAD 500,000	Province of Ontario, 2.250%, 02/12/31	344,306	0.01	CAD 100,000	Province of Quebec, 1.900%, 01/09/30	69,135	0.00
CAD 300,000	Province of Ontario, 4.050%, 02/02/32	227,566	0.01	EUR 200,000	Province of Quebec, 0.010%, 29/10/30	205,620	0.01
CAD 500,000	Province of Ontario, 3.750%, 02/06/32	372,833	0.02	EUR 100,000	Province of Quebec, 0.250%, 05/05/31	102,293	0.00
CAD 200,000	Province of Ontario, 5.850%, 08/03/33	167,279	0.01	CAD 200,000	Province of Quebec, 2.100%, 27/05/31	137,970	0.01
CAD 500,000	Province of Ontario, 3.650%, 02/06/33	367,989	0.01	CAD 500,000	Province of Quebec, 1.500%, 01/09/31	331,363	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Canada <i>(continued)</i>				Chile			
EUR 100,000	Province of Quebec, 0.500%, 25/01/32	101,351	0.00	CLP 400,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30	435,890	0.02
CAD 400,000	Province of Quebec, 3.650%, 20/05/32	296,408	0.01	CLP 240,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	259,741	0.01
CAD 100,000	Province of Quebec, 6.250%, 01/06/32	84,536	0.00	CLP 300,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	351,898	0.01
CAD 500,000	Province of Quebec, 3.250%, 01/09/32	360,374	0.01	CLP 500,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.100%, 15/07/50	520,810	0.02
EUR 100,000	Province of Quebec, 3.000%, 24/01/33	116,299	0.00	USD 1,000,000	Chile Government International Bonds, 4.850%, 22/01/29	1,020,378	0.04
CAD 500,000	Province of Quebec, 3.600%, 01/09/33	364,781	0.01	EUR 300,000	Chile Government International Bonds, 0.830%, 02/07/31	308,780	0.01
EUR 100,000	Province of Quebec, 3.125%, 27/03/34	116,302	0.00	EUR 100,000	Chile Government International Bonds, 1.300%, 26/07/36	91,494	0.00
CAD 300,000	Province of Quebec, 4.450%, 01/09/34	229,959	0.01	USD 200,000	Chile Government International Bonds, 3.860%, 21/06/47	160,286	0.01
USD 250,000	Province of Quebec, 4.250%, 05/09/34	247,440	0.01	USD 250,000	Chile Government International Bonds, 3.500%, 15/04/53	178,926	0.01
CAD 500,000	Province of Quebec, 4.000%, 01/09/35	367,634	0.01	Total Chile		3,328,203	0.13
CAD 300,000	Province of Quebec, 5.000%, 01/12/38	235,152	0.01	China			
CAD 200,000	Province of Quebec, 5.000%, 01/12/41	154,799	0.01	CNY 3,000,000	Agricultural Development Bank of China, 2.740%, 23/02/27	434,853	0.02
CAD 500,000	Province of Quebec, 3.500%, 01/12/45	311,643	0.01	CNY 13,000,000	Agricultural Development Bank of China, 2.120%, 12/03/27	1,871,554	0.08
CAD 450,000	Province of Quebec, 3.500%, 01/12/48	273,780	0.01	CNY 10,000,000	Agricultural Development Bank of China, 2.870%, 14/05/27	1,455,123	0.06
CAD 700,000	Province of Quebec, 3.100%, 01/12/51	390,472	0.02	CNY 5,000,000	Agricultural Development Bank of China, 1.800%, 23/07/27	717,547	0.03
CAD 500,000	Province of Quebec, 2.850%, 01/12/53	261,370	0.01	CNY 10,000,000	Agricultural Development Bank of China, 2.500%, 24/08/27	1,451,240	0.06
CAD 500,000	Province of Quebec, 4.400%, 01/12/55	348,474	0.01	CNY 10,000,000	Agricultural Development Bank of China, 4.390%, 08/09/27	1,495,957	0.06
CAD 100,000	Province of Saskatchewan, 2.150%, 02/06/31	69,106	0.00	CNY 7,000,000	Agricultural Development Bank of China, 1.320%, 07/01/28	995,367	0.04
CAD 200,000	Province of Saskatchewan, 3.900%, 02/06/33	149,641	0.01	CNY 5,000,000	Agricultural Development Bank of China, 3.480%, 04/02/28	742,120	0.03
CAD 200,000	Province of Saskatchewan, 3.900%, 02/06/45	133,700	0.01	CNY 5,000,000	Agricultural Development Bank of China, 2.900%, 08/03/28	734,349	0.03
CAD 200,000	Province of Saskatchewan, 3.300%, 02/06/48	119,257	0.00	CNY 7,000,000	Agricultural Development Bank of China, 1.590%, 15/04/28	999,951	0.04
CAD 200,000	Province of Saskatchewan, 4.200%, 02/12/54	136,295	0.01	CNY 6,000,000	Agricultural Development Bank of China, 4.650%, 11/05/28	917,168	0.04
CAD 100,000	Province of Saskatchewan, 2.950%, 02/06/58	52,764	0.00	CNY 5,000,000	Agricultural Development Bank of China, 2.630%, 07/06/28	731,532	0.03
CAD 300,000	PSP Capital, Inc., 1.500%, 15/03/28	213,041	0.01	CNY 2,000,000	Agricultural Development Bank of China, 1.610%, 07/08/28	285,731	0.01
USD 250,000	PSP Capital, Inc., 3.750%, 02/10/29	250,106	0.01	CNY 3,000,000	Agricultural Development Bank of China, 2.220%, 09/04/29	436,188	0.02
CAD 150,000	PSP Capital, Inc., 2.050%, 15/01/30	105,350	0.00	CNY 5,000,000	Agricultural Development Bank of China, 1.400%, 07/01/30	705,247	0.03
CAD 100,000	South Coast British Columbia Transportation Authority, 1.600%, 03/07/30	68,303	0.00	CNY 2,000,000	Agricultural Development Bank of China, 3.010%, 16/03/30	300,408	0.01
Total Canada		61,253,716	2.48				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNY 12,000,000	Agricultural Development Bank of China, 2.960%, 17/04/30	1,800,542	0.07	CNY 23,000,000	China Development Bank, 3.090%, 18/06/30	3,473,056	0.14
CNY 10,000,000	Agricultural Development Bank of China, 2.670%, 01/09/30	1,487,576	0.06	CNY 30,000,000	China Development Bank, 3.410%, 07/06/31	4,636,455	0.19
CNY 15,000,000	Agricultural Development Bank of China, 3.790%, 26/10/30	2,344,345	0.10	CNY 5,000,000	China Development Bank, 2.980%, 22/04/32	761,511	0.03
CNY 15,000,000	Agricultural Development Bank of China, 3.520%, 24/05/31	2,328,913	0.09	CNY 10,000,000	China Development Bank, 2.960%, 18/07/32	1,523,808	0.06
CNY 25,000,000	Agricultural Development Bank of China, 2.970%, 14/10/32	3,819,662	0.15	CNY 25,000,000	China Development Bank, 2.770%, 24/10/32	3,772,773	0.15
CNY 5,000,000	Agricultural Development Bank of China, 2.830%, 16/06/33	758,285	0.03	CNY 20,000,000	China Development Bank, 3.020%, 06/03/33	3,069,008	0.12
CNY 10,000,000	Agricultural Development Bank of China, 2.470%, 02/04/34	1,481,778	0.06	CNY 9,000,000	China Development Bank, 2.690%, 11/09/33	1,353,852	0.06
CNY 7,000,000	Agricultural Development Bank of China, 2.300%, 04/07/34	1,024,903	0.04	CNY 15,000,000	China Development Bank, 2.630%, 08/01/34	2,247,717	0.09
CNY 3,000,000	Agricultural Development Bank of China, 2.090%, 26/09/34	432,146	0.02	CNY 10,000,000	China Development Bank, 2.350%, 06/05/34	1,469,460	0.06
CNY 7,000,000	Agricultural Development Bank of China, 1.660%, 09/01/35	973,409	0.04	CNY 5,000,000	China Development Bank, 2.260%, 19/07/34	730,136	0.03
CNY 16,000,000	Agricultural Development Bank of China, 1.780%, 15/05/35	2,246,428	0.09	CNY 14,000,000	China Development Bank, 1.570%, 03/01/35	1,932,041	0.08
CNY 8,000,000	China Development Bank, 3.430%, 14/01/27	1,166,629	0.05	CNY 12,000,000	China Development Bank, 1.800%, 02/04/35	1,689,324	0.07
CNY 5,000,000	China Development Bank, 2.650%, 24/02/27	724,155	0.03	CNY 12,000,000	China Development Bank, 1.650%, 18/06/35	1,673,369	0.07
CNY 5,000,000	China Development Bank, 4.040%, 10/04/27	737,060	0.03	CNY 4,000,000	China Development Bank, 1.870%, 05/09/35	565,744	0.02
CNY 23,000,000	China Development Bank, 2.000%, 12/04/27	3,307,173	0.13	CNY 5,000,000	China Development Bank, 3.800%, 25/01/36	830,551	0.03
CNY 20,000,000	China Development Bank, 2.690%, 16/06/27	2,905,923	0.12	CNY 4,000,000	China Development Bank, 3.900%, 03/08/40	688,294	0.03
CNY 5,000,000	China Development Bank, 1.800%, 02/09/27	717,495	0.03	CNY 5,000,000	China Development Bank, 3.490%, 08/11/41	825,423	0.03
CNY 10,000,000	China Development Bank, 2.730%, 11/01/28	1,462,012	0.06	CNY 1,000,000	China Development Bank, 3.030%, 24/07/43	156,332	0.01
CNY 10,500,000	China Development Bank, 4.880%, 09/02/28	1,602,329	0.07	CNY 1,000,000	China Development Bank, 3.560%, 19/11/51	175,558	0.01
CNY 5,000,000	China Development Bank, 1.470%, 14/02/28	712,702	0.03	CNY 15,000,000	China Government Bond, 1.620%, 15/08/27	2,157,071	0.09
CNY 10,000,000	China Development Bank, 2.520%, 25/05/28	1,459,961	0.06	CNY 20,000,000	China Government Bond, 1.450%, 25/02/28	2,870,170	0.12
CNY 6,000,000	China Development Bank, 4.040%, 06/07/28	907,996	0.04	CNY 10,000,000	China Government Bond, 1.910%, 15/07/29	1,450,810	0.06
CNY 27,000,000	China Development Bank, 3.480%, 08/01/29	4,063,168	0.16	CNY 17,000,000	China Government Bond, 1.430%, 25/01/30	2,420,672	0.10
CNY 2,000,000	China Development Bank, 2.300%, 22/02/29	291,443	0.01	CNY 2,000,000	China Government Bond, 1.870%, 15/09/31	288,989	0.01
CNY 10,000,000	China Development Bank, 1.850%, 24/07/29	1,437,158	0.06	CNY 13,000,000	China Government Bond, 2.110%, 25/08/34	1,901,846	0.08
CNY 5,000,000	China Development Bank, 3.450%, 20/09/29	758,834	0.03	CNY 12,000,000	China Government Bond, 2.040%, 25/11/34	1,743,984	0.07
CNY 5,000,000	China Development Bank, 1.270%, 06/01/30	702,469	0.03	CNY 13,000,000	China Government Bond, 1.610%, 15/02/35	1,823,134	0.07
CNY 10,000,000	China Development Bank, 3.070%, 10/03/30	1,504,973	0.06	CNY 4,000,000	China Government Bond, 1.920%, 15/01/55	527,838	0.02
CNY 5,000,000	China Development Bank, 1.540%, 13/06/30	709,247	0.03	CNY 2,000,000	China Government Bonds, 1.590%, 15/03/27	287,189	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNY 2,000,000	China Government Bonds, 1.850%, 15/05/27	288,176	0.01	CNY 7,000,000	China Government Bonds, 1.630%, 25/10/30	1,002,331	0.04
CNY 34,000,000	China Government Bonds, 2.850%, 04/06/27	4,972,050	0.20	CNY 12,000,000	China Government Bonds, 3.270%, 19/11/30	1,866,745	0.08
CNY 15,000,000	China Government Bonds, 1.380%, 15/06/27	2,148,901	0.09	CNY 10,000,000	China Government Bonds, 2.540%, 25/12/30	1,495,815	0.06
CNY 25,000,000	China Government Bonds, 2.500%, 25/07/27	3,642,225	0.15	CNY 5,000,000	China Government Bonds, 2.280%, 25/03/31	738,323	0.03
CNY 8,000,000	China Government Bonds, 1.440%, 15/09/27	1,146,175	0.05	CNY 15,000,000	China Government Bonds, 3.020%, 27/05/31	2,308,923	0.09
CNY 12,000,000	China Government Bonds, 2.440%, 15/10/27	1,749,866	0.07	CNY 10,000,000	China Government Bonds, 2.120%, 25/06/31	1,464,611	0.06
CNY 11,000,000	China Government Bonds, 1.420%, 15/11/27	1,577,190	0.06	CNY 20,000,000	China Government Bonds, 2.890%, 18/11/31	3,063,746	0.12
CNY 15,000,000	China Government Bonds, 3.280%, 03/12/27	2,230,697	0.09	CNY 5,000,000	China Government Bonds, 2.750%, 17/02/32	758,998	0.03
CNY 5,000,000	China Government Bonds, 2.640%, 15/01/28	734,132	0.03	CNY 22,000,000	China Government Bonds, 2.760%, 15/05/32	3,346,634	0.14
CNY 16,000,000	China Government Bonds, 2.620%, 15/04/28	2,354,914	0.10	CNY 10,000,000	China Government Bonds, 2.690%, 15/08/32	1,516,659	0.06
CNY 4,000,000	China Government Bonds, 3.690%, 17/05/28	607,115	0.02	CNY 10,000,000	China Government Bonds, 2.800%, 15/11/32	1,530,438	0.06
CNY 20,000,000	China Government Bonds, 1.460%, 25/05/28	2,872,435	0.12	CNY 15,000,000	China Government Bonds, 2.880%, 25/02/33	2,315,395	0.09
CNY 10,000,000	China Government Bonds, 2.400%, 15/07/28	1,468,301	0.06	CNY 22,000,000	China Government Bonds, 2.670%, 25/05/33	3,344,088	0.14
CNY 32,000,000	China Government Bonds, 1.420%, 15/08/28	4,582,827	0.19	CNY 9,000,000	China Government Bonds, 4.320%, 12/08/33	1,562,228	0.06
CNY 8,000,000	China Government Bonds, 3.540%, 16/08/28	1,215,495	0.05	CNY 5,000,000	China Government Bonds, 2.520%, 25/08/33	752,863	0.03
CNY 5,000,000	China Government Bonds, 2.910%, 14/10/28	745,700	0.03	CNY 15,000,000	China Government Bonds, 2.670%, 25/11/33	2,285,301	0.09
CNY 15,000,000	China Government Bonds, 2.550%, 15/10/28	2,216,162	0.09	CNY 15,000,000	China Government Bonds, 2.350%, 25/02/34	2,232,503	0.09
CNY 5,000,000	China Government Bonds, 3.250%, 22/11/28	754,765	0.03	CNY 16,000,000	China Government Bonds, 2.270%, 25/05/34	2,369,020	0.10
CNY 15,000,000	China Government Bonds, 2.370%, 15/01/29	2,207,129	0.09	CNY 6,000,000	China Government Bonds, 4.090%, 27/04/35	1,047,964	0.04
CNY 22,500,000	China Government Bonds, 2.050%, 15/04/29	3,280,114	0.13	CNY 7,000,000	China Government Bonds, 1.650%, 15/05/35	983,882	0.04
CNY 14,000,000	China Government Bonds, 3.290%, 23/05/29	2,134,557	0.09	CNY 17,000,000	China Government Bonds, 1.670%, 25/05/35	2,401,002	0.10
CNY 10,000,000	China Government Bonds, 2.620%, 25/09/29	1,487,723	0.06	CNY 16,000,000	China Government Bonds, 1.830%, 25/08/35	2,285,450	0.09
CNY 4,000,000	China Government Bonds, 1.740%, 15/10/29	577,466	0.02	CNY 1,600,000	China Government Bonds, 3.740%, 22/09/35	271,998	0.01
CNY 10,000,000	China Government Bonds, 3.130%, 21/11/29	1,523,485	0.06	CNY 5,000,000	China Government Bonds, 4.760%, 24/07/44	1,010,156	0.04
CNY 13,000,000	China Government Bonds, 2.790%, 15/12/29	1,951,990	0.08	CNY 5,000,000	China Government Bonds, 3.970%, 23/07/48	919,297	0.04
CNY 10,000,000	China Government Bonds, 2.800%, 25/03/30	1,505,008	0.06	CNY 13,800,000	China Government Bonds, 4.080%, 22/10/48	2,585,893	0.10
CNY 16,000,000	China Government Bonds, 2.680%, 21/05/30	2,398,675	0.10	CNY 21,000,000	China Government Bonds, 3.860%, 22/07/49	3,810,680	0.15
CNY 15,000,000	China Government Bonds, 1.550%, 25/07/30	2,144,350	0.09	CNY 13,000,000	China Government Bonds, 3.390%, 16/03/50	2,214,276	0.09
CNY 13,000,000	China Government Bonds, 2.600%, 15/09/30	1,947,311	0.08	CNY 13,000,000	China Government Bonds, 3.810%, 14/09/50	2,365,822	0.10

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
China <i>(continued)</i>				Croatia			
CNY 6,000,000	China Government Bonds, 3.720%, 12/04/51	1,083,101	0.04	EUR 200,000	Croatia Government International Bonds, 1.125%, 19/06/29	224,583	0.01
CNY 9,000,000	China Government Bonds, 3.320%, 15/04/52	1,531,515	0.06	EUR 100,000	Croatia Government International Bonds, 1.500%, 17/06/31	109,634	0.01
CNY 2,000,000	China Government Bonds, 3.120%, 25/10/52	330,080	0.01	EUR 400,000	Croatia Government International Bonds, 2.875%, 22/04/32	467,484	0.02
CNY 2,000,000	China Government Bonds, 3.190%, 15/04/53	334,813	0.01	EUR 500,000	Croatia Government International Bonds, 3.250%, 11/02/37	567,965	0.02
CNY 9,000,000	China Government Bonds, 3.000%, 15/10/53	1,464,069	0.06	Total Croatia		1,369,666	0.06
CNY 5,000,000	China Government Bonds, 3.730%, 25/05/70	977,629	0.04	Cyprus			
CNY 10,000,000	China Government Bonds, 3.760%, 22/03/71	1,963,044	0.08	EUR 200,000	Cyprus Government International Bonds, 2.250%, 16/04/50	174,239	0.01
CNY 10,000,000	China Government Bonds, 3.400%, 15/07/72	1,822,810	0.07	Total Cyprus		174,239	0.01
CNY 8,000,000	China Government Bonds, 3.270%, 25/03/73	1,415,868	0.06	Czech Republic			
USD 300,000	China Government International Bonds, 2.125%, 03/12/29	287,279	0.01	CZK 4,000,000	Czech Republic Government Bonds, 5.500%, 12/12/28	203,593	0.01
EUR 100,000	China Government International Bonds, 0.625%, 17/11/33	99,555	0.00	CZK 6,000,000	Czech Republic Government Bonds, 2.750%, 23/07/29	280,593	0.01
EUR 100,000	China Government International Bonds, 1.000%, 12/11/39	89,888	0.00	CZK 5,000,000	Czech Republic Government Bonds, 0.050%, 29/11/29	209,370	0.01
CNY 12,000,000	Export-Import Bank of China, 2.610%, 27/01/27	1,735,983	0.07	CZK 9,000,000	Czech Republic Government Bonds, 0.950%, 15/05/30	385,143	0.02
CNY 20,000,000	Export-Import Bank of China, 3.260%, 24/02/27	2,914,960	0.12	CZK 5,000,000	Czech Republic Government Bonds, 1.200%, 13/03/31	210,744	0.01
USD 200,000	Export-Import Bank of China, 3.375%, 14/03/27	199,089	0.01	CZK 10,000,000	Czech Republic Government Bonds, 6.200%, 16/06/31	534,670	0.02
CNY 3,000,000	Export-Import Bank of China, 2.010%, 12/04/27	431,449	0.02	CZK 5,000,000	Czech Republic Government Bonds, 1.750%, 23/06/32	209,204	0.01
CNY 5,000,000	Export-Import Bank of China, 2.870%, 06/02/28	733,167	0.03	CZK 3,000,000	Czech Republic Government Bonds, 2.000%, 13/10/33	122,640	0.00
CNY 5,000,000	Export-Import Bank of China, 3.860%, 20/05/29	765,314	0.03	CZK 10,000,000	Czech Republic Government Bonds, 4.900%, 14/04/34	500,150	0.02
CNY 6,000,000	Export-Import Bank of China, 3.230%, 23/03/30	908,835	0.04	CZK 5,000,000	Czech Republic Government Bonds, 3.500%, 30/05/35	224,427	0.01
CNY 6,000,000	Export-Import Bank of China, 3.740%, 16/11/30	936,729	0.04	CZK 5,500,000	Czech Republic Government Bonds, 4.200%, 04/12/36	257,721	0.01
CNY 10,000,000	Export-Import Bank of China, 3.380%, 16/07/31	1,544,978	0.06	CZK 2,500,000	Czech Republic Government Bonds, 1.950%, 30/07/37	91,974	0.00
CNY 3,000,000	Export-Import Bank of China, 3.180%, 11/03/32	461,530	0.02	CZK 4,000,000	Czech Republic Government Bonds, 1.500%, 24/04/40	127,792	0.01
CNY 15,000,000	Export-Import Bank of China, 2.900%, 19/08/32	2,277,863	0.09	CZK 1,200,000	Czech Republic Government Bonds, 4.850%, 26/11/57	54,701	0.00
CNY 20,000,000	Export-Import Bank of China, 3.100%, 13/02/33	3,081,580	0.12	Total Czech Republic		3,412,722	0.14
CNY 3,000,000	Export-Import Bank of China, 2.440%, 12/04/34	443,530	0.02	Denmark			
CNY 4,000,000	Export-Import Bank of China, 2.170%, 16/08/34	579,607	0.02	DKK 4,000,000	Denmark Government Bonds, 0.500%, 15/11/27	613,737	0.03
Total China		243,919,404	9.88	DKK 2,500,000	Denmark Government Bonds, 0.500%, 15/11/29	369,427	0.02
				DKK 5,000,000	Denmark Government Bonds, 0.010%, 15/11/31	686,292	0.03
				DKK 3,500,000	Denmark Government Bonds, 2.250%, 15/11/33	537,593	0.02
				DKK 4,000,000	Denmark Government Bonds, 4.500%, 15/11/39	739,975	0.03
				DKK 2,300,000	Denmark Government Bonds, 0.250%, 15/11/52	175,863	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Denmark <i>(continued)</i>				Finland <i>(continued)</i>			
EUR 100,000	Kommunekredit, 1.500%, 16/05/29	113,728	0.00	EUR 100,000	Kuntarahoitus OYJ, 3.125%, 29/07/30	119,745	0.01
EUR 100,000	Kommunekredit, 0.010%, 17/11/29	106,379	0.00	EUR 100,000	Kuntarahoitus OYJ, 0.250%, 25/02/32	100,119	0.00
EUR 100,000	Kommunekredit, 0.125%, 26/09/40	71,187	0.00				
EUR 100,000	Kommunekredit, 3.375%, 26/04/43	110,720	0.00	Total Finland		6,066,690	0.25
Total Denmark		3,524,901	0.14	France			
Finland				EUR 200,000	Action Logement Services, 3.125%, 28/09/37	217,486	0.01
EUR 100,000	Finland Government Bonds, 1.375%, 15/04/27	116,467	0.01	EUR 100,000	Action Logement Services, 4.125%, 03/10/38	118,005	0.01
EUR 200,000	Finland Government Bonds, 0.500%, 15/09/27	228,577	0.01	EUR 100,000	Action Logement Services, 0.750%, 19/07/41	71,787	0.00
EUR 500,000	Finland Government Bonds, 2.750%, 04/07/28	595,111	0.02	EUR 100,000	Agence Francaise de Developpement EPIC, 3.750%, 15/02/27	119,226	0.01
EUR 200,000	Finland Government Bonds, 0.500%, 15/09/28	224,025	0.01	EUR 200,000	Agence Francaise de Developpement EPIC, 0.125%, 29/09/31	196,880	0.01
EUR 200,000	Finland Government Bonds, 2.875%, 15/04/29	238,500	0.01	EUR 200,000	Agence Francaise de Developpement EPIC, 1.375%, 05/07/32	208,188	0.01
EUR 200,000	Finland Government Bonds, 2.500%, 15/04/30	234,621	0.01	EUR 200,000	Agence Francaise de Developpement EPIC, 3.500%, 25/02/33	235,617	0.01
EUR 200,000	Finland Government Bonds, 0.750%, 15/04/31	212,625	0.01	EUR 200,000	Agence Francaise de Developpement EPIC, 3.000%, 17/01/34	225,917	0.01
EUR 500,000	Finland Government Bonds, 1.500%, 15/09/32	539,401	0.02	EUR 300,000	Agence Francaise de Developpement EPIC, 1.125%, 02/03/37	265,639	0.01
EUR 400,000	Finland Government Bonds, 3.000%, 15/09/33	470,886	0.02	EUR 200,000	Agence France Locale, 0.010%, 20/03/31	200,668	0.01
EUR 400,000	Finland Government Bonds, 3.000%, 15/09/34	467,404	0.02	EUR 100,000	Bpifrance SACA, 2.125%, 29/11/27	116,832	0.01
EUR 500,000	Finland Government Bonds, 0.125%, 15/04/36	427,893	0.02	EUR 100,000	Bpifrance SACA, 0.010%, 25/05/28	110,666	0.00
EUR 150,000	Finland Government Bonds, 2.750%, 15/04/38	164,887	0.01	EUR 200,000	Bpifrance SACA, 0.125%, 25/11/28	218,616	0.01
EUR 200,000	Finland Government Bonds, 0.250%, 15/09/40	147,071	0.01	EUR 200,000	Bpifrance SACA, 2.875%, 25/11/29	235,273	0.01
EUR 305,000	Finland Government Bonds, 2.625%, 04/07/42	314,883	0.01	EUR 200,000	Bpifrance SACA, 2.875%, 31/01/32	231,043	0.01
EUR 150,000	Finland Government Bonds, 0.500%, 15/04/43	105,450	0.00	EUR 200,000	Bpifrance SACA, 3.125%, 25/05/33	231,112	0.01
EUR 100,000	Finland Government Bonds, 3.200%, 15/04/45	109,647	0.00	EUR 200,000	Bpifrance SACA, 3.125%, 01/07/33	230,581	0.01
EUR 100,000	Finland Government Bonds, 1.375%, 15/04/47	76,901	0.00	EUR 200,000	Bpifrance SACA, 3.250%, 25/05/35	227,221	0.01
EUR 100,000	Finland Government Bonds, 0.125%, 15/04/52	46,359	0.00	EUR 200,000	Caisse d'Amortissement de la Dette Sociale, 2.750%, 24/09/27	236,696	0.01
EUR 350,000	Finland Government Bonds, 2.950%, 15/04/55	344,913	0.01	EUR 500,000	Caisse d'Amortissement de la Dette Sociale, 1.750%, 25/11/27	580,860	0.02
EUR 100,000	Finnvera OYJ, 2.125%, 08/03/28	116,970	0.01	EUR 200,000	Caisse d'Amortissement de la Dette Sociale, 3.000%, 25/05/28	238,075	0.01
EUR 200,000	Finnvera OYJ, 1.125%, 17/05/32	210,608	0.01	USD 300,000	Caisse d'Amortissement de la Dette Sociale, 1.000%, 21/10/30	260,961	0.01
EUR 300,000	Kuntarahoitus OYJ, 0.010%, 21/04/28	334,351	0.01	EUR 300,000	Caisse d'Amortissement de la Dette Sociale, 0.010%, 25/11/30	306,962	0.01
EUR 100,000	Kuntarahoitus OYJ, 3.000%, 25/09/28	119,276	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
USD 500,000	Caisse d'Amortissement de la Dette Sociale, 1.375%, 20/01/31	440,009	0.02	EUR 1,700,000	French Republic Government Bonds OAT, 2.750%, 25/02/30	2,001,945	0.08
EUR 200,000	Caisse d'Amortissement de la Dette Sociale, 0.010%, 25/05/31	200,933	0.01	EUR 2,000,000	French Republic Government Bonds OAT, 2.500%, 25/05/30	2,329,407	0.09
EUR 200,000	Caisse d'Amortissement de la Dette Sociale, 0.125%, 15/09/31	199,853	0.01	EUR 2,100,000	French Republic Government Bonds OAT, 0.010%, 25/11/30	2,154,297	0.09
EUR 600,000	Caisse d'Amortissement de la Dette Sociale, 3.000%, 25/11/31	703,542	0.03	EUR 1,200,000	French Republic Government Bonds OAT, 2.700%, 25/02/31	1,399,372	0.06
EUR 300,000	Caisse d'Amortissement de la Dette Sociale, 0.450%, 19/01/32	302,977	0.01	EUR 1,950,000	French Republic Government Bonds OAT, 1.500%, 25/05/31	2,133,341	0.09
EUR 100,000	Caisse des Depots et Consignations, 0.750%, 18/09/28	112,080	0.00	EUR 2,000,000	French Republic Government Bonds OAT, 0.010%, 25/11/31	1,977,207	0.08
EUR 100,000	Caisse des Depots et Consignations, 3.125%, 25/05/33	116,043	0.01	EUR 1,500,000	French Republic Government Bonds OAT, 0.010%, 25/05/32	1,453,471	0.06
EUR 200,000	Caisse Francaise de Financement Local SA, 0.750%, 11/01/27	231,364	0.01	EUR 1,208,599	French Republic Government Bonds OAT, 5.750%, 25/10/32	1,648,554	0.07
EUR 300,000	Caisse Francaise de Financement Local SA, 0.500%, 19/02/27	345,508	0.01	EUR 2,400,000	French Republic Government Bonds OAT, 2.000%, 25/11/32	2,622,448	0.11
EUR 100,000	Caisse Francaise de Financement Local SA, 0.010%, 01/10/29	106,208	0.00	EUR 1,500,000	French Republic Government Bonds OAT, 3.000%, 25/05/33	1,736,693	0.07
EUR 500,000	Caisse Francaise de Financement Local SA, 0.010%, 24/06/30	518,096	0.02	EUR 2,000,000	French Republic Government Bonds OAT, 3.500%, 25/11/33	2,382,302	0.10
EUR 100,000	Caisse Francaise de Financement Local SA, 1.500%, 13/01/31	109,442	0.00	EUR 2,000,000	French Republic Government Bonds OAT, 1.250%, 25/05/34	1,988,392	0.08
EUR 200,000	Caisse Francaise de Financement Local SA, 0.010%, 18/03/31	201,370	0.01	EUR 1,500,000	French Republic Government Bonds OAT, 3.000%, 25/11/34	1,704,354	0.07
EUR 100,000	Caisse Francaise de Financement Local SA, 0.375%, 20/01/32	99,771	0.00	EUR 750,484	French Republic Government Bonds OAT, 4.750%, 25/04/35	969,727	0.04
EUR 100,000	Caisse Francaise de Financement Local SA, 1.250%, 22/01/35	97,325	0.00	EUR 1,800,000	French Republic Government Bonds OAT, 3.200%, 25/05/35	2,064,581	0.08
EUR 200,000	Caisse Francaise de Financement Local SA, 3.375%, 22/05/37	227,951	0.01	EUR 1,000,000	French Republic Government Bonds OAT, 3.500%, 25/11/35	1,168,868	0.05
EUR 100,000	Caisse Francaise de Financement Local SA, 1.500%, 28/06/38	91,419	0.00	EUR 1,850,000	French Republic Government Bonds OAT, 1.250%, 25/05/36	1,730,801	0.07
EUR 1,350,000	French Republic Government Bonds OAT, 0.010%, 25/02/27	1,547,455	0.06	EUR 1,100,000	French Republic Government Bonds OAT, 1.250%, 25/05/38	967,453	0.04
EUR 1,400,000	French Republic Government Bonds OAT, 1.000%, 25/05/27	1,617,732	0.07	EUR 940,066	French Republic Government Bonds OAT, 4.000%, 25/10/38	1,125,123	0.05
EUR 1,500,000	French Republic Government Bonds OAT, 2.500%, 24/09/27	1,769,586	0.07	EUR 1,300,000	French Republic Government Bonds OAT, 1.750%, 25/06/39	1,191,558	0.05
EUR 2,000,000	French Republic Government Bonds OAT, 2.750%, 25/10/27	2,369,690	0.10	EUR 1,150,000	French Republic Government Bonds OAT, 0.500%, 25/05/40	843,450	0.03
EUR 1,750,000	French Republic Government Bonds OAT, 0.750%, 25/02/28	1,988,827	0.08	EUR 1,171,000	French Republic Government Bonds OAT, 4.500%, 25/04/41	1,456,875	0.06
EUR 2,200,000	French Republic Government Bonds OAT, 0.750%, 25/05/28	2,488,360	0.10	EUR 500,000	French Republic Government Bonds OAT, 3.600%, 25/05/42	554,641	0.02
EUR 1,200,000	French Republic Government Bonds OAT, 2.400%, 24/09/28	1,408,546	0.06	EUR 800,000	French Republic Government Bonds OAT, 2.500%, 25/05/43	754,071	0.03
EUR 2,100,000	French Republic Government Bonds OAT, 0.750%, 25/11/28	2,350,936	0.10	EUR 650,000	French Republic Government Bonds OAT, 0.500%, 25/06/44	409,225	0.02
EUR 2,300,000	French Republic Government Bonds OAT, 2.750%, 25/02/29	2,721,686	0.11	EUR 1,350,000	French Republic Government Bonds OAT, 3.250%, 25/05/45	1,395,593	0.06
EUR 1,308,030	French Republic Government Bonds OAT, 5.500%, 25/04/29	1,679,676	0.07	EUR 920,000	French Republic Government Bonds OAT, 2.000%, 25/05/48	729,695	0.03
EUR 2,300,000	French Republic Government Bonds OAT, 0.500%, 25/05/29	2,524,075	0.10	EUR 400,000	French Republic Government Bonds OAT, 3.000%, 25/06/49	381,031	0.02
EUR 2,100,000	French Republic Government Bonds OAT, 0.010%, 25/11/29	2,229,657	0.09	EUR 1,200,000	French Republic Government Bonds OAT, 1.500%, 25/05/50	812,852	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 1,200,000	French Republic Government Bonds OAT, 0.750%, 25/05/52	616,433	0.03	EUR 100,000	UNEDIC ASSEO, 0.010%, 05/03/30	104,975	0.00
EUR 1,350,000	French Republic Government Bonds OAT, 0.750%, 25/05/53	671,199	0.03	EUR 200,000	UNEDIC ASSEO, 0.010%, 25/05/31	200,883	0.01
EUR 1,200,000	French Republic Government Bonds OAT, 3.000%, 25/05/54	1,084,751	0.04	EUR 200,000	UNEDIC ASSEO, 1.750%, 25/11/32	214,619	0.01
EUR 882,493	French Republic Government Bonds OAT, 4.000%, 25/04/55	963,661	0.04	EUR 100,000	UNEDIC ASSEO, 0.100%, 25/05/34	89,514	0.00
EUR 1,100,000	French Republic Government Bonds OAT, 3.250%, 25/05/55	1,039,744	0.04	EUR 200,000	UNEDIC ASSEO, 0.250%, 16/07/35	173,593	0.01
EUR 800,000	French Republic Government Bonds OAT, 3.750%, 25/05/56	826,887	0.03	EUR 100,000	Ville de Paris, 1.750%, 25/05/31	109,710	0.00
EUR 550,000	French Republic Government Bonds OAT, 1.750%, 25/05/66	316,596	0.01	Total France		85,979,561	3.48
EUR 430,000	French Republic Government Bonds OAT, 0.500%, 25/05/72	125,260	0.01	Germany			
EUR 100,000	Gestion Securite de Stocks Securite SA, 3.500%, 25/11/29	120,044	0.01	EUR 700,000	Bundesobligation, 0.010%, 16/04/27	801,211	0.03
EUR 300,000	Ile-de-France Mobilites, 3.050%, 03/02/33	345,846	0.01	EUR 1,000,000	Bundesobligation, 1.300%, 15/10/27	1,158,849	0.05
EUR 100,000	Region of Ile de France, 0.010%, 20/04/28	111,079	0.00	EUR 500,000	Bundesobligation, 1.300%, 15/10/27	579,491	0.02
EUR 100,000	Region of Ile de France, 1.375%, 20/06/33	102,436	0.00	EUR 800,000	Bundesobligation, 2.200%, 13/04/28	941,000	0.04
EUR 100,000	SFIL SA, 0.050%, 04/06/29	107,314	0.00	EUR 950,000	Bundesobligation, 2.400%, 19/10/28	1,121,642	0.05
EUR 100,000	SFIL SA, 3.250%, 25/11/30	118,685	0.01	EUR 1,200,000	Bundesobligation, 2.100%, 12/04/29	1,401,643	0.06
EUR 200,000	SNCF Reseau, 1.125%, 19/05/27	230,832	0.01	EUR 700,000	Bundesobligation, 2.500%, 11/10/29	827,109	0.03
EUR 200,000	SNCF Reseau, 3.125%, 25/10/28	237,523	0.01	EUR 1,250,000	Bundesobligation, 2.400%, 18/04/30	1,468,396	0.06
GBP 100,000	SNCF Reseau, 5.250%, 31/01/35	136,780	0.01	EUR 200,000	Bundesobligation, 2.200%, 10/10/30	232,271	0.01
EUR 200,000	SNCF Reseau, 0.750%, 25/05/36	173,503	0.01	EUR 700,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	806,291	0.03
EUR 100,000	SNCF Reseau, 2.000%, 05/02/48	75,703	0.00	EUR 573,522	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	717,419	0.03
EUR 100,000	Societe Des Grands Projets EPIC, 0.010%, 25/11/30	101,940	0.00	EUR 850,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	973,591	0.04
EUR 100,000	Societe Des Grands Projets EPIC, 0.300%, 25/11/31	99,970	0.00	EUR 420,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/27	474,669	0.02
EUR 200,000	Societe Des Grands Projets EPIC, 1.125%, 25/05/34	195,158	0.01	EUR 779,432	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	977,891	0.04
EUR 100,000	Societe Des Grands Projets EPIC, 3.500%, 25/05/43	107,409	0.00	EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	1,135,969	0.05
EUR 100,000	Societe Des Grands Projets EPIC, 0.875%, 10/05/46	64,244	0.00	EUR 500,185	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	624,398	0.03
EUR 200,000	Societe Des Grands Projets EPIC, 3.700%, 25/05/53	204,706	0.01	EUR 1,050,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	1,174,138	0.05
EUR 100,000	Societe Des Grands Projets EPIC, 1.000%, 18/02/70	38,986	0.00	EUR 1,850,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/28	2,042,427	0.08
EUR 100,000	Societe Nationale SNCF SACA, 1.500%, 02/02/29	113,165	0.00	EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	1,105,345	0.05
EUR 200,000	Societe Nationale SNCF SACA, 0.875%, 28/02/51	104,795	0.00	EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/29	1,190,345	0.05
EUR 300,000	UNEDIC ASSEO, 1.250%, 28/03/27	348,274	0.01	EUR 800,000	Bundesrepublik Deutschland Bundesanleihe, 2.100%, 15/11/29	931,480	0.04
EUR 100,000	UNEDIC ASSEO, 1.250%, 21/10/27	115,254	0.01	EUR 292,071	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	393,853	0.02
EUR 100,000	UNEDIC ASSEO, 0.010%, 25/11/28	109,356	0.00				
EUR 100,000	UNEDIC ASSEO, 0.250%, 25/11/29	106,979	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 900,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/30	960,590	0.04	EUR 1,600,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/48	1,241,922	0.05
EUR 900,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	947,724	0.04	EUR 1,820,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	922,445	0.04
EUR 400,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	421,415	0.02	EUR 400,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/50	203,910	0.01
EUR 900,000	Bundesrepublik Deutschland Bundesanleihe, 2.400%, 15/11/30	1,054,606	0.04	EUR 880,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/52	416,531	0.02
EUR 681,855	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	914,207	0.04	EUR 1,150,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	953,805	0.04
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/31	1,037,929	0.04	EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/53	415,492	0.02
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	1,022,870	0.04	EUR 900,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/54	872,846	0.04
EUR 300,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/31	307,007	0.01	EUR 650,000	Bundesrepublik Deutschland Bundesanleihe, 2.900%, 15/08/56	681,090	0.03
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/32	1,006,814	0.04	EUR 200,000	Bundesschatzanweisungen, 2.200%, 11/03/27	235,319	0.01
EUR 1,000,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, 15/08/32	1,112,078	0.05	EUR 500,000	Bundesschatzanweisungen, 1.700%, 10/06/27	584,167	0.02
EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/11/32	582,069	0.02	EUR 500,000	Bundesschatzanweisungen, 1.900%, 16/09/27	585,260	0.02
EUR 1,350,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	1,549,623	0.06	EUR 500,000	Bundesschatzanweisungen, 2.000%, 16/12/27	585,867	0.02
EUR 500,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	574,157	0.02	EUR 300,000	Free & Hanseatic City of Hamburg, 1.200%, 03/06/33	310,108	0.01
EUR 1,300,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/33	1,516,149	0.06	EUR 200,000	Free State of Bavaria, 0.030%, 03/04/28	223,020	0.01
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/34	1,691,874	0.07	EUR 100,000	Free State of Saxony, 2.875%, 29/03/28	118,773	0.01
EUR 699,783	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	945,885	0.04	EUR 100,000	Free State of Saxony, 0.010%, 17/12/35	85,533	0.00
EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/34	1,389,385	0.06	EUR 100,000	Gemeinsame Deutsche Bundeslaender, 0.010%, 08/10/27	112,858	0.00
EUR 1,400,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	1,602,381	0.07	EUR 200,000	Gemeinsame Deutsche Bundeslaender, 0.625%, 13/02/29	221,605	0.01
EUR 300,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	343,827	0.01	EUR 100,000	Gemeinsame Deutsche Bundeslaender, 3.000%, 26/04/30	118,874	0.01
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/35	991,259	0.04	EUR 100,000	Gemeinsame Deutsche Bundeslaender, 0.010%, 04/02/31	101,952	0.00
EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/35	1,379,490	0.06	EUR 100,000	Investitionsbank Schleswig-Holstein, 0.010%, 17/10/29	106,132	0.00
EUR 900,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/36	782,267	0.03	EUR 100,000	Land Baden-Wuerttemberg, 0.010%, 04/08/27	113,436	0.00
EUR 916,530	Bundesrepublik Deutschland Bundesanleihe, 4.000%, 04/01/37	1,180,276	0.05	EUR 200,000	Land Baden-Wuerttemberg, 2.875%, 26/06/31	236,046	0.01
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe, 1.000%, 15/05/38	1,017,709	0.04	EUR 200,000	Land Baden-Wuerttemberg, 3.000%, 27/06/33	234,961	0.01
EUR 455,626	Bundesrepublik Deutschland Bundesanleihe, 4.250%, 04/07/39	601,652	0.02	EUR 100,000	Land Berlin, 3.000%, 11/07/31	118,668	0.01
EUR 750,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/40	1,041,340	0.04	EUR 200,000	Land Berlin, 0.125%, 20/10/31	201,331	0.01
EUR 575,000	Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/07/42	673,856	0.03	EUR 300,000	Land Berlin, 1.000%, 19/05/32	313,415	0.01
EUR 1,170,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/44	1,218,204	0.05	EUR 100,000	Land Berlin, 1.625%, 02/08/32	108,392	0.00
EUR 1,440,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/08/46	1,472,956	0.06	EUR 100,000	Land Berlin, 1.300%, 13/06/33	104,059	0.00
				EUR 100,000	Land Berlin, 0.150%, 22/02/36	86,083	0.00
				EUR 100,000	Land Berlin, 1.375%, 05/06/37	94,997	0.00
				EUR 100,000	Land Berlin, 0.100%, 18/01/41	69,482	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	Land Berlin, 3.000%, 13/03/54	98,906	0.00	EUR 100,000	State of North Rhine-Westphalia, 2.000%, 15/06/32	111,172	0.00
EUR 300,000	Land Thuringen, 0.010%, 24/03/31	305,027	0.01	EUR 300,000	State of North Rhine-Westphalia, 2.900%, 07/06/33	349,583	0.01
EUR 200,000	State of Brandenburg, 0.010%, 26/06/28	221,519	0.01	EUR 100,000	State of North Rhine-Westphalia, 0.010%, 12/10/35	86,085	0.00
EUR 200,000	State of Brandenburg, 0.125%, 04/02/30	212,262	0.01	EUR 200,000	State of North Rhine-Westphalia, 1.650%, 22/02/38	194,321	0.01
EUR 100,000	State of Brandenburg, 0.375%, 29/01/35	91,857	0.00	EUR 200,000	State of North Rhine-Westphalia, 0.800%, 30/07/49	125,000	0.01
EUR 100,000	State of Bremen, 0.010%, 06/07/27	113,599	0.00	EUR 300,000	State of North Rhine-Westphalia, 0.200%, 27/01/51	146,548	0.01
EUR 200,000	State of Bremen, 1.000%, 25/02/28	228,310	0.01	EUR 100,000	State of North Rhine-Westphalia, 2.250%, 14/06/52	85,579	0.00
EUR 100,000	State of Bremen, 3.000%, 02/03/33	117,490	0.01	EUR 500,000	State of North Rhine-Westphalia, 2.900%, 15/01/53	491,199	0.02
EUR 100,000	State of Bremen, 0.400%, 20/08/49	54,219	0.00	EUR 300,000	State of North Rhine-Westphalia, 1.750%, 11/07/68	192,174	0.01
EUR 200,000	State of Hesse, 3.250%, 05/10/28	239,860	0.01	EUR 100,000	State of North Rhine-Westphalia, 0.950%, 10/01/21	33,936	0.00
EUR 200,000	State of Hesse, 0.010%, 11/03/30	210,656	0.01	EUR 200,000	State of Rhineland-Palatinate, 0.700%, 26/01/28	227,151	0.01
EUR 400,000	State of Hesse, 2.875%, 04/07/33	465,611	0.02	EUR 200,000	State of Rhineland-Palatinate, 0.010%, 25/02/28	223,483	0.01
EUR 200,000	State of Hesse, 2.750%, 10/01/34	229,515	0.01	EUR 100,000	State of Rhineland-Palatinate, 0.750%, 23/02/32	103,378	0.00
EUR 200,000	State of Lower Saxony, 0.010%, 11/02/27	229,363	0.01	EUR 200,000	State of Saarland, 0.050%, 05/11/40	139,190	0.01
EUR 100,000	State of Lower Saxony, 0.010%, 16/06/28	110,875	0.00	EUR 200,000	State of Saxony-Anhalt, 0.750%, 29/01/29	222,859	0.01
EUR 100,000	State of Lower Saxony, 0.375%, 14/05/29	109,367	0.00	EUR 100,000	State of Saxony-Anhalt, 0.010%, 10/03/31	101,879	0.00
EUR 100,000	State of Lower Saxony, 0.010%, 13/08/30	104,037	0.00	EUR 100,000	State of Saxony-Anhalt, 3.150%, 06/02/54	100,980	0.00
EUR 100,000	State of Lower Saxony, 2.750%, 17/02/31	117,373	0.01	EUR 100,000	State of Schleswig-Holstein, 1.375%, 14/07/27	115,934	0.01
EUR 200,000	State of Lower Saxony, 2.625%, 18/03/32	231,435	0.01	EUR 100,000	State of Schleswig-Holstein, 3.000%, 05/06/30	116,987	0.01
EUR 300,000	State of Lower Saxony, 2.625%, 09/01/34	340,977	0.01	EUR 100,000	State of Schleswig-Holstein, 3.000%, 16/08/33	229,476	0.01
EUR 200,000	State of Mecklenburg-Western Pomerania, 3.000%, 17/04/35	231,792	0.01	EUR 200,000	State of Schleswig-Holstein, 2.875%, 10/04/35	112,001	0.00
USD 400,000	State of North Rhine-Westphalia, 4.375%, 16/02/27	402,544	0.02	EUR 150,000	State of Schleswig-Holstein, 0.200%, 15/08/39		
EUR 100,000	State of North Rhine-Westphalia, 0.200%, 31/03/27	114,700	0.00				
GBP 100,000	State of North Rhine-Westphalia, 4.500%, 11/11/27	135,926	0.01	Total Germany		70,556,340	2.86
EUR 100,000	State of North Rhine-Westphalia, 3.000%, 27/01/28	119,118	0.01	Greece			
EUR 200,000	State of North Rhine-Westphalia, 0.950%, 13/03/28	228,247	0.01	EUR 700,000	Hellenic Republic Government Bonds, 3.875%, 15/06/28	852,365	0.03
EUR 100,000	State of North Rhine-Westphalia, 3.375%, 31/10/28	120,467	0.01	EUR 600,000	Hellenic Republic Government Bonds, 1.500%, 18/06/30	671,800	0.03
EUR 100,000	State of North Rhine-Westphalia, 0.010%, 26/11/29	106,318	0.00	EUR 200,000	Hellenic Republic Government Bonds, 1.750%, 18/06/32	217,716	0.01
EUR 100,000	State of North Rhine-Westphalia, 0.200%, 09/04/30	106,027	0.00	EUR 600,000	Hellenic Republic Government Bonds, 3.375%, 15/06/34	708,526	0.03
EUR 200,000	State of North Rhine-Westphalia, 2.350%, 10/07/30	231,822	0.01				
EUR 100,000	State of North Rhine-Westphalia, 0.125%, 04/06/31	101,879	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Greece <i>(continued)</i>				Indonesia			
EUR 700,000	Hellenic Republic Government Bonds, 4.000%, 30/01/37	855,297	0.03	USD 200,000	Indonesia Government International Bonds, 4.350%, 08/01/27	200,599	0.01
EUR 200,000	Hellenic Republic Government Bonds, 1.875%, 24/01/52	150,893	0.01	EUR 200,000	Indonesia Government International Bonds, 3.750%, 14/06/28	240,487	0.01
Total Greece		3,456,597	0.14	EUR 100,000	Indonesia Government International Bonds, 1.000%, 28/07/29	109,190	0.01
Hong Kong				USD 250,000	Indonesia Government International Bonds, 8.500%, 12/10/35	319,956	0.01
USD 500,000	Airport Authority, 3.250%, 12/01/52	378,418	0.01	USD 100,000	Indonesia Government International Bonds, 6.625%, 17/02/37	113,970	0.01
Total Hong Kong		378,418	0.01	USD 200,000	Indonesia Government International Bonds, 4.625%, 15/04/43	186,061	0.01
Hungary				USD 200,000	Indonesia Government International Bonds, 6.750%, 15/01/44	231,101	0.01
HUF 40,000,000	Hungary Government Bonds, 2.750%, 22/12/26	118,686	0.01	USD 100,000	Indonesia Government International Bonds, 4.750%, 18/07/47	93,360	0.00
HUF 32,500,000	Hungary Government Bonds, 3.000%, 27/10/27	94,217	0.00	USD 300,000	Indonesia Government International Bonds, 3.700%, 30/10/49	228,558	0.01
HUF 115,000,000	Hungary Government Bonds, 6.750%, 22/10/28	356,050	0.01	USD 300,000	Indonesia Government International Bonds, 3.500%, 14/02/50	219,511	0.01
HUF 50,000,000	Hungary Government Bonds, 2.000%, 23/05/29	133,571	0.01	IDR 13,000,000,000	Indonesia Treasury Bonds, 6.125%, 15/05/28	796,524	0.03
HUF 30,000,000	Hungary Government Bonds, 3.000%, 21/08/30	79,748	0.00	IDR 5,000,000,000	Indonesia Treasury Bonds, 6.375%, 15/08/28	308,600	0.01
HUF 60,000,000	Hungary Government Bonds, 3.250%, 22/10/31	155,925	0.01	IDR 5,000,000,000	Indonesia Treasury Bonds, 6.875%, 15/04/29	314,543	0.01
HUF 50,000,000	Hungary Government Bonds, 4.500%, 27/05/32	136,758	0.01	IDR 8,500,000,000	Indonesia Treasury Bonds, 6.500%, 15/07/30	529,743	0.02
HUF 40,000,000	Hungary Government Bonds, 4.750%, 24/11/32	110,165	0.00	IDR 13,000,000,000	Indonesia Treasury Bonds, 7.000%, 15/09/30	822,646	0.03
HUF 80,000,000	Hungary Government Bonds, 2.250%, 20/04/33	183,761	0.01	IDR 13,500,000,000	Indonesia Treasury Bonds, 6.500%, 15/02/31	838,664	0.03
HUF 50,000,000	Hungary Government Bonds, 3.000%, 27/10/38	101,256	0.00	IDR 7,000,000,000	Indonesia Treasury Bonds, 6.375%, 15/04/32	430,469	0.02
HUF 45,000,000	Hungary Government Bonds, 3.000%, 25/04/41	84,629	0.00	IDR 10,000,000,000	Indonesia Treasury Bonds, 7.500%, 15/08/32	649,133	0.03
EUR 200,000	Hungary Government International Bond, 5.375%, 12/09/33	251,088	0.01	IDR 4,000,000,000	Indonesia Treasury Bonds, 6.625%, 15/02/34	248,867	0.01
EUR 100,000	Hungary Government International Bonds, 4.250%, 16/06/31	121,059	0.01	IDR 2,000,000,000	Indonesia Treasury Bonds, 7.500%, 15/06/35	131,768	0.01
USD 100,000	Hungary Government International Bonds, 7.625%, 29/03/41	116,993	0.01	IDR 5,000,000,000	Indonesia Treasury Bonds, 6.750%, 15/07/35	315,336	0.01
EUR 100,000	Hungary Government International Bonds, 1.500%, 17/11/50	58,772	0.00	IDR 6,600,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/36	458,362	0.02
USD 500,000	Hungary Government International Bonds, 6.750%, 25/09/52	530,536	0.02	IDR 7,000,000,000	Indonesia Treasury Bonds, 7.500%, 15/05/38	461,128	0.02
Total Hungary		2,633,214	0.11	IDR 11,200,000,000	Indonesia Treasury Bonds, 8.375%, 15/04/39	786,367	0.03
India							
USD 300,000	Export-Import Bank of India, 3.875%, 01/02/28	298,020	0.01				
Total India		298,020	0.01				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Indonesia <i>(continued)</i>				Israel			
IDR 10,000,000,000	Indonesia Treasury Bonds, 7.500%, 15/04/40	655,881	0.03	ILS 800,000	Israel Government Bonds - Fixed, 2.000%, 31/03/27	245,671	0.01
IDR 13,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/42	831,361	0.03	ILS 500,000	Israel Government Bonds - Fixed, 3.750%, 30/09/27	156,849	0.01
IDR 2,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/43	127,787	0.01	ILS 1,000,000	Israel Government Bonds - Fixed, 2.250%, 28/09/28	301,735	0.01
IDR 5,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/45	320,967	0.01	ILS 1,000,000	Israel Government Bonds - Fixed, 3.750%, 28/02/29	313,872	0.01
IDR 7,000,000,000	Indonesia Treasury Bonds, 6.875%, 15/07/54	429,843	0.02	ILS 1,500,000	Israel Government Bonds - Fixed, 1.000%, 31/03/30	421,055	0.02
IDR 6,000,000,000	Perusahaan Penerbit SBSN Indonesia, 5.625%, 15/10/33	350,328	0.01	ILS 1,000,000	Israel Government Bonds - Fixed, 1.300%, 30/04/32	270,380	0.01
IDR 5,000,000,000	Perusahaan Penerbit SBSN Indonesia, 6.875%, 15/12/49	307,235	0.01	ILS 1,400,000	Israel Government Bonds - Fixed, 4.000%, 30/03/35	441,998	0.02
USD 100,000	Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/27	100,079	0.00	ILS 1,400,000	Israel Government Bonds - Fixed, 1.500%, 31/05/37	338,292	0.01
USD 500,000	Perusahaan Penerbit SBSN Indonesia III, 5.400%, 15/11/28	518,414	0.02	ILS 1,650,000	Israel Government Bonds - Fixed, 5.500%, 31/01/42	596,978	0.02
Total Indonesia		12,676,838	0.51	ILS 500,000	Israel Government Bonds - Fixed, 3.750%, 31/03/47	144,735	0.01
Ireland				ILS 1,000,000	Israel Government Bonds - Fixed, 2.800%, 29/11/52	233,610	0.01
EUR 200,000	Ireland Government Bonds, 0.200%, 15/05/27	229,322	0.01	EUR 300,000	Israel Government International Bonds, 1.500%, 18/01/27	347,452	0.01
EUR 500,000	Ireland Government Bonds, 1.100%, 15/05/29	564,011	0.02	EUR 200,000	Israel Government International Bonds, 0.625%, 18/01/32	199,143	0.01
EUR 300,000	Ireland Government Bonds, 2.400%, 15/05/30	351,088	0.02	USD 300,000	Israel Government International Bonds, 4.125%, 17/01/48	234,768	0.01
EUR 300,000	Ireland Government Bonds, 1.350%, 18/03/31	332,127	0.01	EUR 100,000	Israel Government International Bonds, 2.500%, 16/01/49	81,938	0.00
EUR 450,000	Ireland Government Bonds, 0.010%, 18/10/31	454,243	0.02	USD 300,000	State of Israel, 2.500%, 15/01/30	277,794	0.01
EUR 250,000	Ireland Government Bonds, 0.350%, 18/10/32	250,076	0.01	USD 300,000	State of Israel, 3.375%, 15/01/50	201,011	0.01
EUR 500,000	Ireland Government Bonds, 1.300%, 15/05/33	528,038	0.02	Total Israel		4,807,281	0.19
EUR 300,000	Ireland Government Bonds, 2.600%, 18/10/34	341,440	0.01	Italy			
EUR 150,000	Ireland Government Bonds, 0.400%, 15/05/35	138,003	0.01	EUR 200,000	Cassa Depositi e Prestiti SpA, 2.000%, 20/04/27	233,969	0.01
EUR 300,000	Ireland Government Bonds, 1.700%, 15/05/37	301,706	0.01	EUR 100,000	Cassa Depositi e Prestiti SpA, 3.875%, 13/02/29	121,430	0.01
EUR 200,000	Ireland Government Bonds, 0.550%, 22/04/41	154,915	0.01	EUR 100,000	Cassa Depositi e Prestiti SpA, 3.875%, 12/07/31	121,572	0.01
EUR 200,000	Ireland Government Bonds, 3.000%, 18/10/43	220,155	0.01	EUR 850,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	986,252	0.04
EUR 300,000	Ireland Government Bonds, 2.000%, 18/02/45	278,219	0.01	EUR 400,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 15/02/27	473,959	0.02
EUR 350,000	Ireland Government Bonds, 1.500%, 15/05/50	269,789	0.01	EUR 400,000	Italy Buoni Poliennali Del Tesoro, 1.100%, 01/04/27	464,069	0.02
EUR 200,000	Ireland Government Bonds, 3.150%, 18/10/55	209,639	0.01	EUR 625,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	735,279	0.03
Total Ireland		4,622,771	0.19	EUR 650,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/27	777,890	0.03
Isle Of Man				EUR 550,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	645,246	0.03
GBP 100,000	Isle of Man Government International Bonds, 1.625%, 14/09/51	60,521	0.00	EUR 300,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 26/08/27	351,875	0.01
Total Isle Of Man		60,521	0.00	EUR 750,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/09/27	863,363	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Italy <i>(continued)</i>				Italy <i>(continued)</i>			
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 15/10/27	591,971	0.02	EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/04/31	1,277,176	0.05
EUR 633,024	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	800,272	0.03	EUR 1,554,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	2,111,492	0.09
EUR 700,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 01/12/27	828,438	0.03	EUR 300,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/31	362,238	0.01
EUR 900,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	1,051,797	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 0.600%, 01/08/31	518,608	0.02
EUR 650,000	Italy Buoni Poliennali Del Tesoro, 0.250%, 15/03/28	730,619	0.03	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/10/31	621,914	0.03
EUR 800,000	Italy Buoni Poliennali Del Tesoro, 3.400%, 01/04/28	961,672	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/12/31	524,166	0.02
EUR 800,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 15/06/28	945,713	0.04	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	978,404	0.04
EUR 700,000	Italy Buoni Poliennali Del Tesoro, 0.500%, 15/07/28	785,202	0.03	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/06/32	1,033,848	0.04
EUR 800,000	Italy Buoni Poliennali Del Tesoro, 3.800%, 01/08/28	972,869	0.04	EUR 750,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/32	848,623	0.03
EUR 925,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	1,152,115	0.05	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	1,368,381	0.06
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	593,984	0.02	EUR 700,000	Italy Buoni Poliennali Del Tesoro, 4.400%, 01/05/33	888,439	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 01/02/29	615,056	0.03	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	1,004,727	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 15/02/29	552,096	0.02	EUR 900,000	Italy Buoni Poliennali Del Tesoro, 4.350%, 01/11/33	1,137,798	0.05
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 15/06/29	592,593	0.02	EUR 600,000	Italy Buoni Poliennali Del Tesoro, 4.200%, 01/03/34	750,426	0.03
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/07/29	602,545	0.02	EUR 1,050,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/07/34	1,280,552	0.05
EUR 700,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	835,282	0.03	EUR 1,078,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	1,424,401	0.06
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/10/29	595,346	0.02	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/02/35	1,215,268	0.05
EUR 958,354	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	1,235,429	0.05	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	1,172,954	0.05
EUR 900,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 15/12/29	1,105,299	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/35	616,714	0.03
EUR 950,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	1,153,259	0.05	EUR 700,000	Italy Buoni Poliennali Del Tesoro, 3.650%, 01/08/35	834,462	0.03
EUR 600,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	668,164	0.03	EUR 700,000	Italy Buoni Poliennali Del Tesoro, 3.600%, 01/10/35	830,268	0.03
EUR 750,000	Italy Buoni Poliennali Del Tesoro, 3.700%, 15/06/30	916,739	0.04	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 1.450%, 01/03/36	484,466	0.02
EUR 1,200,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/07/30	1,422,650	0.06	EUR 450,000	Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36	468,198	0.02
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/08/30	542,782	0.02	EUR 1,241,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 01/02/37	1,516,059	0.06
EUR 800,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/10/30	936,505	0.04	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/37	889,520	0.04
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 15/11/30	619,335	0.03	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/37	608,833	0.02
EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/12/30	1,114,196	0.05	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/03/38	561,477	0.02
EUR 200,000	Italy Buoni Poliennali Del Tesoro, 2.850%, 01/02/31	235,116	0.01	EUR 500,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/09/38	542,240	0.02
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 15/02/31	1,817,184	0.07	EUR 961,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/39	1,274,079	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Italy <i>(continued)</i>				Japan <i>(continued)</i>			
EUR 550,000	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/40	594,474	0.02	USD 100,000	Japan Bank for International Cooperation, 2.875%, 01/06/27	98,821	0.00
EUR 827,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/09/40	1,094,333	0.04	USD 200,000	Japan Bank for International Cooperation, 2.875%, 21/07/27	197,458	0.01
EUR 400,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/10/40	466,851	0.02	USD 500,000	Japan Bank for International Cooperation, 1.875%, 15/04/31	450,221	0.02
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 1.800%, 01/03/41	445,407	0.02	JPY 200,000,000	Japan Government Five Year Bonds, 0.005%, 20/03/27	1,261,705	0.05
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.450%, 01/09/43	616,094	0.03	JPY 50,000,000	Japan Government Five Year Bonds, 0.100%, 20/03/27	315,811	0.01
EUR 750,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/44	960,895	0.04	JPY 320,000,000	Japan Government Five Year Bonds, 0.005%, 20/06/27	2,011,634	0.08
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 1.500%, 30/04/45	386,113	0.02	JPY 260,000,000	Japan Government Five Year Bonds, 0.100%, 20/09/27	1,630,959	0.07
EUR 200,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 30/04/46	234,223	0.01	JPY 200,000,000	Japan Government Five Year Bonds, 0.200%, 20/12/27	1,253,297	0.05
EUR 850,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 01/09/46	877,062	0.04	JPY 150,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/27	941,727	0.04
EUR 600,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/03/47	563,124	0.02	JPY 230,000,000	Japan Government Five Year Bonds, 0.100%, 20/03/28	1,433,767	0.06
EUR 700,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/48	737,543	0.03	JPY 80,000,000	Japan Government Five Year Bonds, 0.200%, 20/03/28	499,757	0.02
EUR 550,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49	613,866	0.02	JPY 100,000,000	Japan Government Five Year Bonds, 0.100%, 20/06/28	621,261	0.03
EUR 650,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/50	557,229	0.02	JPY 100,000,000	Japan Government Five Year Bonds, 0.200%, 20/06/28	622,778	0.03
EUR 600,000	Italy Buoni Poliennali Del Tesoro, 1.700%, 01/09/51	426,699	0.02	JPY 100,000,000	Japan Government Five Year Bonds, 0.300%, 20/06/28	624,317	0.03
EUR 250,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 01/09/52	195,632	0.01	JPY 100,000,000	Japan Government Five Year Bonds, 0.300%, 20/09/28	622,280	0.03
EUR 400,000	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/10/53	481,564	0.02	JPY 180,000,000	Japan Government Five Year Bonds, 0.400%, 20/09/28	1,123,204	0.05
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.300%, 01/10/54	582,288	0.02	JPY 100,000,000	Japan Government Five Year Bonds, 0.200%, 20/12/28	618,117	0.02
EUR 500,000	Italy Buoni Poliennali Del Tesoro, 4.650%, 01/10/55	611,660	0.02	JPY 50,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/28	309,981	0.01
EUR 350,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/03/67	292,677	0.01	JPY 60,000,000	Japan Government Five Year Bonds, 0.600%, 20/03/29	374,183	0.02
EUR 150,000	Italy Buoni Poliennali Del Tesoro, 2.150%, 01/03/72	104,239	0.00	JPY 50,000,000	Japan Government Five Year Bonds, 0.400%, 20/06/29	308,701	0.01
USD 200,000	Republic of Italy Government International Bonds, 2.875%, 17/10/29	192,368	0.01	JPY 50,000,000	Japan Government Five Year Bonds, 0.500%, 20/06/29	309,674	0.01
USD 50,000	Republic of Italy Government International Bonds, 5.375%, 15/06/33	52,924	0.00	JPY 90,000,000	Japan Government Five Year Bonds, 0.600%, 20/09/29	557,554	0.02
USD 250,000	Republic of Italy Government International Bonds, 3.875%, 06/05/51	182,841	0.01	JPY 150,000,000	Japan Government Five Year Bonds, 0.700%, 20/09/29	932,402	0.04
				JPY 50,000,000	Japan Government Five Year Bonds, 1.000%, 20/12/29	313,631	0.01
Total Italy		69,164,969	2.80	JPY 270,000,000	Japan Government Five Year Bonds, 1.000%, 20/03/30	1,688,608	0.07
Japan				JPY 220,000,000	Japan Government Five Year Bonds, 1.000%, 20/06/30	1,372,986	0.06
USD 100,000	Development Bank of Japan, Inc., 2.625%, 01/09/27	98,176	0.00	JPY 130,000,000	Japan Government Five Year Bonds, 1.100%, 20/06/30	814,801	0.03
USD 100,000	Development Bank of Japan, Inc., 1.250%, 28/01/31	87,511	0.00	JPY 180,000,000	Japan Government Five Year Bonds, 1.300%, 20/09/30	1,135,668	0.05
USD 500,000	Development Bank of Japan, Inc., 1.750%, 20/10/31	440,732	0.02	JPY 56,500,000	Japan Government Forty Year Bonds, 2.400%, 20/03/48	321,503	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 70,000,000	Japan Government Forty Year Bonds, 2.200%, 20/03/49	376,965	0.02	JPY 310,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/30	1,858,918	0.08
JPY 34,000,000	Japan Government Forty Year Bonds, 2.200%, 20/03/50	179,788	0.01	JPY 220,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/30	1,313,107	0.05
JPY 70,000,000	Japan Government Forty Year Bonds, 2.200%, 20/03/51	361,878	0.01	JPY 270,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/30	1,603,819	0.06
JPY 76,900,000	Japan Government Forty Year Bonds, 2.000%, 20/03/52	374,458	0.02	JPY 300,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/31	1,773,551	0.07
JPY 91,000,000	Japan Government Forty Year Bonds, 1.900%, 20/03/53	428,896	0.02	JPY 300,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/31	1,765,192	0.07
JPY 52,000,000	Japan Government Forty Year Bonds, 1.700%, 20/03/54	231,986	0.01	JPY 350,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/31	2,047,738	0.08
JPY 53,500,000	Japan Government Forty Year Bonds, 1.400%, 20/03/55	217,835	0.01	JPY 330,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/31	1,920,359	0.08
JPY 130,000,000	Japan Government Forty Year Bonds, 0.400%, 20/03/56	372,430	0.01	JPY 295,000,000	Japan Government Ten Year Bonds, 0.200%, 20/03/32	1,718,250	0.07
JPY 135,000,000	Japan Government Forty Year Bonds, 0.900%, 20/03/57	461,324	0.02	JPY 300,000,000	Japan Government Ten Year Bonds, 0.200%, 20/06/32	1,737,724	0.07
JPY 85,000,000	Japan Government Forty Year Bonds, 0.800%, 20/03/58	275,415	0.01	JPY 300,000,000	Japan Government Ten Year Bonds, 0.200%, 20/09/32	1,728,235	0.07
JPY 115,000,000	Japan Government Forty Year Bonds, 0.500%, 20/03/59	322,650	0.01	JPY 290,000,000	Japan Government Ten Year Bonds, 0.500%, 20/12/32	1,698,389	0.07
JPY 130,000,000	Japan Government Forty Year Bonds, 0.500%, 20/03/60	358,553	0.01	JPY 280,000,000	Japan Government Ten Year Bonds, 0.500%, 20/03/33	1,631,260	0.07
JPY 150,000,000	Japan Government Forty Year Bonds, 0.700%, 20/03/61	440,646	0.02	JPY 250,000,000	Japan Government Ten Year Bonds, 0.400%, 20/06/33	1,437,405	0.06
JPY 150,000,000	Japan Government Forty Year Bonds, 1.000%, 20/03/62	485,790	0.02	JPY 280,000,000	Japan Government Ten Year Bonds, 0.800%, 20/09/33	1,652,725	0.07
JPY 130,000,000	Japan Government Forty Year Bonds, 1.300%, 20/03/63	458,494	0.02	JPY 300,000,000	Japan Government Ten Year Bonds, 0.600%, 20/12/33	1,735,574	0.07
JPY 185,000,000	Japan Government Forty Year Bonds, 2.200%, 20/03/64	860,287	0.03	JPY 240,000,000	Japan Government Ten Year Bonds, 0.800%, 20/03/34	1,403,882	0.06
JPY 220,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/27	1,389,490	0.06	JPY 40,000,000	Japan Government Ten Year Bonds, 1.000%, 20/03/34	237,668	0.01
JPY 290,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/27	1,825,562	0.07	JPY 265,000,000	Japan Government Ten Year Bonds, 1.100%, 20/06/34	1,582,179	0.06
JPY 305,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/27	1,913,503	0.08	JPY 290,000,000	Japan Government Ten Year Bonds, 0.900%, 20/09/34	1,695,738	0.07
JPY 310,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/27	1,938,559	0.08	JPY 300,000,000	Japan Government Ten Year Bonds, 1.200%, 20/12/34	1,793,506	0.07
JPY 450,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/28	2,805,129	0.11	JPY 260,000,000	Japan Government Ten Year Bonds, 1.400%, 20/03/35	1,575,251	0.06
JPY 240,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/28	1,491,018	0.06	JPY 330,000,000	Japan Government Ten Year Bonds, 1.500%, 20/06/35	2,011,729	0.08
JPY 250,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/28	1,547,106	0.06	JPY 320,000,000	Japan Government Ten Year Bonds, 1.700%, 20/09/35	1,979,766	0.08
JPY 250,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/28	1,540,752	0.06	JPY 28,600,000	Japan Government Thirty Year Bonds, 2.800%, 20/09/29	191,635	0.01
JPY 260,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/29	1,595,310	0.06	JPY 50,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/02/30	330,792	0.01
JPY 260,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/29	1,588,521	0.06	JPY 230,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/05/30	1,516,737	0.06
JPY 175,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/29	1,064,107	0.04	JPY 80,000,000	Japan Government Thirty Year Bonds, 2.900%, 20/11/30	542,725	0.02
JPY 195,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/29	1,179,973	0.05	JPY 50,000,000	Japan Government Thirty Year Bonds, 2.200%, 20/05/31	328,965	0.01
JPY 220,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/30	1,324,900	0.05	JPY 120,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/11/31	797,783	0.03

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 58,900,000	Japan Government Thirty Year Bonds, 2.300%, 20/05/32	389,297	0.02	JPY 110,000,000	Japan Government Thirty Year Bonds, 2.000%, 20/03/42	639,094	0.03
JPY 71,900,000	Japan Government Thirty Year Bonds, 1.800%, 22/11/32	460,299	0.02	JPY 115,000,000	Japan Government Thirty Year Bonds, 1.900%, 20/09/42	652,587	0.03
JPY 150,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/12/32	934,423	0.04	JPY 60,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/03/43	332,532	0.01
JPY 50,000,000	Japan Government Thirty Year Bonds, 1.100%, 20/03/33	304,314	0.01	JPY 55,000,000	Japan Government Thirty Year Bonds, 1.900%, 20/06/43	308,215	0.01
JPY 70,000,000	Japan Government Thirty Year Bonds, 1.700%, 20/06/33	442,919	0.02	JPY 82,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/09/43	449,942	0.02
JPY 30,000,000	Japan Government Thirty Year Bonds, 2.100%, 20/09/33	194,986	0.01	JPY 45,000,000	Japan Government Thirty Year Bonds, 1.700%, 20/12/43	242,034	0.01
JPY 55,000,000	Japan Government Thirty Year Bonds, 2.000%, 20/12/33	354,260	0.01	JPY 100,000,000	Japan Government Thirty Year Bonds, 1.700%, 20/03/44	534,979	0.02
JPY 41,700,000	Japan Government Thirty Year Bonds, 2.400%, 20/03/34	276,160	0.01	JPY 45,000,000	Japan Government Thirty Year Bonds, 1.700%, 20/06/44	239,421	0.01
JPY 39,750,000	Japan Government Thirty Year Bonds, 2.500%, 20/06/34	264,934	0.01	JPY 70,000,000	Japan Government Thirty Year Bonds, 1.700%, 20/09/44	371,186	0.01
JPY 51,250,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/34	341,397	0.01	JPY 85,000,000	Japan Government Thirty Year Bonds, 1.500%, 20/12/44	432,759	0.02
JPY 90,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/12/34	594,104	0.02	JPY 80,000,000	Japan Government Thirty Year Bonds, 1.500%, 20/03/45	405,180	0.02
JPY 65,550,000	Japan Government Thirty Year Bonds, 2.300%, 20/03/35	428,742	0.02	JPY 80,000,000	Japan Government Thirty Year Bonds, 1.600%, 20/06/45	411,210	0.02
JPY 68,700,000	Japan Government Thirty Year Bonds, 2.300%, 20/06/35	448,953	0.02	JPY 100,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/09/45	491,970	0.02
JPY 100,000,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/35	663,705	0.03	JPY 120,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/12/45	588,088	0.02
JPY 30,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/12/35	195,341	0.01	JPY 130,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/03/46	558,831	0.02
JPY 68,950,000	Japan Government Thirty Year Bonds, 2.500%, 20/03/36	456,338	0.02	JPY 83,000,000	Japan Government Thirty Year Bonds, 0.300%, 20/06/46	314,257	0.01
JPY 80,000,000	Japan Government Thirty Year Bonds, 2.500%, 20/06/36	528,672	0.02	JPY 130,000,000	Japan Government Thirty Year Bonds, 0.500%, 20/09/46	512,961	0.02
JPY 54,100,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/36	356,925	0.01	JPY 95,000,000	Japan Government Thirty Year Bonds, 0.600%, 20/12/46	380,928	0.02
JPY 55,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/12/36	355,533	0.01	JPY 85,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/03/47	354,666	0.01
JPY 108,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/03/37	702,827	0.03	JPY 70,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/06/47	289,872	0.01
JPY 90,000,000	Japan Government Thirty Year Bonds, 2.500%, 20/09/37	588,189	0.02	JPY 100,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/09/47	410,974	0.02
JPY 121,000,000	Japan Government Thirty Year Bonds, 2.500%, 20/03/38	786,975	0.03	JPY 85,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/12/47	346,677	0.01
JPY 153,150,000	Japan Government Thirty Year Bonds, 2.400%, 20/09/38	979,720	0.04	JPY 105,000,000	Japan Government Thirty Year Bonds, 0.800%, 20/03/48	425,059	0.02
JPY 145,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/03/39	912,050	0.04	JPY 50,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/06/48	195,628	0.01
JPY 80,000,000	Japan Government Thirty Year Bonds, 2.200%, 20/09/39	493,493	0.02	JPY 80,000,000	Japan Government Thirty Year Bonds, 0.900%, 20/09/48	326,816	0.01
JPY 130,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/03/40	806,885	0.03	JPY 60,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/12/48	230,821	0.01
JPY 90,000,000	Japan Government Thirty Year Bonds, 2.000%, 20/09/40	533,772	0.02	JPY 65,000,000	Japan Government Thirty Year Bonds, 0.500%, 20/03/49	234,274	0.01
JPY 178,800,000	Japan Government Thirty Year Bonds, 2.200%, 20/03/41	1,080,338	0.04	JPY 105,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/06/49	363,840	0.01
JPY 65,000,000	Japan Government Thirty Year Bonds, 2.000%, 20/09/41	380,497	0.02	JPY 100,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/09/49	343,400	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 55,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/12/49	187,137	0.01	JPY 140,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/09/27	909,844	0.04
JPY 95,000,000	Japan Government Thirty Year Bonds, 0.400%, 20/03/50	319,375	0.01	JPY 285,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/27	1,852,252	0.07
JPY 90,000,000	Japan Government Thirty Year Bonds, 0.600%, 20/06/50	318,097	0.01	JPY 105,200,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/28	686,239	0.03
JPY 110,000,000	Japan Government Thirty Year Bonds, 0.600%, 20/09/50	385,343	0.02	JPY 275,000,000	Japan Government Twenty Year Bonds, 2.400%, 20/03/28	1,801,369	0.07
JPY 75,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/12/50	267,932	0.01	JPY 160,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/28	1,043,085	0.04
JPY 95,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/03/51	335,846	0.01	JPY 146,300,000	Japan Government Twenty Year Bonds, 2.300%, 20/06/28	958,260	0.04
JPY 120,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/06/51	420,188	0.02	JPY 123,850,000	Japan Government Twenty Year Bonds, 2.400%, 20/06/28	813,142	0.03
JPY 125,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/09/51	435,008	0.02	JPY 124,900,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/28	815,294	0.03
JPY 80,000,000	Japan Government Thirty Year Bonds, 0.700%, 20/12/51	276,171	0.01	JPY 88,700,000	Japan Government Twenty Year Bonds, 2.200%, 20/09/28	580,447	0.02
JPY 140,000,000	Japan Government Thirty Year Bonds, 1.000%, 20/03/52	527,115	0.02	JPY 84,900,000	Japan Government Twenty Year Bonds, 1.900%, 20/12/28	551,365	0.02
JPY 60,000,000	Japan Government Thirty Year Bonds, 1.300%, 20/06/52	244,452	0.01	JPY 100,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/28	653,080	0.03
JPY 110,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/09/52	459,208	0.02	JPY 70,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/03/29	454,671	0.02
JPY 100,000,000	Japan Government Thirty Year Bonds, 1.600%, 20/12/52	438,464	0.02	JPY 85,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/29	555,485	0.02
JPY 105,000,000	Japan Government Thirty Year Bonds, 1.400%, 20/03/53	435,450	0.02	JPY 110,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/29	719,355	0.03
JPY 100,000,000	Japan Government Thirty Year Bonds, 1.200%, 20/06/53	391,150	0.02	JPY 170,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/29	1,111,613	0.04
JPY 50,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/09/53	228,559	0.01	JPY 100,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/29	654,256	0.03
JPY 115,000,000	Japan Government Thirty Year Bonds, 1.600%, 20/12/53	498,871	0.02	JPY 40,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/12/29	262,727	0.01
JPY 100,000,000	Japan Government Thirty Year Bonds, 1.800%, 20/03/54	455,500	0.02	JPY 65,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/30	425,336	0.02
JPY 90,000,000	Japan Government Thirty Year Bonds, 2.200%, 20/06/54	451,749	0.02	JPY 144,700,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/30	950,486	0.04
JPY 140,000,000	Japan Government Thirty Year Bonds, 2.100%, 20/09/54	685,759	0.03	JPY 57,900,000	Japan Government Twenty Year Bonds, 1.600%, 20/06/30	370,868	0.01
JPY 100,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/12/54	512,175	0.02	JPY 145,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/06/30	937,132	0.04
JPY 130,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/03/55	682,362	0.03	JPY 70,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/06/30	456,211	0.02
JPY 110,000,000	Japan Government Thirty Year Bonds, 2.800%, 20/06/55	628,297	0.03	JPY 130,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/30	839,403	0.03
JPY 60,000,000	Japan Government Thirty Year Bonds, 3.200%, 20/09/55	371,199	0.01	JPY 140,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/09/30	907,730	0.04
JPY 37,500,000	Japan Government Twenty Year Bonds, 2.000%, 20/03/27	242,336	0.01	JPY 82,300,000	Japan Government Twenty Year Bonds, 2.000%, 20/12/30	536,300	0.02
JPY 131,250,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/27	849,013	0.03	JPY 100,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/30	654,732	0.03
JPY 100,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/27	647,848	0.03	JPY 20,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/03/31	129,659	0.01
JPY 340,000,000	Japan Government Twenty Year Bonds, 2.300%, 20/06/27	2,208,915	0.09	JPY 50,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/31	328,982	0.01
JPY 108,900,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/27	706,559	0.03	JPY 110,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/06/31	709,251	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 73,600,000	Japan Government Twenty Year Bonds, 1.900%, 20/06/31	476,976	0.02	JPY 190,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/09/36	1,022,857	0.04
JPY 100,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/31	640,502	0.03	JPY 105,000,000	Japan Government Twenty Year Bonds, 0.600%, 20/12/36	567,754	0.02
JPY 65,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/31	418,722	0.02	JPY 100,000,000	Japan Government Twenty Year Bonds, 0.700%, 20/03/37	543,547	0.02
JPY 72,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/12/31	460,633	0.02	JPY 90,000,000	Japan Government Twenty Year Bonds, 0.600%, 20/06/37	480,433	0.02
JPY 110,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/12/31	707,508	0.03	JPY 140,000,000	Japan Government Twenty Year Bonds, 0.600%, 20/09/37	741,307	0.03
JPY 47,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/32	298,588	0.01	JPY 160,000,000	Japan Government Twenty Year Bonds, 0.600%, 20/12/37	841,349	0.03
JPY 20,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/03/32	127,775	0.01	JPY 185,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/03/38	954,178	0.04
JPY 48,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/03/32	308,349	0.01	JPY 100,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/06/38	511,761	0.02
JPY 50,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/06/32	315,004	0.01	JPY 130,000,000	Japan Government Twenty Year Bonds, 0.700%, 20/09/38	677,863	0.03
JPY 20,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/06/32	126,754	0.01	JPY 95,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/12/38	478,241	0.02
JPY 50,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/06/32	318,779	0.01	JPY 130,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/03/39	640,168	0.03
JPY 160,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/32	1,019,182	0.04	JPY 125,000,000	Japan Government Twenty Year Bonds, 0.300%, 20/06/39	601,731	0.02
JPY 70,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/12/32	445,106	0.02	JPY 90,000,000	Japan Government Twenty Year Bonds, 0.300%, 20/09/39	429,362	0.02
JPY 65,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/12/32	415,982	0.02	JPY 125,000,000	Japan Government Twenty Year Bonds, 0.300%, 20/12/39	591,065	0.02
JPY 80,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/03/33	500,579	0.02	JPY 175,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/03/40	834,415	0.03
JPY 67,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/33	421,977	0.02	JPY 100,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/06/40	473,205	0.02
JPY 135,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/06/33	854,460	0.03	JPY 140,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/09/40	656,428	0.03
JPY 120,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/33	757,717	0.03	JPY 160,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/12/40	756,710	0.03
JPY 150,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/12/33	937,782	0.04	JPY 80,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/03/41	374,847	0.02
JPY 120,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/03/34	742,605	0.03	JPY 145,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/06/41	662,845	0.03
JPY 135,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/06/34	832,765	0.03	JPY 140,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/09/41	645,764	0.03
JPY 105,000,000	Japan Government Twenty Year Bonds, 1.400%, 20/09/34	640,614	0.03	JPY 90,000,000	Japan Government Twenty Year Bonds, 0.500%, 20/12/41	412,202	0.02
JPY 100,000,000	Japan Government Twenty Year Bonds, 1.200%, 20/12/34	597,586	0.02	JPY 120,000,000	Japan Government Twenty Year Bonds, 0.800%, 20/03/42	575,215	0.02
JPY 110,000,000	Japan Government Twenty Year Bonds, 1.200%, 20/03/35	654,902	0.03	JPY 150,000,000	Japan Government Twenty Year Bonds, 0.900%, 20/06/42	727,131	0.03
JPY 100,000,000	Japan Government Twenty Year Bonds, 1.300%, 20/06/35	598,952	0.02	JPY 100,000,000	Japan Government Twenty Year Bonds, 1.100%, 20/09/42	499,156	0.02
JPY 152,000,000	Japan Government Twenty Year Bonds, 1.200%, 20/09/35	898,495	0.04	JPY 120,000,000	Japan Government Twenty Year Bonds, 1.400%, 20/12/42	626,415	0.03
JPY 80,000,000	Japan Government Twenty Year Bonds, 1.000%, 20/12/35	461,936	0.02	JPY 160,000,000	Japan Government Twenty Year Bonds, 1.100%, 20/03/43	790,031	0.03
JPY 170,000,000	Japan Government Twenty Year Bonds, 0.400%, 20/03/36	916,777	0.04	JPY 140,000,000	Japan Government Twenty Year Bonds, 1.100%, 20/06/43	686,091	0.03
JPY 100,000,000	Japan Government Twenty Year Bonds, 0.200%, 20/06/36	523,867	0.02	JPY 130,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/09/43	678,759	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Japan <i>(continued)</i>				Korea <i>(continued)</i>			
JPY 115,000,000	Japan Government Twenty Year Bonds, 1.300%, 20/12/43	577,215	0.02	KRW 500,000,000	Korea Treasury Bonds, 3.250%, 10/06/27	349,468	0.01
JPY 105,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/44	551,491	0.02	KRW 1,600,000,000	Korea Treasury Bonds, 2.375%, 10/12/27	1,100,731	0.05
JPY 90,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/06/44	495,035	0.02	KRW 320,000,000	Korea Treasury Bonds, 2.875%, 10/12/27	222,211	0.01
JPY 100,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/44	538,754	0.02	KRW 3,600,000,000	Korea Treasury Bonds, 3.250%, 10/03/28	2,516,882	0.10
JPY 100,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/12/44	554,877	0.02	KRW 390,000,000	Korea Treasury Bonds, 2.250%, 10/06/28	266,078	0.01
JPY 90,000,000	Japan Government Twenty Year Bonds, 2.400%, 20/03/45	530,979	0.02	KRW 1,350,000,000	Korea Treasury Bonds, 3.250%, 10/03/29	942,343	0.04
JPY 160,000,000	Japan Government Twenty Year Bonds, 2.500%, 20/06/45	956,862	0.04	KRW 1,350,000,000	Korea Treasury Bonds, 3.000%, 10/09/29	931,988	0.04
JPY 130,000,000	Japan Government Twenty Year Bonds, 2.700%, 20/09/45	799,295	0.03	KRW 740,000,000	Korea Treasury Bonds, 5.500%, 10/12/29	557,043	0.02
JPY 100,000,000	Japan Government Two Year Bonds, 0.800%, 01/03/27	637,047	0.03	KRW 1,700,000,000	Korea Treasury Bonds, 2.625%, 10/03/30	1,151,907	0.05
JPY 100,000,000	Japan Government Two Year Bonds, 0.900%, 01/04/27	637,499	0.03	KRW 1,000,000,000	Korea Treasury Bonds, 1.375%, 10/06/30	639,904	0.03
JPY 20,000,000	Japan Government Two Year Bonds, 1.000%, 01/11/27	127,295	0.01	KRW 1,300,000,000	Korea Treasury Bonds, 1.500%, 10/12/30	829,353	0.03
USD 200,000	Japan International Cooperation Agency, 4.750%, 21/05/29	205,800	0.01	KRW 1,100,000,000	Korea Treasury Bonds, 2.000%, 10/06/31	713,286	0.03
Total Japan		196,851,906	7.97	KRW 900,000,000	Korea Treasury Bonds, 4.000%, 10/12/31	647,202	0.03
Jersey				KRW 500,000,000	Korea Treasury Bonds, 4.250%, 10/12/32	365,304	0.02
GBP 200,000	Jersey International Bonds, 2.875%, 06/05/52	168,644	0.01	KRW 500,000,000	Korea Treasury Bonds, 3.750%, 10/12/33	355,735	0.01
Total Jersey		168,644	0.01	KRW 500,000,000	Korea Treasury Bonds, 4.125%, 10/12/33	365,121	0.02
Kazakhstan				KRW 850,000,000	Korea Treasury Bonds, 3.500%, 10/06/34	592,415	0.02
EUR 300,000	Kazakhstan Government International Bonds, 1.500%, 30/09/34	295,631	0.01	KRW 800,000,000	Korea Treasury Bonds, 3.000%, 10/12/34	537,239	0.02
USD 250,000	Kazakhstan Government International Bonds, 4.714%, 09/04/35	248,350	0.01	KRW 350,000,000	Korea Treasury Bonds, 2.625%, 10/06/35	228,013	0.01
Total Kazakhstan		543,981	0.02	KRW 800,000,000	Korea Treasury Bonds, 2.625%, 10/09/35	519,569	0.02
Korea				KRW 590,000,000	Korea Treasury Bonds, 1.500%, 10/09/36	340,302	0.01
USD 100,000	Export-Import Bank of Korea, 2.375%, 21/04/27	98,238	0.00	KRW 500,000,000	Korea Treasury Bonds, 1.125%, 10/09/39	262,378	0.01
USD 500,000	Export-Import Bank of Korea, 5.000%, 11/01/28	511,746	0.02	KRW 500,000,000	Korea Treasury Bonds, 1.500%, 10/09/40	270,823	0.01
USD 500,000	Korea Development Bank, 2.000%, 25/10/31	448,528	0.02	KRW 500,000,000	Korea Treasury Bonds, 3.250%, 10/09/42	341,313	0.01
USD 250,000	Korea Expressway Corp., 5.000%, 14/05/27	253,883	0.01	KRW 850,000,000	Korea Treasury Bonds, 3.000%, 10/12/42	560,985	0.02
USD 100,000	Korea Gas Corp., 3.125%, 20/07/27	98,816	0.00	KRW 200,000,000	Korea Treasury Bonds, 2.000%, 10/03/46	110,892	0.01
EUR 100,000	Korea Housing Finance Corp., 0.258%, 27/10/28	109,989	0.01	KRW 1,137,500,000	Korea Treasury Bonds, 2.125%, 10/03/47	642,996	0.03
USD 100,000	Korea International Bonds, 2.750%, 19/01/27	99,087	0.00	KRW 1,000,000,000	Korea Treasury Bonds, 2.625%, 10/03/48	616,740	0.03
USD 200,000	Korea International Bonds, 2.500%, 19/06/29	191,706	0.01	KRW 2,300,000,000	Korea Treasury Bonds, 1.500%, 10/03/50	1,123,126	0.05
KRW 2,600,000,000	Korea Treasury Bonds, 2.125%, 10/06/27	1,789,179	0.07				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Korea <i>(continued)</i>				Malaysia			
KRW 2,900,000,000	Korea Treasury Bonds, 1.875%, 10/03/51	1,525,382	0.06	MYR 1,600,000	Malaysia Government Bonds, 3.899%, 16/11/27	401,476	0.02
KRW 1,500,000,000	Korea Treasury Bonds, 3.250%, 10/03/53	1,035,176	0.04	MYR 6,000,000	Malaysia Government Bonds, 3.519%, 20/04/28	1,495,376	0.06
KRW 1,300,000,000	Korea Treasury Bonds, 3.625%, 10/09/53	956,016	0.04	MYR 3,400,000	Malaysia Government Bonds, 3.885%, 15/08/29	857,432	0.03
KRW 1,650,000,000	Korea Treasury Bonds, 3.250%, 10/03/54	1,140,001	0.05	MYR 2,500,000	Malaysia Government Bonds, 2.632%, 15/04/31	595,269	0.02
KRW 1,300,000,000	Korea Treasury Bonds, 2.750%, 10/09/54	818,121	0.03	MYR 1,000,000	Malaysia Government Bonds, 3.582%, 15/07/32	249,451	0.01
KRW 1,350,000,000	Korea Treasury Bonds, 2.625%, 10/03/55	824,606	0.03	MYR 1,000,000	Malaysia Government Bonds, 3.828%, 05/07/34	251,890	0.01
KRW 470,000,000	Korea Treasury Bonds, 2.625%, 10/09/55	287,246	0.01	MYR 4,750,000	Malaysia Government Bonds, 4.762%, 07/04/37	1,284,605	0.05
Total Korea		28,289,067	1.15	MYR 2,000,000	Malaysia Government Bonds, 3.757%, 22/05/40	491,093	0.02
Kuwait				MYR 1,500,000	Malaysia Government Bonds, 4.736%, 15/03/46	411,187	0.02
USD 300,000	Kuwait International Government Bonds, 3.500%, 20/03/27	298,144	0.01	MYR 1,300,000	Malaysia Government Bonds, 4.065%, 15/06/50	324,725	0.01
Total Kuwait		298,144	0.01	MYR 2,000,000	Malaysia Government Bonds, 4.457%, 31/03/53	530,434	0.02
Latvia				MYR 1,500,000	Malaysia Government Investment Issue, 3.804%, 08/10/31	378,752	0.02
EUR 200,000	Latvia Government International Bonds, 1.125%, 30/05/28	227,401	0.01	MYR 1,400,000	Malaysia Government Investment Issue, 4.119%, 30/11/34	361,040	0.01
EUR 200,000	Latvia Government International Bonds, 0.010%, 17/03/31	200,914	0.01	MYR 1,500,000	Malaysia Government Investment Issue, 3.447%, 15/07/36	365,608	0.02
Total Latvia		428,315	0.02	MYR 2,500,000	Malaysia Government Investment Issue, 4.291%, 14/08/43	651,032	0.03
Lithuania				MYR 630,000	Malaysia Government Investment Issue, 4.638%, 15/11/49	171,112	0.01
EUR 200,000	Lithuania Government International Bonds, 0.950%, 26/05/27	230,532	0.01	MYR 1,200,000	Malaysia Government Investment Issue, 5.357%, 15/05/52	360,850	0.01
EUR 200,000	Lithuania Government International Bonds, 2.125%, 01/06/32	219,948	0.01	Total Malaysia		9,181,332	0.37
EUR 150,000	Lithuania Government International Bonds, 1.625%, 19/06/49	104,587	0.01	Mexico			
EUR 200,000	Lithuania Government International Bonds, 0.500%, 28/07/50	98,286	0.00	MXN 10,000,000	Mexico Bonos, 5.500%, 04/03/27	543,913	0.02
Total Lithuania		653,353	0.03	MXN 10,000,000	Mexico Bonos, 8.500%, 02/03/28	562,782	0.02
Luxembourg				MXN 15,000,000	Mexico Bonos, 8.500%, 01/03/29	842,254	0.03
EUR 100,000	European Financial Stability Facility, 3.500%, 11/04/29	121,225	0.01	MXN 15,200,000	Mexico Bonos, 8.500%, 31/05/29	853,194	0.03
EUR 100,000	European Financial Stability Facility, 2.625%, 16/07/29	117,944	0.00	MXN 10,000,000	Mexico Bonos, 8.500%, 28/02/30	557,916	0.02
EUR 100,000	European Financial Stability Facility, 3.000%, 10/07/30	119,335	0.01	MXN 19,500,000	Mexico Bonos, 7.750%, 29/05/31	1,045,456	0.04
EUR 300,000	European Financial Stability Facility, 2.875%, 16/02/33	350,230	0.01	MXN 13,000,000	Mexico Bonos, 7.500%, 26/05/33	672,500	0.03
EUR 200,000	European Financial Stability Facility, 3.375%, 30/08/38	233,652	0.01	MXN 10,000,000	Mexico Bonos, 7.750%, 23/11/34	516,117	0.02
EUR 100,000	State of the Grand-Duchy of Luxembourg, 2.250%, 19/03/28	117,843	0.00	MXN 5,000,000	Mexico Bonos, 8.000%, 24/05/35	257,213	0.01
EUR 400,000	State of the Grand-Duchy of Luxembourg, 3.000%, 02/03/33	474,050	0.02	MXN 6,000,000	Mexico Bonos, 10.000%, 20/11/36	354,840	0.01
Total Luxembourg		1,534,279	0.06	MXN 11,000,000	Mexico Bonos, 8.500%, 18/11/38	573,256	0.02
				MXN 15,300,000	Mexico Bonos, 7.750%, 13/11/42	727,526	0.03
				MXN 10,000,000	Mexico Bonos, 8.000%, 07/11/47	478,627	0.02
				MXN 16,000,000	Mexico Bonos, 8.000%, 31/07/53	758,122	0.03
				USD 200,000	Mexico Government International Bonds, 3.750%, 11/01/28	197,884	0.01
				EUR 100,000	Mexico Government International Bonds, 3.375%, 23/02/31	115,261	0.00
				USD 200,000	Mexico Government International Bonds, 2.659%, 24/05/31	177,978	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Mexico <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 200,000	Mexico Government International Bonds, 4.490%, 25/05/32	239,656	0.01	EUR 950,000	Netherlands Government Bonds, 0.750%, 15/07/28	1,075,871	0.04
USD 940,000	Mexico Government International Bonds, 5.850%, 02/07/32	966,971	0.04	EUR 500,000	Netherlands Government Bonds, 0.010%, 15/01/29	548,091	0.02
EUR 100,000	Mexico Government International Bonds, 1.450%, 25/10/33	94,712	0.00	EUR 200,000	Netherlands Government Bonds, 0.250%, 15/07/29	218,264	0.01
USD 1,000,000	Mexico Government International Bonds, 6.875%, 13/05/37	1,068,358	0.04	EUR 300,000	Netherlands Government Bonds, 2.500%, 15/01/30	353,219	0.01
USD 300,000	Mexico Government International Bonds, 6.050%, 11/01/40	299,073	0.01	EUR 500,000	Netherlands Government Bonds, 0.010%, 15/07/30	525,063	0.02
USD 200,000	Mexico Government International Bonds, 4.280%, 14/08/41	160,564	0.01	EUR 600,000	Netherlands Government Bonds, 0.010%, 15/07/31	610,885	0.02
USD 150,000	Mexico Government International Bonds, 4.750%, 08/03/44	123,485	0.01	EUR 700,000	Netherlands Government Bonds, 0.500%, 15/07/32	714,934	0.03
EUR 100,000	Mexico Government International Bonds, 3.000%, 06/03/45	85,571	0.00	EUR 730,000	Netherlands Government Bonds, 2.500%, 15/01/33	844,673	0.03
USD 200,000	Mexico Government International Bonds, 4.600%, 23/01/46	157,259	0.01	EUR 400,000	Netherlands Government Bonds, 2.500%, 15/07/33	460,443	0.02
USD 200,000	Mexico Government International Bonds, 4.350%, 15/01/47	150,712	0.01	EUR 400,000	Netherlands Government Bonds, 2.500%, 15/07/34	456,234	0.02
USD 300,000	Mexico Government International Bonds, 4.500%, 31/01/50	227,097	0.01	EUR 600,000	Netherlands Government Bonds, 2.500%, 15/07/35	677,775	0.03
EUR 200,000	Mexico Government International Bonds, 2.125%, 25/10/51	126,605	0.01	EUR 614,697	Netherlands Government Bonds, 4.000%, 15/01/37	782,965	0.03
USD 200,000	Mexico Government International Bonds, 3.771%, 24/05/61	123,029	0.01	EUR 600,000	Netherlands Government Bonds, 0.010%, 15/01/38	481,213	0.02
USD 200,000	Mexico Government International Bonds, 3.750%, 19/04/71	117,693	0.01	EUR 550,000	Netherlands Government Bonds, 0.500%, 15/01/40	444,966	0.02
Total Mexico		13,175,624	0.53	EUR 509,000	Netherlands Government Bonds, 3.750%, 15/01/42	626,425	0.03
Netherlands				EUR 350,000	Netherlands Government Bonds, 3.250%, 15/01/44	401,905	0.02
EUR 200,000	BNG Bank NV, 0.625%, 19/06/27	229,727	0.01	EUR 640,000	Netherlands Government Bonds, 2.750%, 15/01/47	670,456	0.03
EUR 100,000	BNG Bank NV, 2.750%, 04/10/27	118,481	0.00	EUR 800,000	Netherlands Government Bonds, 0.010%, 15/01/52	378,662	0.02
EUR 100,000	BNG Bank NV, 0.750%, 24/01/29	111,596	0.00	EUR 750,000	Netherlands Government Bonds, 2.000%, 15/01/54	637,742	0.03
AUD 300,000	BNG Bank NV, 3.300%, 26/04/29	191,985	0.01	Total Netherlands		15,814,859	0.64
EUR 500,000	BNG Bank NV, 0.250%, 12/01/32	503,099	0.02	New Zealand			
EUR 200,000	BNG Bank NV, 3.000%, 11/01/33	235,055	0.01	NZD 400,000	New Zealand Government Bonds, 4.500%, 15/04/27	235,104	0.01
EUR 200,000	BNG Bank NV, 3.250%, 29/08/33	238,370	0.01	NZD 1,500,000	New Zealand Government Bonds, 0.250%, 15/05/28	806,190	0.03
EUR 200,000	BNG Bank NV, 1.500%, 15/07/39	183,174	0.01	NZD 1,000,000	New Zealand Government Bonds, 3.000%, 20/04/29	567,191	0.02
EUR 100,000	Nederlandse Waterschapsbank NV, 0.125%, 28/05/27	114,168	0.00	NZD 300,000	New Zealand Government Bonds, 4.500%, 15/05/30	178,181	0.01
GBP 100,000	Nederlandse Waterschapsbank NV, 4.750%, 31/01/28	136,881	0.01	NZD 1,000,000	New Zealand Government Bonds, 1.500%, 15/05/31	508,773	0.02
AUD 200,000	Nederlandse Waterschapsbank NV, 3.300%, 02/05/29	127,498	0.01	NZD 750,000	New Zealand Government Bonds, 2.000%, 15/05/32	381,865	0.01
EUR 300,000	Nederlandse Waterschapsbank NV, 3.000%, 20/04/33	352,115	0.01	NZD 800,000	New Zealand Government Bonds, 3.500%, 14/04/33	440,627	0.02
EUR 100,000	Nederlandse Waterschapsbank NV, 2.625%, 10/01/34	113,617	0.00	NZD 300,000	New Zealand Government Bonds, 4.250%, 15/05/34	171,934	0.01
EUR 200,000	Nederlandse Waterschapsbank NV, 0.010%, 16/02/37	161,924	0.01				
EUR 500,000	Netherlands Government Bonds, 0.010%, 15/01/27	575,511	0.02				
EUR 500,000	Netherlands Government Bonds, 0.750%, 15/07/27	575,787	0.02				
EUR 747,685	Netherlands Government Bonds, 5.500%, 15/01/28	936,085	0.04				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
New Zealand <i>(continued)</i>				Peru			
NZD 450,000	New Zealand Government Bonds, 2.750%, 15/04/37	216,361	0.01	PEN 500,000	Peru Government Bonds, 5.940%, 12/02/29	155,804	0.01
NZD 150,000	New Zealand Government Bonds, 1.750%, 15/05/41	57,105	0.00	PEN 3,000,000	Peru Government Bonds, 5.400%, 12/08/34	889,654	0.03
NZD 400,000	New Zealand Government Bonds, 2.750%, 15/05/51	152,125	0.01	PEN 2,500,000	Peru Government Bonds, 5.350%, 12/08/40	659,925	0.03
Total New Zealand		3,715,456	0.15	USD 200,000	Peru Government International Bonds, 8.750%, 21/11/33	251,694	0.01
Norway				USD 500,000	Peru Government International Bonds, 3.000%, 15/01/34	435,149	0.02
EUR 100,000	Kommunalbanken AS, 2.750%, 29/11/27	118,307	0.00	USD 250,000	Peru Government International Bonds, 5.375%, 08/02/35	255,597	0.01
EUR 100,000	Kommunalbanken AS, 0.050%, 24/10/29	106,478	0.00	EUR 100,000	Peru Government International Bonds, 1.950%, 17/11/36	95,852	0.00
EUR 200,000	Kommunalbanken AS, 2.625%, 05/11/31	230,849	0.01	Total Peru		2,743,675	0.11
AUD 300,000	Kommunalbanken AS, 5.250%, 18/04/34	199,156	0.01	Philippines			
NOK 2,000,000	Norway Government Bonds, 2.000%, 26/04/28	190,212	0.01	USD 240,000	Philippines Government International Bonds, 3.750%, 14/01/29	236,772	0.01
NOK 3,000,000	Norway Government Bonds, 1.750%, 06/09/29	275,961	0.01	EUR 300,000	Philippines Government International Bonds, 1.200%, 28/04/33	298,733	0.01
NOK 2,000,000	Norway Government Bonds, 1.375%, 19/08/30	177,284	0.01	USD 250,000	Philippines Government International Bonds, 5.250%, 14/05/34	260,048	0.01
NOK 5,000,000	Norway Government Bonds, 1.250%, 17/09/31	427,981	0.02	USD 100,000	Philippines Government International Bonds, 6.375%, 23/10/34	112,176	0.00
NOK 2,000,000	Norway Government Bonds, 2.125%, 18/05/32	177,593	0.01	USD 200,000	Philippines Government International Bonds, 3.700%, 02/02/42	165,151	0.01
NOK 2,000,000	Norway Government Bonds, 3.000%, 15/08/33	184,635	0.01	USD 250,000	Philippines Government International Bonds, 3.200%, 06/07/46	179,399	0.01
NOK 1,000,000	Norway Government Bonds, 3.625%, 13/04/34	95,875	0.00	USD 250,000	Philippines Government International Bonds, 5.600%, 14/05/49	252,154	0.01
NOK 3,000,000	Norway Government Bonds, 3.500%, 06/10/42	274,602	0.01	Total Philippines		1,504,433	0.06
Total Norway		2,458,933	0.10	Poland			
Oman				EUR 100,000	Bank Gospodarstwa Krajowego, 3.000%, 30/05/29	118,502	0.01
USD 500,000	Oman Government International Bonds, 6.000%, 01/08/29	523,631	0.02	EUR 300,000	Bank Gospodarstwa Krajowego, 4.375%, 13/03/39	355,640	0.01
USD 500,000	Oman Government International Bonds, 7.375%, 28/10/32	573,141	0.02	PLN 1,300,000	Republic of Poland Government Bonds, 3.750%, 25/05/27	362,337	0.01
Total Oman		1,096,772	0.04	PLN 1,705,000	Republic of Poland Government Bonds, 2.500%, 25/07/27	465,774	0.02
Panama				PLN 1,500,000	Republic of Poland Government Bonds, 2.750%, 25/04/28	407,909	0.02
USD 100,000	Panama Government International Bonds, 8.875%, 30/09/27	107,124	0.00	PLN 2,000,000	Republic of Poland Government Bonds, 7.500%, 25/07/28	604,639	0.02
USD 100,000	Panama Government International Bonds, 4.500%, 15/05/47	79,263	0.00	PLN 1,315,000	Republic of Poland Government Bonds, 5.750%, 25/04/29	383,635	0.02
USD 700,000	Panama Government International Bonds, 4.500%, 16/04/50	539,993	0.02	PLN 2,000,000	Republic of Poland Government Bonds, 4.750%, 25/07/29	565,978	0.02
USD 200,000	Panama Government International Bonds, 4.300%, 29/04/53	149,937	0.01	PLN 1,700,000	Republic of Poland Government Bonds, 2.750%, 25/10/29	448,309	0.02
USD 300,000	Panama Government International Bonds, 3.870%, 23/07/60	198,386	0.01				
Total Panama		1,074,703	0.04				
Paraguay							
USD 500,000	Paraguay Government International Bonds, 6.000%, 09/02/36	535,919	0.02				
Total Paraguay		535,919	0.02				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Poland <i>(continued)</i>				Portugal <i>(continued)</i>			
PLN 1,500,000	Republic of Poland Government Bonds, 5.000%, 25/01/30	427,128	0.02	EUR 100,000	Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/34	111,079	0.00
PLN 3,000,000	Republic of Poland Government Bonds, 4.500%, 25/07/30	837,832	0.03	EUR 450,000	Portugal Obrigacoes do Tesouro OT, 0.900%, 12/10/35	428,677	0.02
PLN 2,500,000	Republic of Poland Government Bonds, 1.250%, 25/10/30	600,444	0.02	EUR 525,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/04/37	663,645	0.03
PLN 2,000,000	Republic of Poland Government Bonds, 1.750%, 25/04/32	471,000	0.02	EUR 250,000	Portugal Obrigacoes do Tesouro OT, 3.500%, 18/06/38	295,514	0.01
PLN 1,500,000	Republic of Poland Government Bonds, 6.000%, 25/10/33	446,075	0.02	EUR 300,000	Portugal Obrigacoes do Tesouro OT, 1.150%, 11/04/42	244,652	0.01
PLN 3,000,000	Republic of Poland Government Bonds, 5.000%, 25/10/34	832,612	0.03	EUR 200,000	Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45	246,188	0.01
PLN 1,000,000	Republic of Poland Government Bonds, 5.000%, 25/10/35	274,791	0.01	EUR 300,000	Portugal Obrigacoes do Tesouro OT, 1.000%, 12/04/52	186,795	0.01
PLN 500,000	Republic of Poland Government Bonds, 4.000%, 25/04/47	118,105	0.01	EUR 100,000	Portugal Obrigacoes do Tesouro OT, 3.625%, 12/06/54	110,424	0.00
EUR 100,000	Republic of Poland Government International Bonds, 1.375%, 22/10/27	115,611	0.01	Total Portugal		6,134,797	0.25
EUR 150,000	Republic of Poland Government International Bonds, 1.000%, 07/03/29	168,057	0.01	Qatar			
EUR 100,000	Republic of Poland Government International Bonds, 3.875%, 14/02/33	121,714	0.01	USD 200,000	Qatar Government International Bonds, 4.500%, 23/04/28	202,606	0.01
EUR 100,000	Republic of Poland Government International Bonds, 2.375%, 18/01/36	105,317	0.00	USD 500,000	Qatar Government International Bonds, 3.625%, 10/11/28	496,410	0.02
EUR 250,000	Republic of Poland Government International Bonds, 3.875%, 07/07/37	292,162	0.01	USD 200,000	Qatar Government International Bonds, 4.625%, 02/06/46	184,638	0.01
EUR 300,000	Republic of Poland Government International Bonds, 4.125%, 11/01/44	343,047	0.01	USD 300,000	Qatar Government International Bonds, 4.817%, 14/03/49	282,325	0.01
USD 500,000	Republic of Poland Government International Bonds, 5.500%, 18/03/54	477,139	0.02	USD 300,000	Qatar Government International Bonds, 4.400%, 16/04/50	265,056	0.01
Total Poland		9,343,757	0.38	Total Qatar		1,431,035	0.06
Portugal				Romania			
EUR 250,000	Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27	301,292	0.01	RON 1,000,000	Romania Government Bonds, 4.150%, 26/01/28	220,754	0.01
EUR 400,000	Portugal Obrigacoes do Tesouro OT, 0.700%, 15/10/27	458,839	0.02	RON 500,000	Romania Government Bonds, 6.300%, 26/04/28	114,626	0.00
EUR 600,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	704,441	0.03	RON 500,000	Romania Government Bonds, 5.000%, 12/02/29	110,289	0.00
EUR 500,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	581,143	0.02	RON 1,000,000	Romania Government Bonds, 6.300%, 25/04/29	228,070	0.01
EUR 200,000	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/30	248,460	0.01	RON 2,000,000	Romania Government Bonds, 6.850%, 29/07/30	463,688	0.02
EUR 600,000	Portugal Obrigacoes do Tesouro OT, 0.475%, 18/10/30	641,597	0.03	RON 1,000,000	Romania Government Bonds, 6.700%, 25/02/32	229,548	0.01
EUR 500,000	Portugal Obrigacoes do Tesouro OT, 0.300%, 17/10/31	514,000	0.02	RON 1,000,000	Romania Government Bonds, 8.250%, 29/09/32	248,207	0.01
EUR 150,000	Portugal Obrigacoes do Tesouro OT, 1.650%, 16/07/32	164,429	0.01	RON 3,000,000	Romania Government Bonds, 7.900%, 24/02/38	755,016	0.03
EUR 200,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 14/10/33	233,622	0.01	EUR 200,000	Romania Government International Bonds, 2.375%, 19/04/27	234,198	0.01
				USD 500,000	Romania Government International Bonds, 6.625%, 17/02/28	521,035	0.02
				EUR 100,000	Romania Government International Bonds, 2.125%, 07/03/28	115,354	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Romania <i>(continued)</i>				Singapore			
EUR 100,000	Romania Government International Bonds, 1.375%, 02/12/29	107,926	0.00	SGD 297,000	Singapore Government Bonds, 3.500%, 01/03/27	236,200	0.01
EUR 100,000	Romania Government International Bonds, 3.624%, 26/05/30	115,524	0.01	SGD 300,000	Singapore Government Bonds, 2.875%, 01/09/27	238,624	0.01
EUR 100,000	Romania Government International Bonds, 2.124%, 16/07/31	102,834	0.00	SGD 300,000	Singapore Government Bonds, 2.625%, 01/05/28	238,778	0.01
EUR 300,000	Romania Government International Bonds, 2.000%, 28/01/32	300,935	0.01	SGD 400,000	Singapore Government Bonds, 2.875%, 01/08/28	321,072	0.01
EUR 300,000	Romania Government International Bonds, 5.250%, 30/05/32	360,118	0.01	SGD 200,000	Singapore Government Bonds, 3.000%, 01/04/29	161,979	0.01
EUR 50,000	Romania Government International Bonds, 3.500%, 03/04/34	51,928	0.00	SGD 300,000	Singapore Government Bonds, 2.875%, 01/07/29	242,121	0.01
EUR 200,000	Romania Government International Bonds, 3.375%, 08/02/38	183,915	0.01	SGD 300,000	Singapore Government Bonds, 2.500%, 01/04/30	239,720	0.01
EUR 100,000	Romania Government International Bonds, 6.500%, 07/10/45	116,816	0.01	SGD 400,000	Singapore Government Bonds, 2.875%, 01/09/30	325,455	0.01
EUR 400,000	Romania Government International Bonds, 4.625%, 03/04/49	369,645	0.02	SGD 300,000	Singapore Government Bonds, 1.625%, 01/07/31	229,634	0.01
EUR 400,000	Romanian Government International Bond, 6.625%, 27/09/29	513,463	0.02	SGD 300,000	Singapore Government Bonds, 2.625%, 01/08/32	242,001	0.01
Total Romania		5,463,889	0.22	SGD 250,000	Singapore Government Bonds, 3.375%, 01/09/33	211,516	0.01
Saudi Arabia				SGD 200,000	Singapore Government Bonds, 3.375%, 01/05/34	170,219	0.01
USD 400,000	Saudi Government International Bonds, 4.375%, 16/04/29	402,225	0.01	SGD 200,000	Singapore Government Bonds, 2.750%, 01/03/35	163,761	0.01
EUR 100,000	Saudi Government International Bonds, 0.625%, 03/03/30	107,331	0.00	SGD 500,000	Singapore Government Bonds, 2.250%, 01/08/36	389,945	0.01
USD 200,000	Saudi Government International Bonds, 4.500%, 17/04/30	201,999	0.01	SGD 300,000	Singapore Government Bonds, 2.375%, 01/07/39	235,535	0.01
USD 300,000	Saudi Government International Bonds, 2.750%, 03/02/32	272,551	0.01	SGD 300,000	Singapore Government Bonds, 2.750%, 01/04/42	248,547	0.01
USD 500,000	Saudi Government International Bonds, 5.625%, 13/01/35	530,077	0.02	SGD 240,000	Singapore Government Bonds, 2.750%, 01/03/46	203,531	0.01
EUR 100,000	Saudi Government International Bonds, 2.000%, 09/07/39	92,594	0.00	SGD 300,000	Singapore Government Bonds, 1.875%, 01/03/50	218,628	0.01
USD 200,000	Saudi Government International Bonds, 4.500%, 26/10/46	170,824	0.01	SGD 100,000	Singapore Government Bonds, 1.875%, 01/10/51	72,910	0.00
USD 450,000	Saudi Government International Bonds, 4.625%, 04/10/47	388,280	0.02	SGD 200,000	Singapore Government Bonds, 3.250%, 01/06/54	185,771	0.01
USD 200,000	Saudi Government International Bonds, 5.250%, 16/01/50	187,531	0.01	SGD 300,000	Singapore Government Bonds, 3.000%, 01/08/72	273,129	0.01
USD 500,000	Saudi Government International Bonds, 5.750%, 16/01/54	493,304	0.02	Total Singapore		4,849,076	0.20
USD 300,000	Saudi Government International Bonds, 3.750%, 21/01/55	211,698	0.01	Slovakia			
Total Saudi Arabia		3,058,414	0.12	EUR 600,000	Slovakia Government Bonds, 1.000%, 12/06/28	683,079	0.03
				EUR 100,000	Slovakia Government Bonds, 3.625%, 16/01/29	121,536	0.01
				EUR 200,000	Slovakia Government Bonds, 0.750%, 09/04/30	217,448	0.01
				EUR 200,000	Slovakia Government Bonds, 1.000%, 09/10/30	217,192	0.01
				EUR 100,000	Slovakia Government Bonds, 1.625%, 21/01/31	111,213	0.00
				EUR 200,000	Slovakia Government Bonds, 4.000%, 19/10/32	247,570	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Slovakia <i>(continued)</i>				Spain <i>(continued)</i>			
EUR 100,000	Slovakia Government Bonds, 3.750%, 06/03/34	120,730	0.00	EUR 800,000	Spain Government Bonds, 0.010%, 31/01/28	898,577	0.04
EUR 500,000	Slovakia Government Bonds, 0.375%, 21/04/36	425,549	0.02	EUR 1,000,000	Spain Government Bonds, 1.400%, 30/04/28	1,153,524	0.05
EUR 200,000	Slovakia Government Bonds, 1.875%, 09/03/37	196,478	0.01	EUR 500,000	Spain Government Bonds, 2.400%, 31/05/28	589,106	0.02
EUR 100,000	Slovakia Government Bonds, 2.000%, 17/10/47	79,885	0.00	EUR 500,000	Spain Government Bonds, 1.400%, 30/07/28	574,739	0.02
Total Slovakia		2,420,680	0.10	EUR 850,000	Spain Government Bonds, 5.150%, 31/10/28	1,075,141	0.04
Slovenia				EUR 1,171,787	Spain Government Bonds, 6.000%, 31/01/29	1,524,886	0.06
EUR 350,000	Slovenia Government Bonds, 1.000%, 06/03/28	402,062	0.01	EUR 1,000,000	Spain Government Bonds, 1.450%, 30/04/29	1,139,945	0.05
EUR 200,000	Slovenia Government Bonds, 0.010%, 12/02/31	206,432	0.01	EUR 800,000	Spain Government Bonds, 3.500%, 31/05/29	972,196	0.04
EUR 400,000	Slovenia Government Bonds, 0.125%, 01/07/31	411,222	0.02	EUR 1,000,000	Spain Government Bonds, 0.800%, 30/07/29	1,108,438	0.05
EUR 200,000	Slovenia Government Bonds, 3.625%, 11/03/33	246,028	0.01	EUR 1,100,000	Spain Government Bonds, 0.600%, 31/10/29	1,204,432	0.05
EUR 200,000	Slovenia Government Bonds, 1.500%, 25/03/35	204,478	0.01	EUR 700,000	Spain Government Bonds, 2.700%, 31/01/30	826,974	0.03
EUR 200,000	Slovenia Government Bonds, 0.488%, 20/10/50	109,431	0.00	EUR 1,000,000	Spain Government Bonds, 0.500%, 30/04/30	1,077,418	0.04
EUR 100,000	Slovenia Government Bonds, 0.688%, 03/03/81	32,690	0.00	EUR 700,000	Spain Government Bonds, 1.950%, 30/07/30	800,240	0.03
Total Slovenia		1,612,343	0.06	EUR 1,000,000	Spain Government Bonds, 1.250%, 31/10/30	1,101,840	0.04
Spain				EUR 1,200,000	Spain Government Bonds, 0.100%, 30/04/31	1,230,019	0.05
EUR 200,000	Adif Alta Velocidad, 0.950%, 30/04/27	230,793	0.01	EUR 1,000,000	Spain Government Bonds, 3.100%, 30/07/31	1,195,088	0.05
EUR 100,000	Adif Alta Velocidad, 3.500%, 30/07/28	119,995	0.01	EUR 1,000,000	Spain Government Bonds, 0.500%, 31/10/31	1,032,609	0.04
EUR 100,000	Autonomous Community of Madrid, 0.160%, 30/07/28	111,040	0.00	EUR 1,000,000	Spain Government Bonds, 0.700%, 30/04/32	1,030,448	0.04
EUR 100,000	Autonomous Community of Madrid, 3.362%, 31/10/28	120,433	0.01	EUR 811,000	Spain Government Bonds, 5.750%, 30/07/32	1,116,196	0.05
EUR 100,000	Autonomous Community of Madrid, 1.571%, 30/04/29	114,042	0.00	EUR 1,150,000	Spain Government Bonds, 2.550%, 31/10/32	1,320,680	0.05
EUR 300,000	Autonomous Community of Madrid, 3.462%, 30/04/34	359,306	0.01	EUR 1,000,000	Spain Government Bonds, 3.150%, 30/04/33	1,187,178	0.05
EUR 100,000	Basque Government, 3.500%, 30/04/33	121,017	0.01	EUR 750,000	Spain Government Bonds, 2.350%, 30/07/33	841,902	0.03
EUR 238,000	Instituto de Credito Oficial, 3.050%, 31/10/27	283,763	0.01	EUR 800,000	Spain Government Bonds, 3.550%, 31/10/33	971,218	0.04
EUR 200,000	Junta de Andalucia, 0.500%, 30/04/31	207,370	0.01	EUR 1,000,000	Spain Government Bonds, 3.250%, 30/04/34	1,184,271	0.05
EUR 1,000,000	Spain Government Bond, 3.200%, 31/10/35	1,166,383	0.05	EUR 1,000,000	Spain Government Bonds, 3.450%, 31/10/34	1,198,255	0.05
EUR 800,000	Spain Government Bonds, 0.010%, 31/01/27	918,731	0.04	EUR 1,000,000	Spain Government Bonds, 3.150%, 30/04/35	1,166,296	0.05
EUR 500,000	Spain Government Bonds, 1.500%, 30/04/27	582,729	0.02	EUR 950,000	Spain Government Bonds, 1.850%, 30/07/35	989,310	0.04
EUR 150,000	Spain Government Bonds, 2.500%, 31/05/27	177,000	0.01	EUR 738,000	Spain Government Bonds, 4.200%, 31/01/37	929,660	0.04
EUR 700,000	Spain Government Bonds, 0.800%, 30/07/27	805,586	0.03	EUR 600,000	Spain Government Bonds, 0.850%, 30/07/37	530,022	0.02
EUR 800,000	Spain Government Bonds, 1.450%, 31/10/27	928,407	0.04				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Spain <i>(continued)</i>				Supranationals <i>(continued)</i>			
EUR 750,000	Spain Government Bonds, 3.900%, 30/07/39	907,363	0.04	EUR 400,000	European Union, 3.375%, 04/10/39	461,064	0.02
EUR 550,000	Spain Government Bonds, 4.900%, 30/07/40	735,228	0.03	EUR 400,000	European Union, 4.000%, 04/04/44	482,988	0.02
EUR 800,000	Spain Government Bonds, 1.200%, 31/10/40	675,756	0.03	EUR 400,000	European Union, 3.750%, 12/10/45	464,005	0.02
EUR 400,000	Spain Government Bonds, 3.500%, 31/01/41	457,595	0.02	EUR 500,000	European Union, 2.625%, 04/02/48	478,143	0.02
EUR 664,000	Spain Government Bonds, 4.700%, 30/07/41	869,871	0.04	EUR 700,000	European Union, 3.250%, 04/02/50	733,032	0.03
EUR 350,000	Spain Government Bonds, 1.000%, 30/07/42	272,378	0.01	EUR 300,000	European Union, 3.375%, 05/10/54	312,593	0.01
EUR 500,000	Spain Government Bonds, 3.450%, 30/07/43	559,333	0.02	EUR 200,000	European Union, 4.000%, 12/10/55	231,856	0.01
EUR 550,000	Spain Government Bonds, 5.150%, 31/10/44	760,129	0.03	Total Supranationals		10,872,538	0.44
EUR 800,000	Spain Government Bonds, 2.900%, 31/10/46	808,940	0.03	Sweden			
EUR 750,000	Spain Government Bonds, 2.700%, 31/10/48	719,020	0.03	SEK 2,000,000	Kommuninvest I Sverige AB, 0.750%, 12/05/28	209,065	0.01
EUR 1,100,000	Spain Government Bonds, 1.000%, 31/10/50	690,389	0.03	SEK 3,000,000	Kommuninvest I Sverige AB, 3.000%, 12/03/29	330,227	0.01
EUR 750,000	Spain Government Bonds, 1.900%, 31/10/52	575,894	0.02	EUR 200,000	Kommuninvest I Sverige AB, 2.875%, 23/05/30	236,489	0.01
EUR 400,000	Spain Government Bonds, 4.000%, 31/10/54	460,794	0.02	USD 1,000,000	Svensk Exportkredit AB, 3.875%, 04/08/27	1,003,722	0.04
EUR 520,000	Spain Government Bonds, 3.450%, 30/07/66	523,294	0.02	USD 250,000	Svensk Exportkredit AB, 3.750%, 13/09/27	250,559	0.01
EUR 200,000	Spain Government Bonds, 1.450%, 31/10/71	106,401	0.00	EUR 100,000	Svensk Exportkredit AB, 3.375%, 30/08/30	120,129	0.01
Total Spain		45,339,588	1.84	SEK 3,000,000	Sweden Government Bonds, 0.125%, 12/05/31	288,718	0.01
Supranationals				SEK 1,500,000	Sweden Government Bonds, 2.250%, 01/06/32	160,319	0.01
EUR 200,000	European Stability Mechanism, 3.000%, 15/03/28	238,946	0.01	SEK 2,000,000	Sweden Government Bonds, 1.750%, 11/11/33	203,629	0.01
EUR 300,000	European Stability Mechanism, 3.000%, 23/08/33	354,676	0.01	SEK 3,000,000	Sweden Government Bonds, 2.250%, 11/05/35	312,242	0.01
EUR 600,000	European Union, 2.875%, 06/12/27	713,187	0.03	SEK 1,550,000	Sweden Government Bonds, 3.500%, 30/03/39	178,809	0.01
EUR 1,150,000	European Union, 3.125%, 05/12/28	1,379,831	0.06	SEK 1,000,000	Sweden Government Bonds, 1.375%, 23/06/71	59,214	0.00
EUR 500,000	European Union, 2.500%, 14/10/30	583,976	0.02	SEK 3,000,000	Sweden Government International Bonds, 0.125%, 09/09/30	294,488	0.01
EUR 600,000	European Union, 3.125%, 04/12/30	720,989	0.03	Total Sweden		3,647,610	0.15
EUR 1,000,000	European Union, 2.500%, 04/12/31	1,157,967	0.05	Switzerland			
EUR 300,000	European Union, 3.250%, 04/07/34	357,777	0.02	CHF 60,000	Canton of Geneva, 1.625%, 30/07/29	79,067	0.00
EUR 300,000	European Union, 3.000%, 04/12/34	350,368	0.01	CHF 100,000	Canton of Zurich, 0.100%, 23/06/45	103,681	0.00
EUR 300,000	European Union, 3.375%, 12/12/35	357,705	0.01	CHF 200,000	Swiss Confederation Government Bonds, 0.010%, 22/06/29	252,301	0.01
EUR 300,000	European Union, 2.750%, 04/12/37	330,379	0.01	CHF 500,000	Swiss Confederation Government Bonds, 0.500%, 27/06/32	643,269	0.03
EUR 1,000,000	European Union, 3.375%, 04/10/38	1,163,056	0.05	CHF 150,000	Swiss Confederation Government Bonds, 3.500%, 08/04/33	233,976	0.01
				CHF 250,000	Swiss Confederation Government Bonds, 0.010%, 26/06/34	308,534	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
Switzerland <i>(continued)</i>				Thailand <i>(continued)</i>			
CHF 300,000	Swiss Confederation Government Bonds, 0.250%, 23/06/35	376,988	0.02	THB 13,000,000	Thailand Government Bonds, 4.850%, 17/06/61	646,863	0.03
CHF 300,000	Swiss Confederation Government Bonds, 2.500%, 08/03/36	461,538	0.02	THB 7,200,000	Thailand Government Bonds, 4.000%, 17/06/66	319,989	0.01
CHF 100,000	Swiss Confederation Government Bonds, 1.250%, 27/06/37	138,435	0.01	THB 5,000,000	Thailand Government Bonds, 3.600%, 17/06/67	203,203	0.01
CHF 100,000	Swiss Confederation Government Bonds, 0.010%, 24/07/39	118,951	0.00	Total Thailand		9,652,454	0.39
CHF 200,000	Swiss Confederation Government Bonds, 1.500%, 30/04/42	292,506	0.01	United Arab Emirates			
CHF 200,000	Swiss Confederation Government Bonds, 0.500%, 28/06/45	252,151	0.01	USD 300,000	Abu Dhabi Government International Bonds, 3.125%, 11/10/27	296,803	0.01
CHF 100,000	Swiss Confederation Government Bonds, 4.000%, 06/01/49	220,581	0.01	USD 500,000	Abu Dhabi Government International Bonds, 3.125%, 16/04/30	484,925	0.02
CHF 200,000	Swiss Confederation Government Bonds, 0.500%, 24/05/55	250,840	0.01	USD 500,000	Abu Dhabi Government International Bonds, 3.000%, 15/09/51	339,590	0.01
CHF 100,000	Swiss Confederation Government Bonds, 0.500%, 30/05/58	128,939	0.00	USD 300,000	UAE International Government Bonds, 2.000%, 19/10/31	269,593	0.01
CHF 100,000	Swiss Confederation Government Bonds, 2.000%, 25/06/64	200,508	0.01	USD 250,000	UAE International Government Bonds, 3.250%, 19/10/61	170,780	0.01
Total Switzerland		4,062,265	0.16	Total United Arab Emirates		1,561,691	0.06
Thailand				United Kingdom			
THB 21,500,000	Thailand Government Bonds, 1.000%, 17/06/27	681,196	0.03	GBP 1,100,000	U.K. Gilts, 4.125%, 29/01/27	1,485,802	0.06
THB 11,750,000	Thailand Government Bonds, 5.670%, 13/03/28	408,928	0.02	GBP 1,100,000	U.K. Gilts, 3.750%, 07/03/27	1,480,223	0.06
THB 10,000,000	Thailand Government Bonds, 2.400%, 17/03/29	329,390	0.01	GBP 1,550,000	U.K. Gilts, 1.250%, 22/07/27	2,009,524	0.08
THB 20,000,000	Thailand Government Bonds, 4.875%, 22/06/29	713,602	0.03	GBP 1,055,926	U.K. Gilts, 4.250%, 07/12/27	1,436,615	0.06
THB 12,000,000	Thailand Government Bonds, 2.500%, 17/11/29	399,398	0.02	GBP 1,300,000	U.K. Gilts, 0.125%, 31/01/28	1,631,474	0.07
THB 10,200,000	Thailand Government Bonds, 1.660%, 17/03/30	329,258	0.01	GBP 1,750,000	U.K. Gilts, 4.375%, 07/03/28	2,384,518	0.10
THB 20,000,000	Thailand Government Bonds, 2.000%, 17/12/31	659,370	0.03	GBP 1,400,000	U.K. Gilts, 4.500%, 07/06/28	1,915,636	0.08
THB 23,000,000	Thailand Government Bonds, 3.775%, 25/06/32	837,550	0.03	GBP 1,200,000	U.K. Gilts, 1.625%, 22/10/28	1,527,139	0.06
THB 10,000,000	Thailand Government Bonds, 2.800%, 17/06/34	348,623	0.01	GBP 693,225	U.K. Gilts, 6.000%, 07/12/28	990,355	0.04
THB 9,000,000	Thailand Government Bonds, 1.585%, 17/12/35	283,317	0.01	GBP 1,100,000	U.K. Gilts, 0.500%, 31/01/29	1,342,727	0.05
THB 20,000,000	Thailand Government Bonds, 3.390%, 17/06/37	739,793	0.03	GBP 1,400,000	U.K. Gilts, 4.125%, 22/07/29	1,900,383	0.08
THB 15,000,000	Thailand Government Bonds, 3.300%, 17/06/38	546,488	0.02	GBP 1,450,000	U.K. Gilts, 0.875%, 22/10/29	1,753,367	0.07
THB 3,000,000	Thailand Government Bonds, 2.700%, 17/06/40	103,683	0.00	GBP 1,300,000	U.K. Gilts, 4.375%, 07/03/30	1,778,861	0.07
THB 25,000,000	Thailand Government Bonds, 2.000%, 17/06/42	772,497	0.03	GBP 1,200,000	U.K. Gilts, 0.375%, 22/10/30	1,371,299	0.06
THB 18,000,000	Thailand Government Bonds, 3.450%, 17/06/43	670,144	0.03	GBP 1,607,283	U.K. Gilts, 4.750%, 07/12/30	2,245,457	0.09
THB 5,000,000	Thailand Government Bonds, 2.980%, 17/06/45	176,216	0.01	GBP 1,650,000	U.K. Gilts, 0.250%, 31/07/31	1,815,444	0.07
THB 11,500,000	Thailand Government Bonds, 4.000%, 17/06/55	482,946	0.02	GBP 1,300,000	U.K. Gilts, 4.000%, 22/10/31	1,740,853	0.07
				GBP 1,200,000	U.K. Gilts, 1.000%, 31/01/32	1,348,927	0.05
				GBP 1,860,902	U.K. Gilts, 4.250%, 07/06/32	2,527,145	0.10
				GBP 1,000,000	U.K. Gilts, 3.250%, 31/01/33	1,263,796	0.05
				GBP 1,350,000	U.K. Gilts, 0.875%, 31/07/33	1,420,740	0.06
				GBP 1,000,000	U.K. Gilts, 4.625%, 31/01/34	1,369,508	0.06
				GBP 1,300,000	U.K. Gilts, 4.250%, 31/07/34	1,728,462	0.07
				GBP 1,200,000	U.K. Gilts, 4.500%, 07/09/34	1,626,139	0.07
				GBP 1,800,000	U.K. Gilts, 4.500%, 07/03/35	2,425,862	0.10
				GBP 1,250,000	U.K. Gilts, 0.625%, 31/07/35	1,183,157	0.05
				GBP 1,200,000	U.K. Gilts, 4.750%, 22/10/35	1,640,386	0.07
				GBP 1,225,256	U.K. Gilts, 4.250%, 07/03/36	1,605,521	0.06
				GBP 900,000	U.K. Gilts, 1.750%, 07/09/37	895,246	0.04
				GBP 1,000,000	U.K. Gilts, 3.750%, 29/01/38	1,222,613	0.05
				GBP 795,721	U.K. Gilts, 4.750%, 07/12/38	1,069,201	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United States <i>(continued)</i>			
GBP 700,001	U.K. Gilts, 1.125%, 31/01/39	610,676	0.02	USD 2,000,000	Federal Farm Credit Banks Funding Corp., 1.550%, 26/07/30	1,802,974	0.07
GBP 660,000	U.K. Gilts, 4.250%, 07/09/39	836,484	0.03	USD 2,000,000	Federal Home Loan Banks, 4.000%, 10/03/27	2,010,204	0.08
GBP 500,000	U.K. Gilts, 4.375%, 31/01/40	638,445	0.03	USD 145,000	Federal Home Loan Banks, 4.750%, 09/04/27	147,197	0.01
GBP 1,000,000	U.K. Gilts, 4.250%, 07/12/40	1,251,406	0.05	USD 1,695,000	Federal Home Loan Banks, 3.500%, 04/10/27	1,695,337	0.07
GBP 200,000	U.K. Gilts, 5.250%, 31/01/41	277,826	0.01	USD 315,000	Federal Home Loan Banks, 3.250%, 16/11/28	312,864	0.01
GBP 1,100,000	U.K. Gilts, 1.250%, 22/10/41	886,244	0.04	USD 300,000	Federal Home Loan Banks, 5.500%, 15/07/36	327,983	0.01
GBP 1,054,981	U.K. Gilts, 4.500%, 07/12/42	1,337,682	0.05	USD 200,000	Federal Home Loan Mortgage Corp., 6.750%, 15/03/31	227,856	0.01
GBP 1,000,000	U.K. Gilts, 4.750%, 22/10/43	1,293,970	0.05	USD 100,000	Federal Home Loan Mortgage Corp., 6.250%, 15/07/32	113,208	0.00
GBP 990,000	U.K. Gilts, 3.250%, 22/01/44	1,044,425	0.04	USD 1,050,000	Federal National Mortgage Association, 5.625%, 15/07/37	1,158,459	0.05
GBP 1,000,000	U.K. Gilts, 3.500%, 22/01/45	1,084,252	0.04	USD 200,000	Foothill-Eastern Transportation Corridor Agency, 3.924%, 15/01/53	150,643	0.01
GBP 1,050,000	U.K. Gilts, 0.875%, 31/01/46	666,478	0.03	USD 65,000	Grand Parkway Transportation Corp., 3.236%, 01/10/52	45,211	0.00
GBP 697,948	U.K. Gilts, 4.250%, 07/12/46	833,592	0.03	USD 90,000	Metropolitan Transportation Authority Dedicated Tax Fund, 7.336%, 15/11/39	106,147	0.00
GBP 800,000	U.K. Gilts, 1.500%, 22/07/47	569,225	0.02	USD 400,000	New Jersey Turnpike Authority, 7.414%, 01/01/40	483,828	0.02
GBP 1,000,000	U.K. Gilts, 1.750%, 22/01/49	731,363	0.03	USD 2,000	North Texas Tollway Authority, 6.718%, 01/01/49	2,210	0.00
GBP 1,138,324	U.K. Gilts, 4.250%, 07/12/49	1,341,273	0.05	USD 260,000	Ohio State University, 4.800%, 01/06/11	217,769	0.01
GBP 1,350,000	U.K. Gilts, 0.625%, 22/10/50	671,227	0.03	USD 200,000	Port Authority of New York & New Jersey, 4.458%, 01/10/62	166,042	0.01
GBP 1,000,000	U.K. Gilts, 1.250%, 31/07/51	597,595	0.02	USD 250,000	Port Authority of New York & New Jersey, 3.287%, 01/08/69	158,477	0.01
GBP 690,000	U.K. Gilts, 3.750%, 22/07/52	737,283	0.03	USD 35,000	Rutgers The State University of New Jersey, 3.915%, 01/05/19	23,330	0.00
GBP 950,000	U.K. Gilts, 1.500%, 31/07/53	588,304	0.02	USD 195,000	Salt River Project Agricultural Improvement & Power District, 4.839%, 01/01/41	192,677	0.01
GBP 900,000	U.K. Gilts, 3.750%, 22/10/53	951,781	0.04	USD 50,000	State Board of Administration Finance Corp., 1.705%, 01/07/27	48,511	0.00
GBP 850,000	U.K. Gilts, 4.375%, 31/07/54	1,003,622	0.04	USD 50,000	State Board of Administration Finance Corp., 2.154%, 01/07/30	45,959	0.00
GBP 980,000	U.K. Gilts, 1.625%, 22/10/54	619,609	0.03	USD 500,000	State of California, 5.125%, 01/03/38	509,643	0.02
GBP 911,040	U.K. Gilts, 4.250%, 07/12/55	1,053,683	0.04	USD 200,000	State of California, 7.625%, 01/03/40	242,680	0.01
GBP 200,000	U.K. Gilts, 5.375%, 31/01/56	277,007	0.01	USD 349,019	State of Illinois, 5.100%, 01/06/33	358,131	0.01
GBP 1,000,000	U.K. Gilts, 1.750%, 22/07/57	633,626	0.03	USD 275,000	Tennessee Valley Authority, 7.125%, 01/05/30	311,569	0.01
GBP 805,000	U.K. Gilts, 4.000%, 22/10/60	884,110	0.04	USD 300,000	Tennessee Valley Authority, 5.250%, 15/09/39	318,127	0.01
GBP 1,100,000	U.K. Gilts, 0.500%, 22/10/61	387,753	0.02	USD 2,500,000	U.S. Treasury Bonds, 4.500%, 15/02/44	2,428,125	0.10
GBP 550,000	U.K. Gilts, 4.000%, 22/10/63	596,949	0.02	USD 500,000	U.S. Treasury Bonds, 4.625%, 15/05/44	492,813	0.02
GBP 670,000	U.K. Gilts, 2.500%, 22/07/65	504,132	0.02				
GBP 700,000	U.K. Gilts, 3.500%, 22/07/68	682,605	0.03				
GBP 795,000	U.K. Gilts, 1.625%, 22/10/71	439,006	0.02				
GBP 300,000	U.K. Gilts, 1.125%, 22/10/73	130,168	0.01				
Total United Kingdom		74,298,181	3.01				
United States							
USD 190,000	American Municipal Power, Inc., 8.084%, 15/02/50	240,537	0.01				
USD 100,000	Board of Regents of the University of Texas System, 3.354%, 15/08/47	75,048	0.00				
USD 100,000	California State University, 2.975%, 01/11/51	68,362	0.00				
USD 300,000	California State University, 2.939%, 01/11/52	202,697	0.01				
USD 262,338	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, 6.899%, 01/12/40	293,936	0.01				
USD 50,000	City of Houston, 3.961%, 01/03/47	43,212	0.00				
USD 200,000	Commonwealth Financing Authority, 4.144%, 01/06/38	188,412	0.01				
USD 300,000	County of Miami-Dade Aviation Revenue, 4.280%, 01/10/41	277,180	0.01				
USD 250,000	Dallas Fort Worth International Airport, 3.089%, 01/11/40	204,226	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 500,000	U.S. Treasury Bonds, 4.125%, 15/08/44	460,625	0.02	USD 1,000,000	U.S. Treasury Notes, 4.250%, 28/02/29	1,020,781	0.04
USD 1,000,000	U.S. Treasury Bonds, 4.750%, 15/02/45	998,594	0.04	USD 1,000,000	U.S. Treasury Notes, 4.125%, 31/03/29	1,017,188	0.04
USD 1,000,000	U.S. Treasury Bonds, 5.000%, 15/05/45	1,030,469	0.04	USD 1,000,000	U.S. Treasury Notes, 4.250%, 30/06/29	1,021,875	0.04
USD 1,000,000	U.S. Treasury Bonds, 4.875%, 15/08/45	1,013,594	0.04	USD 1,000,000	U.S. Treasury Notes, 3.625%, 31/08/29	1,000,547	0.04
USD 3,000,000	U.S. Treasury Bonds, 4.250%, 15/02/54	2,724,375	0.11	USD 5,000,000	U.S. Treasury Notes, 4.125%, 30/11/29	5,090,234	0.21
USD 2,000,000	U.S. Treasury Bonds, 4.625%, 15/05/54	1,934,375	0.08	USD 4,500,000	U.S. Treasury Notes, 4.250%, 31/01/30	4,603,711	0.19
USD 3,000,000	U.S. Treasury Bonds, 4.250%, 15/08/54	2,724,844	0.11	USD 2,000,000	U.S. Treasury Notes, 4.000%, 31/03/30	2,027,031	0.08
USD 1,000,000	U.S. Treasury Bonds, 4.500%, 15/11/54	947,344	0.04	USD 1,000,000	U.S. Treasury Notes, 4.000%, 31/05/30	1,013,594	0.04
USD 1,000,000	U.S. Treasury Bonds, 4.625%, 15/02/55	967,656	0.04	USD 5,000,000	U.S. Treasury Notes, 3.875%, 30/06/30	5,042,187	0.20
USD 1,000,000	U.S. Treasury Bonds, 4.750%, 15/05/55	987,031	0.04	USD 2,000,000	U.S. Treasury Notes, 3.625%, 31/08/30	1,994,844	0.08
USD 1,000,000	U.S. Treasury Bonds, 4.750%, 15/08/55	987,500	0.04	USD 2,000,000	U.S. Treasury Notes, 3.625%, 30/09/30	1,994,219	0.08
USD 2,000,000	U.S. Treasury Bonds, 4.625%, 15/11/55	1,935,312	0.08	USD 4,000,000	U.S. Treasury Notes, 3.625%, 31/10/30	3,987,188	0.16
USD 3,000,000	U.S. Treasury Notes, 4.500%, 15/05/27	3,039,844	0.12	USD 2,000,000	U.S. Treasury Notes, 3.500%, 30/11/30	1,981,875	0.08
USD 2,000,000	U.S. Treasury Notes, 3.875%, 31/07/27	2,011,953	0.08	USD 2,000,000	U.S. Treasury Notes, 3.750%, 31/12/30	2,003,125	0.08
USD 1,000,000	U.S. Treasury Notes, 3.750%, 15/08/27	1,004,297	0.04	USD 1,000,000	U.S. Treasury Notes, 4.000%, 31/01/31	1,012,656	0.04
USD 2,000,000	U.S. Treasury Notes, 3.625%, 31/08/27	2,004,609	0.08	USD 4,000,000	U.S. Treasury Notes, 4.250%, 28/02/31	4,096,250	0.17
USD 5,000,000	U.S. Treasury Notes, 3.375%, 15/09/27	4,991,602	0.20	USD 1,000,000	U.S. Treasury Notes, 4.625%, 30/04/31	1,042,031	0.04
USD 3,000,000	U.S. Treasury Notes, 3.875%, 15/10/27	3,020,625	0.12	USD 2,000,000	U.S. Treasury Notes, 4.625%, 31/05/31	2,084,219	0.08
USD 3,000,000	U.S. Treasury Notes, 3.500%, 31/10/27	3,001,172	0.12	USD 2,000,000	U.S. Treasury Notes, 4.250%, 30/06/31	2,047,656	0.08
USD 2,000,000	U.S. Treasury Notes, 3.375%, 30/11/27	1,996,328	0.08	USD 2,500,000	U.S. Treasury Notes, 4.125%, 31/07/31	2,543,750	0.10
USD 20,000,000	U.S. Treasury Notes, 3.875%, 15/03/28	20,165,625	0.82	USD 2,500,000	U.S. Treasury Notes, 3.750%, 31/08/31	2,494,531	0.10
USD 2,500,000	U.S. Treasury Notes, 3.875%, 15/06/28	2,522,461	0.10	USD 4,000,000	U.S. Treasury Notes, 3.625%, 30/09/31	3,965,000	0.16
USD 3,000,000	U.S. Treasury Notes, 3.875%, 15/07/28	3,026,484	0.12	USD 3,000,000	U.S. Treasury Notes, 4.500%, 31/12/31	3,108,750	0.13
USD 2,000,000	U.S. Treasury Notes, 3.625%, 15/08/28	2,005,781	0.08	USD 4,000,000	U.S. Treasury Notes, 4.125%, 29/02/32	4,062,188	0.16
USD 3,000,000	U.S. Treasury Notes, 3.375%, 15/09/28	2,988,984	0.12	USD 3,000,000	U.S. Treasury Notes, 4.125%, 31/03/32	3,045,469	0.12
USD 2,000,000	U.S. Treasury Notes, 3.500%, 15/10/28	1,998,750	0.08	USD 1,000,000	U.S. Treasury Notes, 4.000%, 30/04/32	1,007,969	0.04
USD 2,000,000	U.S. Treasury Notes, 3.500%, 15/11/28	1,998,594	0.08	USD 2,000,000	U.S. Treasury Notes, 4.125%, 31/05/32	2,029,219	0.08
USD 2,000,000	U.S. Treasury Notes, 3.500%, 15/12/28	1,998,437	0.08	USD 3,000,000	U.S. Treasury Notes, 4.000%, 30/06/32	3,021,797	0.12
USD 1,000,000	U.S. Treasury Notes, 4.000%, 31/01/29	1,013,125	0.04	USD 2,000,000	U.S. Treasury Notes, 3.875%, 30/09/32	1,996,875	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 2,000,000	U.S. Treasury Notes, 3.750%, 31/10/32	1,980,937	0.08	USD 1,500,000	United States Treasury Note/Bond, 0.625%, 31/12/27	1,418,203	0.06
USD 2,000,000	U.S. Treasury Notes, 3.750%, 30/11/32	1,980,000	0.08	USD 3,000,000	United States Treasury Note/Bond, 3.875%, 31/12/27	3,022,852	0.12
USD 3,000,000	U.S. Treasury Notes, 4.000%, 15/02/34	2,996,250	0.12	USD 1,200,000	United States Treasury Note/Bond, 2.750%, 15/02/28	1,182,094	0.05
USD 4,000,000	U.S. Treasury Notes, 4.375%, 15/05/34	4,095,625	0.17	USD 3,000,000	United States Treasury Note/Bond, 1.125%, 29/02/28	2,853,984	0.12
USD 4,250,000	U.S. Treasury Notes, 3.875%, 15/08/34	4,192,891	0.17	USD 1,000,000	United States Treasury Note/Bond, 1.250%, 31/03/28	951,953	0.04
USD 5,000,000	U.S. Treasury Notes, 4.250%, 15/11/34	5,064,062	0.21	USD 5,000,000	United States Treasury Note/Bond, 1.250%, 30/04/28	4,750,781	0.19
USD 4,000,000	U.S. Treasury Notes, 4.625%, 15/02/35	4,161,250	0.17	USD 5,000,000	United States Treasury Note/Bond, 3.500%, 30/04/28	5,000,391	0.20
USD 5,000,000	U.S. Treasury Notes, 4.250%, 15/05/35	5,052,344	0.20	USD 4,500,000	United States Treasury Note/Bond, 2.875%, 15/05/28	4,437,070	0.18
USD 4,000,000	U.S. Treasury Notes, 4.250%, 15/08/35	4,036,875	0.16	USD 1,000,000	United States Treasury Note/Bond, 1.250%, 31/05/28	948,359	0.04
USD 4,250,000	U.S. Treasury Notes, 4.000%, 15/11/35	4,198,203	0.17	USD 2,000,000	United States Treasury Note/Bond, 3.625%, 31/05/28	2,005,781	0.08
USD 1,000,000	U.S. Treasury Notes, 4.625%, 15/11/44	983,594	0.04	USD 1,000,000	United States Treasury Note/Bond, 1.250%, 30/06/28	946,719	0.04
USD 1,000,000	United States Treasury Note/Bond, 1.500%, 31/01/27	978,750	0.04	USD 5,000,000	United States Treasury Note/Bond, 4.000%, 30/06/28	5,059,766	0.21
USD 2,000,000	United States Treasury Note/Bond, 2.250%, 15/02/27	1,972,187	0.08	USD 1,000,000	United States Treasury Note/Bond, 1.000%, 31/07/28	938,594	0.04
USD 200,000	United States Treasury Note/Bond, 6.625%, 15/02/27	206,703	0.01	USD 315,000	United States Treasury Note/Bond, 5.500%, 15/08/28	329,864	0.01
USD 2,000,000	United States Treasury Note/Bond, 1.125%, 28/02/27	1,946,094	0.08	USD 1,000,000	United States Treasury Note/Bond, 1.375%, 31/10/28	942,422	0.04
USD 1,000,000	United States Treasury Note/Bond, 1.875%, 28/02/27	981,523	0.04	USD 5,000,000	United States Treasury Note/Bond, 4.875%, 31/10/28	5,178,906	0.21
USD 3,000,000	United States Treasury Note/Bond, 0.500%, 30/04/27	2,884,805	0.12	USD 5,000,000	United States Treasury Note/Bond, 5.250%, 15/11/28	5,223,047	0.21
USD 3,500,000	United States Treasury Note/Bond, 2.375%, 15/05/27	3,447,090	0.14	USD 1,000,000	United States Treasury Note/Bond, 1.500%, 30/11/28	944,141	0.04
USD 3,000,000	United States Treasury Note/Bond, 0.500%, 31/05/27	2,877,656	0.12	USD 5,000,000	United States Treasury Note/Bond, 4.375%, 30/11/28	5,115,625	0.21
USD 2,000,000	United States Treasury Note/Bond, 3.250%, 30/06/27	1,993,437	0.08	USD 1,000,000	United States Treasury Note/Bond, 1.375%, 31/12/28	939,219	0.04
USD 2,000,000	United States Treasury Note/Bond, 0.375%, 31/07/27	1,905,391	0.08	USD 2,000,000	United States Treasury Note/Bond, 1.750%, 31/01/29	1,895,781	0.08
USD 3,500,000	United States Treasury Note/Bond, 2.250%, 15/08/27	3,432,461	0.14	USD 1,000,000	United States Treasury Note/Bond, 5.250%, 15/02/29	1,050,078	0.04
USD 4,000,000	United States Treasury Note/Bond, 0.500%, 31/08/27	3,809,063	0.15	USD 2,500,000	United States Treasury Note/Bond, 1.875%, 28/02/29	2,375,391	0.10
USD 2,000,000	United States Treasury Note/Bond, 0.375%, 30/09/27	1,895,937	0.08	USD 2,000,000	United States Treasury Note/Bond, 2.375%, 31/03/29	1,927,969	0.08
USD 3,000,000	United States Treasury Note/Bond, 4.125%, 31/10/27	3,033,750	0.12	USD 2,000,000	United States Treasury Note/Bond, 2.375%, 15/05/29	1,924,375	0.08
USD 2,000,000	United States Treasury Note/Bond, 2.250%, 15/11/27	1,955,859	0.08	USD 2,000,000	United States Treasury Note/Bond, 2.750%, 31/05/29	1,947,344	0.08
USD 50,000	United States Treasury Note/Bond, 6.125%, 15/11/27	52,303	0.00	USD 2,000,000	United States Treasury Note/Bond, 3.250%, 30/06/29	1,978,281	0.08
USD 4,000,000	United States Treasury Note/Bond, 0.625%, 30/11/27	3,791,094	0.15	USD 2,500,000	United States Treasury Note/Bond, 1.625%, 15/08/29	2,335,742	0.09
USD 4,000,000	United States Treasury Note/Bond, 3.875%, 30/11/27	4,029,063	0.16	USD 2,000,000	United States Treasury Note/Bond, 3.125%, 31/08/29	1,967,500	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 2,000,000	United States Treasury Note/Bond, 3.875%, 30/09/29	2,018,437	0.08	USD 300,000	United States Treasury Note/Bond, 5.000%, 15/05/37	321,750	0.01
USD 1,000,000	United States Treasury Note/Bond, 4.000%, 31/10/29	1,013,750	0.04	USD 525,000	United States Treasury Note/Bond, 4.375%, 15/02/38	530,824	0.02
USD 3,000,000	United States Treasury Note/Bond, 1.750%, 15/11/29	2,803,828	0.11	USD 325,000	United States Treasury Note/Bond, 4.500%, 15/05/38	332,008	0.01
USD 1,000,000	United States Treasury Note/Bond, 3.875%, 30/11/29	1,009,063	0.04	USD 475,000	United States Treasury Note/Bond, 3.500%, 15/02/39	434,105	0.02
USD 3,000,000	United States Treasury Note/Bond, 3.875%, 31/12/29	3,027,422	0.12	USD 400,000	United States Treasury Note/Bond, 4.250%, 15/05/39	392,813	0.02
USD 1,000,000	United States Treasury Note/Bond, 3.500%, 31/01/30	995,000	0.04	USD 1,000,000	United States Treasury Note/Bond, 4.500%, 15/08/39	1,004,531	0.04
USD 4,000,000	United States Treasury Note/Bond, 1.500%, 15/02/30	3,676,875	0.15	USD 1,350,000	United States Treasury Note/Bond, 4.625%, 15/02/40	1,368,773	0.06
USD 5,000,000	United States Treasury Note/Bond, 4.000%, 28/02/30	5,067,187	0.21	USD 1,300,000	United States Treasury Note/Bond, 4.375%, 15/05/40	1,282,328	0.05
USD 2,000,000	United States Treasury Note/Bond, 3.500%, 30/04/30	1,987,500	0.08	USD 1,000,000	United States Treasury Note/Bond, 3.875%, 15/08/40	929,063	0.04
USD 2,500,000	United States Treasury Note/Bond, 0.625%, 15/05/30	2,195,898	0.09	USD 1,050,000	United States Treasury Note/Bond, 4.250%, 15/11/40	1,016,531	0.04
USD 200,000	United States Treasury Note/Bond, 6.250%, 15/05/30	220,359	0.01	USD 1,000,000	United States Treasury Note/Bond, 4.750%, 15/02/41	1,021,250	0.04
USD 1,000,000	United States Treasury Note/Bond, 3.750%, 31/05/30	1,003,203	0.04	USD 600,000	United States Treasury Note/Bond, 4.375%, 15/05/41	586,500	0.02
USD 4,000,000	United States Treasury Note/Bond, 4.000%, 31/07/30	4,054,063	0.16	USD 2,000,000	United States Treasury Note/Bond, 1.750%, 15/08/41	1,355,000	0.05
USD 1,000,000	United States Treasury Note/Bond, 0.625%, 15/08/30	870,938	0.04	USD 1,250,000	United States Treasury Note/Bond, 3.750%, 15/08/41	1,130,664	0.05
USD 4,000,000	United States Treasury Note/Bond, 4.125%, 31/08/30	4,073,750	0.17	USD 1,000,000	United States Treasury Note/Bond, 2.000%, 15/11/41	700,625	0.03
USD 4,000,000	United States Treasury Note/Bond, 4.875%, 31/10/30	4,205,938	0.17	USD 935,000	United States Treasury Note/Bond, 3.125%, 15/11/41	775,758	0.03
USD 2,000,000	United States Treasury Note/Bond, 4.375%, 30/11/30	2,059,687	0.08	USD 300,000	United States Treasury Note/Bond, 3.125%, 15/02/42	247,641	0.01
USD 4,000,000	United States Treasury Note/Bond, 1.625%, 15/05/31	3,587,500	0.15	USD 400,000	United States Treasury Note/Bond, 3.000%, 15/05/42	323,000	0.01
USD 1,000,000	United States Treasury Note/Bond, 1.250%, 15/08/31	872,344	0.04	USD 1,525,000	United States Treasury Note/Bond, 2.750%, 15/08/42	1,181,398	0.05
USD 5,000,000	United States Treasury Note/Bond, 1.375%, 15/11/31	4,360,937	0.18	USD 500,000	United States Treasury Note/Bond, 3.375%, 15/08/42	424,063	0.02
USD 1,000,000	United States Treasury Note/Bond, 1.875%, 15/02/32	893,125	0.04	USD 1,700,000	United States Treasury Note/Bond, 2.750%, 15/11/42	1,310,859	0.05
USD 5,000,000	United States Treasury Note/Bond, 2.875%, 15/05/32	4,721,094	0.19	USD 1,000,000	United States Treasury Note/Bond, 4.000%, 15/11/42	920,000	0.04
USD 5,000,000	United States Treasury Note/Bond, 2.750%, 15/08/32	4,667,187	0.19	USD 1,000,000	United States Treasury Note/Bond, 3.125%, 15/02/43	812,031	0.03
USD 5,000,000	United States Treasury Note/Bond, 4.125%, 15/11/32	5,064,844	0.21	USD 1,000,000	United States Treasury Note/Bond, 3.875%, 15/02/43	903,125	0.04
USD 5,000,000	United States Treasury Note/Bond, 3.375%, 15/05/33	4,815,625	0.20	USD 1,700,000	United States Treasury Note/Bond, 2.875%, 15/05/43	1,324,406	0.05
USD 5,000,000	United States Treasury Note/Bond, 3.875%, 15/08/33	4,967,187	0.20	USD 500,000	United States Treasury Note/Bond, 3.875%, 15/05/43	450,234	0.02
USD 3,000,000	United States Treasury Note/Bond, 4.500%, 15/11/33	3,103,594	0.13	USD 300,000	United States Treasury Note/Bond, 3.625%, 15/08/43	259,969	0.01
USD 1,000,000	United States Treasury Note/Bond, 4.500%, 15/02/36	1,033,906	0.04	USD 675,000	United States Treasury Note/Bond, 3.750%, 15/11/43	593,789	0.02
USD 750,000	United States Treasury Note/Bond, 4.750%, 15/02/37	787,148	0.03	USD 1,000,000	United States Treasury Note/Bond, 4.750%, 15/11/43	1,003,750	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 63.17% <i>(continued)</i>				Government Bonds - 63.17% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 1,500,000	United States Treasury Note/Bond, 3.375%, 15/05/44	1,242,656	0.05	USD 3,000,000	United States Treasury Note/Bond, 2.875%, 15/05/52	2,105,625	0.09
USD 1,000,000	United States Treasury Note/Bond, 3.125%, 15/08/44	794,688	0.03	USD 1,000,000	United States Treasury Note/Bond, 3.000%, 15/08/52	719,375	0.03
USD 1,750,000	United States Treasury Note/Bond, 3.000%, 15/11/44	1,358,984	0.06	USD 3,500,000	United States Treasury Note/Bond, 4.000%, 15/11/52	3,048,281	0.12
USD 350,000	United States Treasury Note/Bond, 2.500%, 15/02/45	248,883	0.01	USD 1,000,000	United States Treasury Note/Bond, 3.625%, 15/02/53	813,281	0.03
USD 1,000,000	United States Treasury Note/Bond, 3.000%, 15/05/45	772,656	0.03	USD 2,000,000	United States Treasury Note/Bond, 3.625%, 15/05/53	1,625,000	0.07
USD 1,000,000	United States Treasury Note/Bond, 2.875%, 15/08/45	753,125	0.03	USD 4,000,000	United States Treasury Note/Bond, 4.125%, 15/08/53	3,556,250	0.14
USD 815,000	United States Treasury Note/Bond, 3.000%, 15/11/45	625,258	0.03	USD 1,000,000	United States Treasury Note/Bond, 4.750%, 15/11/53	985,625	0.04
USD 2,000,000	United States Treasury Note/Bond, 2.500%, 15/02/46	1,398,125	0.06	USD 300,000	University of California, 3.349%, 01/07/29	295,463	0.01
USD 1,000,000	United States Treasury Note/Bond, 2.500%, 15/05/46	696,563	0.03	USD 100,000	University of California, 4.858%, 15/05/12	83,684	0.00
USD 1,000,000	United States Treasury Note/Bond, 2.875%, 15/11/46	741,406	0.03	USD 50,000	University of California, 4.767%, 15/05/15	41,055	0.00
USD 2,000,000	United States Treasury Note/Bond, 3.000%, 15/02/47	1,511,562	0.06	USD 60,000	University of Virginia, 2.256%, 01/09/50	34,889	0.00
USD 2,000,000	United States Treasury Note/Bond, 3.000%, 15/05/47	1,507,813	0.06	Total United States		461,791,187	18.70
USD 600,000	United States Treasury Note/Bond, 2.750%, 15/08/47	430,406	0.02	Uruguay			
USD 1,400,000	United States Treasury Note/Bond, 2.750%, 15/11/47	1,001,219	0.04	USD 133,333	Uruguay Government International Bonds, 4.375%, 27/10/27	133,992	0.00
USD 2,500,000	United States Treasury Note/Bond, 3.000%, 15/02/48	1,867,969	0.08	USD 243,467	Uruguay Government International Bonds, 4.125%, 20/11/45	212,889	0.01
USD 1,500,000	United States Treasury Note/Bond, 3.125%, 15/05/48	1,143,984	0.05	USD 200,000	Uruguay Government International Bonds, 5.100%, 18/06/50	188,486	0.01
USD 1,500,000	United States Treasury Note/Bond, 3.000%, 15/08/48	1,115,156	0.05	Total Uruguay		535,367	0.02
USD 1,500,000	United States Treasury Note/Bond, 3.375%, 15/11/48	1,191,797	0.05	Total Government Bonds		1,560,183,277	63.17
USD 2,500,000	United States Treasury Note/Bond, 3.000%, 15/02/49	1,849,219	0.08	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
USD 1,000,000	United States Treasury Note/Bond, 2.875%, 15/05/49	720,625	0.03			2,407,501,930	97.48
USD 1,800,000	United States Treasury Note/Bond, 2.000%, 15/02/50	1,060,031	0.04	Other transferable securities			
USD 3,000,000	United States Treasury Note/Bond, 1.250%, 15/05/50	1,443,750	0.06	Corporate Bonds - 0.18%			
USD 4,000,000	United States Treasury Note/Bond, 1.375%, 15/08/50	1,976,250	0.08	Canada			
USD 1,500,000	United States Treasury Note/Bond, 1.625%, 15/11/50	791,250	0.03	CAD 100,000	407 International, Inc., 3.720%, 11/05/48	61,914	0.00
USD 3,250,000	United States Treasury Note/Bond, 1.875%, 15/02/51	1,824,570	0.07	CAD 100,000	407 International, Inc., 3.980%, 11/09/52	63,517	0.00
USD 3,000,000	United States Treasury Note/Bond, 2.375%, 15/05/51	1,899,375	0.08	CAD 200,000	55 Ontario School Board Trust, 5.900%, 02/06/33	166,259	0.01
USD 3,500,000	United States Treasury Note/Bond, 2.000%, 15/08/51	2,014,687	0.08	CAD 200,000	Aéroports de Montreal, 3.030%, 21/04/50	109,451	0.01
USD 2,000,000	United States Treasury Note/Bond, 1.875%, 15/11/51	1,110,938	0.05	CAD 100,000	Bank of Montreal, 5.039%, 29/05/28	76,021	0.00
USD 2,000,000	United States Treasury Note/Bond, 2.250%, 15/02/52	1,219,375	0.05	CAD 200,000	Bank of Montreal, 6.534%, 27/10/32	154,365	0.01
				CAD 300,000	Bell Telephone Co. of Canada or Bell Canada, 3.600%, 29/09/27	220,492	0.01
				CAD 100,000	Bell Telephone Co. of Canada or Bell Canada, 2.500%, 14/05/30	70,150	0.00
				CAD 100,000	British Columbia Ferry Services, Inc., 4.289%, 28/04/44	68,190	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities <i>(continued)</i>				Other transferable securities <i>(continued)</i>			
Corporate Bonds - 0.18% <i>(continued)</i>				Corporate Bonds - 0.18% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
CAD 200,000	Brookfield Corp., 3.800%, 16/03/27	147,148	0.01	CAD 200,000	RioCan Real Estate Investment Trust, 5.962%, 01/10/29	156,329	0.01
CAD 100,000	Bruce Power LP, 4.990%, 21/12/32	76,829	0.00	CAD 200,000	Rogers Communications, Inc., 3.800%, 01/03/27	146,915	0.01
CAD 100,000	Canadian Imperial Bank of Commerce, 5.350%, 20/04/33	76,042	0.00	CAD 100,000	Rogers Communications, Inc., 5.900%, 21/09/33	80,376	0.00
CAD 100,000	Canadian National Railway Co., 4.400%, 10/05/33	75,142	0.00	CAD 200,000	SmartCentres Real Estate Investment Trust, 3.526%, 20/12/29	144,072	0.01
CAD 200,000	CU, Inc., 3.763%, 19/11/46	126,461	0.01	CAD 300,000	TELUS Corp., 3.150%, 19/02/30	215,597	0.01
CAD 300,000	CU, Inc., 3.548%, 22/11/47	181,922	0.01	CAD 100,000	TELUS Corp., 4.950%, 28/03/33	76,232	0.00
CAD 200,000	Enbridge Gas, Inc., 4.950%, 22/11/50	147,008	0.01	CAD 100,000	Teranet Holdings LP, 3.719%, 23/02/29	72,908	0.00
CAD 100,000	Enbridge Pipelines, Inc., 4.550%, 17/08/43	67,983	0.00	CAD 100,000	Teranet Holdings LP, 5.754%, 17/12/40	74,807	0.00
CAD 100,000	Enbridge, Inc., 5.360%, 26/05/33	78,142	0.00	CAD 200,000	TransCanada PipeLines Ltd., 3.800%, 05/04/27	146,997	0.01
CAD 300,000	EPCOR Utilities, Inc., 3.554%, 27/11/47	181,786	0.01	CAD 100,000	TransCanada PipeLines Ltd., 4.350%, 06/06/46	65,567	0.00
CAD 100,000	Fairfax Financial Holdings Ltd., 4.250%, 06/12/27	74,212	0.00	CAD 100,000	TransCanada PipeLines Ltd., 4.180%, 03/07/48	63,333	0.00
CAD 100,000	Fortis, Inc., 5.677%, 08/11/33	80,006	0.00	CAD 200,000	VW Credit Canada, Inc., 5.730%, 20/09/28	154,486	0.01
CAD 100,000	FortisBC Energy, Inc., 2.820%, 09/08/49	52,193	0.00	Total Canada		4,544,564	0.18
CAD 100,000	Greater Toronto Airports Authority, 2.730%, 03/04/29	72,268	0.00	United States			
CAD 100,000	Hydro One, Inc., 6.590%, 22/04/43	88,738	0.01	CAD 100,000	Verizon Communications, Inc., 2.500%, 16/05/30	70,000	0.00
CAD 100,000	NAV Canada, 2.924%, 29/09/51	53,323	0.00	Total United States		70,000	0.00
CAD 100,000	North West Redwater Partnership/NWR Financing Co. Ltd., 4.350%, 10/01/39	70,847	0.00	Total Corporate Bonds		4,614,564	0.18
CAD 200,000	Ontario Power Generation, Inc., 3.215%, 08/04/30	144,547	0.01	Total Other transferable securities		4,614,564	0.18
CAD 400,000	Oxford Properties Group Trust, 3.905%, 04/12/29	296,208	0.01	TOTAL INVESTMENTS		2,412,116,494	97.66
CAD 100,000	Pembina Pipeline Corp., 4.540%, 03/04/49	65,781	0.00				

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.08%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold GBP, due 06/01/26	Deutsche Bank AG	5,000	2,475	6	0.00
Bought CAD / Sold CHF, due 06/01/26	Barclays Bank PLC	194,000	111,858	365	0.00
Bought CAD / Sold EUR, due 06/01/26	HSBC Bank PLC	17,780,000	11,034,279	13,635	0.00
Bought CAD / Sold GBP, due 06/01/26	BNP Paribas SA	10,410,000	5,635,526	15,768	0.00
Bought CAD / Sold GBP, due 06/01/26	Deutsche Bank AG	9,000	4,848	46	0.00
Bought CAD / Sold NOK, due 06/01/26	HSBC Bank PLC	3,686,000	27,036,235	9,167	0.00
Bought CHF / Sold AUD, due 03/02/26	Barclays Bank PLC	57,040	108,000	184	0.00
Bought CHF / Sold CNY, due 06/01/26	HSBC Bank PLC	407,746	3,594,000	370	0.00
Bought CHF / Sold CZK, due 06/01/26	HSBC Bank PLC	5,971	155,000	6	0.00
Bought CHF / Sold DKK, due 06/01/26	HSBC Bank PLC	7,984	64,000	14	0.00
Bought CHF / Sold EUR, due 06/01/26	Goldman Sachs International	474,352	509,500	330	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold EUR, due 06/01/26	Westpac Banking Corporation	474,344	509,500	320	0.00
Bought CHF / Sold GBP, due 03/02/26	BNP Paribas SA	163,674	154,000	93	0.00
Bought CHF / Sold HUF, due 06/01/26	HSBC Bank PLC	3,700	1,489,000	116	0.00
Bought CHF / Sold IDR, due 06/01/26	HSBC Bank PLC	13,550	280,238,000	297	0.00
Bought CHF / Sold JPY, due 06/01/26	HSBC Bank PLC	169,411	32,880,500	4,064	0.00
Bought CHF / Sold JPY, due 06/01/26	UBS AG	169,404	32,880,500	4,055	0.00
Bought CHF / Sold KRW, due 06/01/26	JPMorgan Chase Bank NA London	44,411	80,648,000	71	0.00
Bought CHF / Sold MXN, due 03/02/26	BNP Paribas SA	14,640	334,000	11	0.00
Bought CHF / Sold NOK, due 06/01/26	Barclays Bank PLC	449,000	5,712,819	369	0.00
Bought CHF / Sold NOK, due 06/01/26	HSBC Bank PLC	4,019	51,000	16	0.00
Bought CHF / Sold NOK, due 03/02/26	HSBC Bank PLC	3,998	51,000	5	0.00
Bought CHF / Sold NZD, due 06/01/26	BNP Paribas SA	5,511	12,000	56	0.00
Bought CHF / Sold NZD, due 03/02/26	Barclays Bank PLC	5,484	12,000	36	0.00
Bought CHF / Sold PEN, due 06/01/26	Royal Bank of Canada	2,616	11,000	31	0.00
Bought CHF / Sold SEK, due 03/02/26	BNP Paribas SA	14,605	170,000	21	0.00
Bought CHF / Sold SGD, due 06/01/26	HSBC Bank PLC	8,678	14,000	66	0.00
Bought CHF / Sold USD, due 06/01/26	Deutsche Bank AG	617,325	769,334	9,871	0.00
Bought CHF / Sold USD, due 06/01/26	Goldman Sachs International	617,328	769,333	9,876	0.00
Bought CHF / Sold USD, due 06/01/26	Merrill Lynch International	5,610	7,000	81	0.00
Bought CHF / Sold USD, due 06/01/26	Royal Bank of Canada	617,255	769,333	9,784	0.00
Bought CLP / Sold GBP, due 06/01/26	UBS AG	19,823,000	16,247	134	0.00
Bought CLP / Sold USD, due 06/01/26	Goldman Sachs International	151,168,000	167,001	677	0.00
Bought CNY / Sold CHF, due 06/01/26	HSBC Bank PLC	3,594,000	404,286	3,998	0.00
Bought CNY / Sold EUR, due 06/01/26	Deutsche Bank AG	329,740,000	39,944,276	270,803	0.01
Bought CNY / Sold GBP, due 06/01/26	Deutsche Bank AG	193,232,000	20,447,831	148,055	0.01
Bought CNY / Sold NOK, due 06/01/26	HSBC Bank PLC	485,000	699,099	94	0.00
Bought CNY / Sold NOK, due 06/01/26	Standard Chartered Bank	68,498,000	98,134,670	72,917	0.00
Bought CNY / Sold USD, due 06/01/26	HSBC Bank PLC	624,049,000	89,032,834	268,198	0.01
Bought CZK / Sold CHF, due 06/01/26	BNP Paribas SA	155,000	5,937	38	0.00
Bought CZK / Sold EUR, due 06/01/26	HSBC Bank PLC	11,202,000	461,550	2,189	0.00
Bought CZK / Sold GBP, due 06/01/26	Barclays Bank PLC	7,732,000	278,074	1,659	0.00
Bought CZK / Sold NOK, due 06/01/26	BNP Paribas SA	2,888,000	1,406,874	844	0.00
Bought CZK / Sold USD, due 06/01/26	HSBC Bank PLC	27,906,000	1,352,823	3,073	0.00
Bought DKK / Sold CHF, due 06/01/26	Barclays Bank PLC	64,000	7,964	12	0.00
Bought DKK / Sold GBP, due 06/01/26	HSBC Bank PLC	3,797,000	443,816	132	0.00
Bought DKK / Sold NOK, due 06/01/26	Barclays Bank PLC	1,469,000	2,325,212	481	0.00
Bought EUR / Sold AUD, due 03/02/26	Barclays Bank PLC	5,681,336	9,992,000	17,301	0.00
Bought EUR / Sold CHF, due 06/01/26	Deutsche Bank AG	8,000	7,438	7	0.00
Bought EUR / Sold CHF, due 06/01/26	JPMorgan Chase Bank NA London	505,500	469,803	714	0.00
Bought EUR / Sold CHF, due 06/01/26	Royal Bank of Canada	505,500	469,609	959	0.00
Bought EUR / Sold CHF, due 03/02/26	HSBC Bank PLC	2,250,986	2,088,000	3,756	0.00
Bought EUR / Sold CNY, due 06/01/26	Standard Chartered Bank	39,969,042	327,930,000	17,294	0.00
Bought EUR / Sold DKK, due 06/01/26	HSBC Bank PLC	771,876	5,763,000	330	0.00
Bought EUR / Sold DKK, due 03/02/26	HSBC Bank PLC	771,909	5,763,000	68	0.00
Bought EUR / Sold GBP, due 06/01/26	Royal Bank of Canada	27,419,000	23,931,906	14,201	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold GBP, due 06/01/26	Westpac Banking Corporation	27,419,000	23,922,502	26,851	0.00
Bought EUR / Sold GBP, due 03/02/26	Merrill Lynch International	16,075,098	14,056,000	44	0.00
Bought EUR / Sold HUF, due 06/01/26	BNP Paribas SA	205,636	78,775,000	552	0.00
Bought EUR / Sold IDR, due 06/01/26	HSBC Bank PLC	1,393,661	26,819,618,000	28,504	0.00
Bought EUR / Sold JPY, due 06/01/26	Goldman Sachs International	16,593,502	2,999,840,500	350,818	0.02
Bought EUR / Sold JPY, due 06/01/26	Westpac Banking Corporation	16,590,125	2,999,840,500	346,852	0.02
Bought EUR / Sold JPY, due 03/02/26	Goldman Sachs International	16,328,120	2,999,840,500	16,847	0.00
Bought EUR / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	16,330,497	2,999,840,500	19,643	0.00
Bought EUR / Sold KRW, due 06/01/26	BNP Paribas SA	4,569,478	7,723,606,000	5,152	0.00
Bought EUR / Sold MXN, due 03/02/26	HSBC Bank PLC	1,504,133	31,828,000	3,670	0.00
Bought EUR / Sold NOK, due 06/01/26	Deutsche Bank AG	137,000	1,611,137	1,179	0.00
Bought EUR / Sold NOK, due 06/01/26	Goldman Sachs International	9,701,500	114,691,589	23,906	0.00
Bought EUR / Sold NOK, due 06/01/26	HSBC Bank PLC	206,157	2,437,000	528	0.00
Bought EUR / Sold NOK, due 06/01/26	JPMorgan Chase Bank NA London	9,701,500	114,697,416	23,328	0.00
Bought EUR / Sold NOK, due 03/02/26	HSBC Bank PLC	205,978	2,437,000	612	0.00
Bought EUR / Sold NZD, due 06/01/26	BNP Paribas SA	522,654	1,060,000	4,308	0.00
Bought EUR / Sold NZD, due 03/02/26	HSBC Bank PLC	522,202	1,060,000	3,920	0.00
Bought EUR / Sold PEN, due 06/01/26	Royal Bank of Canada	170,308	667,000	1,669	0.00
Bought EUR / Sold SEK, due 03/02/26	BNP Paribas SA	1,695,070	18,306,000	4,727	0.00
Bought EUR / Sold SGD, due 06/01/26	HSBC Bank PLC	948,940	1,426,000	5,593	0.00
Bought EUR / Sold USD, due 06/01/26	Barclays Bank PLC	215,708	251,330	2,020	0.00
Bought EUR / Sold USD, due 06/01/26	BNP Paribas SA	236,208	275,000	2,428	0.00
Bought EUR / Sold USD, due 06/01/26	Deutsche Bank AG	601,177	701,000	5,086	0.00
Bought EUR / Sold USD, due 06/01/26	Goldman Sachs International	149,390,785	174,930,166	530,199	0.03
Bought EUR / Sold USD, due 06/01/26	Merrill Lynch International	60,670,634	70,382,668	875,353	0.04
Bought EUR / Sold USD, due 06/01/26	Westpac Banking Corporation	60,639,269	70,382,666	838,517	0.04
Bought GBP / Sold AUD, due 03/02/26	HSBC Bank PLC	2,850,786	5,742,000	4,591	0.00
Bought GBP / Sold CAD, due 06/01/26	Deutsche Bank AG	45,099	83,000	98	0.00
Bought GBP / Sold CHF, due 06/01/26	BNP Paribas SA	1,257,372	1,335,175	5,933	0.00
Bought GBP / Sold CNY, due 06/01/26	HSBC Bank PLC	20,705,530	193,604,000	145,329	0.01
Bought GBP / Sold CZK, due 06/01/26	BNP Paribas SA	280,672	7,732,000	1,835	0.00
Bought GBP / Sold DKK, due 06/01/26	HSBC Bank PLC	338,257	2,878,000	2,401	0.00
Bought GBP / Sold DKK, due 06/01/26	Merrill Lynch International	108,481	919,000	1,397	0.00
Bought GBP / Sold EUR, due 06/01/26	Deutsche Bank AG	624,654	712,000	3,940	0.00
Bought GBP / Sold EUR, due 06/01/26	Goldman Sachs International	23,752,534	27,053,000	174,404	0.01
Bought GBP / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA London	109,282	124,000	1,351	0.00
Bought GBP / Sold EUR, due 06/01/26	Westpac Banking Corporation	23,756,971	27,053,000	180,371	0.01
Bought GBP / Sold HKD, due 06/01/26	BNP Paribas SA	5,932	61,000	142	0.00
Bought GBP / Sold HUF, due 06/01/26	BNP Paribas SA	114,329	49,908,000	1,112	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold IDR, due 06/01/26	HSBC Bank PLC	848,953	18,566,592,000	28,453	0.00
Bought GBP / Sold JPY, due 06/01/26	Barclays Bank PLC	8,475,725	1,744,960,000	267,786	0.01
Bought GBP / Sold JPY, due 06/01/26	Deutsche Bank AG	8,608,868	1,773,468,000	264,996	0.01
Bought GBP / Sold JPY, due 03/02/26	HSBC Bank PLC	8,353,526	1,755,837,500	5,678	0.00
Bought GBP / Sold KRW, due 06/01/26	Royal Bank of Canada	2,151,163	4,128,404,000	27,481	0.00
Bought GBP / Sold MXN, due 03/02/26	HSBC Bank PLC	696,934	16,872,000	1,600	0.00
Bought GBP / Sold MYR, due 06/01/26	Barclays Bank PLC	678,982	3,679,000	6,636	0.00
Bought GBP / Sold NOK, due 06/01/26	HSBC Bank PLC	3,125,173	42,307,589	9,122	0.00
Bought GBP / Sold NOK, due 03/02/26	HSBC Bank PLC	168,347	2,279,000	463	0.00
Bought GBP / Sold NZD, due 06/01/26	BNP Paribas SA	284,581	658,000	4,392	0.00
Bought GBP / Sold NZD, due 03/02/26	HSBC Bank PLC	283,327	658,000	2,274	0.00
Bought GBP / Sold PEN, due 06/01/26	Barclays Bank PLC	41,943	187,000	803	0.00
Bought GBP / Sold PLN, due 05/01/26	BNP Paribas SA	577,168	2,787,000	1,119	0.00
Bought GBP / Sold RON, due 05/01/26	BNP Paribas SA	142,801	831,000	490	0.00
Bought GBP / Sold SEK, due 03/02/26	BNP Paribas SA	716,323	8,849,000	2,090	0.00
Bought GBP / Sold SGD, due 06/01/26	BNP Paribas SA	454,893	779,000	6,056	0.00
Bought GBP / Sold USD, due 06/01/26	Barclays Bank PLC	158,282	212,810	88	0.00
Bought GBP / Sold USD, due 06/01/26	Deutsche Bank AG	1,336,155	1,781,000	16,195	0.00
Bought GBP / Sold USD, due 06/01/26	HSBC Bank PLC	353,641	467,000	8,664	0.00
	JPMorgan Chase Bank NA				
Bought GBP / Sold USD, due 06/01/26	London	30,950,114	40,885,998	743,409	0.03
Bought GBP / Sold USD, due 06/01/26	Royal Bank of Canada	30,947,795	40,885,998	740,290	0.03
Bought GBP / Sold USD, due 06/01/26	UBS AG	30,952,548	40,886,004	746,678	0.03
Bought HKD / Sold GBP, due 06/01/26	HSBC Bank PLC	61,000	5,819	10	0.00
Bought HUF / Sold CHF, due 06/01/26	BNP Paribas SA	1,489,000	3,568	51	0.00
Bought HUF / Sold EUR, due 06/01/26	HSBC Bank PLC	78,775,000	203,096	2,431	0.00
Bought HUF / Sold GBP, due 06/01/26	Barclays Bank PLC	49,908,000	112,220	1,724	0.00
Bought HUF / Sold NOK, due 06/01/26	BNP Paribas SA	15,695,000	478,383	583	0.00
Bought HUF / Sold USD, due 06/01/26	HSBC Bank PLC	199,142,000	604,200	4,964	0.00
Bought IDR / Sold CHF, due 06/01/26	BNP Paribas SA	280,238,000	13,136	225	0.00
Bought IDR / Sold EUR, due 06/01/26	HSBC Bank PLC	26,819,618,000	1,352,886	19,387	0.00
Bought IDR / Sold GBP, due 06/01/26	Deutsche Bank AG	18,566,592,000	818,020	13,154	0.00
Bought IDR / Sold NOK, due 06/01/26	Royal Bank of Canada	7,134,846,000	4,275,205	4,028	0.00
Bought IDR / Sold USD, due 06/01/26	HSBC Bank PLC	54,358,989,000	3,236,197	23,685	0.00
Bought ILS / Sold CHF, due 06/01/26	HSBC Bank PLC	19,000	4,693	38	0.00
Bought ILS / Sold EUR, due 06/01/26	HSBC Bank PLC	2,198,000	584,175	3,532	0.00
Bought ILS / Sold GBP, due 06/01/26	Barclays Bank PLC	1,230,000	284,608	3,116	0.00
Bought ILS / Sold NOK, due 06/01/26	HSBC Bank PLC	585,000	1,837,769	1,354	0.00
Bought ILS / Sold USD, due 06/01/26	BNP Paribas SA	3,989,000	1,248,229	3,368	0.00
Bought ILS / Sold USD, due 06/01/26	UBS AG	4,000	1,251	4	0.00
Bought JPY / Sold CHF, due 06/01/26	BNP Paribas SA	32,378,000	163,442	263	0.00
Bought JPY / Sold CHF, due 06/01/26	UBS AG	32,378,000	163,649	2	0.00
	JPMorgan Chase Bank NA				
Bought JPY / Sold GBP, due 06/01/26	London	1,755,837,500	8,327,424	1,081	0.00
Bought JPY / Sold NOK, due 06/01/26	Barclays Bank PLC	621,850,500	39,945,867	7,028	0.00
Bought JPY / Sold NOK, due 06/01/26	UBS AG	621,850,499	39,992,991	2,356	0.00
Bought KRW / Sold CHF, due 06/01/26	Royal Bank of Canada	80,648,000	42,880	1,862	0.00
Bought KRW / Sold EUR, due 06/01/26	Merrill Lynch International	7,723,606,000	4,421,574	168,562	0.01
Bought KRW / Sold GBP, due 06/01/26	HSBC Bank PLC	4,128,404,000	2,066,268	86,707	0.00
Bought KRW / Sold NOK, due 06/01/26	Royal Bank of Canada	1,510,602,000	10,273,428	30,149	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought KRW / Sold USD, due 06/01/26	Standard Chartered Bank	12,944,092,000	8,743,763	242,025	0.01
Bought MXN / Sold NOK, due 06/01/26	HSBC Bank PLC	6,321,000	3,545,737	7	0.00
Bought MYR / Sold CHF, due 06/01/26	Barclays Bank PLC	72,000	14,008	62	0.00
Bought MYR / Sold EUR, due 06/01/26	Barclays Bank PLC	6,584,000	1,379,715	2,034	0.00
Bought MYR / Sold GBP, due 06/01/26	Barclays Bank PLC	3,679,000	672,577	1,979	0.00
Bought MYR / Sold NOK, due 06/01/26	Barclays Bank PLC	1,764,000	4,374,720	997	0.00
Bought NOK / Sold AUD, due 06/01/26	Deutsche Bank AG	3,541,499	525,000	1,006	0.00
Bought NOK / Sold AUD, due 03/02/26	Barclays Bank PLC	14,046,422	2,087,000	760	0.00
Bought NOK / Sold CAD, due 06/01/26	Deutsche Bank AG	6,987,349	943,000	4,653	0.00
Bought NOK / Sold CHF, due 06/01/26	Deutsche Bank AG	1,454,032	113,000	1,521	0.00
Bought NOK / Sold CNY, due 06/01/26	HSBC Bank PLC	74,201,559	51,392,000	2,204	0.00
Bought NOK / Sold CNY, due 06/01/26	Standard Chartered Bank	25,468,365	17,591,000	7,681	0.00
Bought NOK / Sold CZK, due 06/01/26	Deutsche Bank AG	408,245	830,000	146	0.00
Bought NOK / Sold DKK, due 06/01/26	Deutsche Bank AG	555,955	346,000	708	0.00
Bought NOK / Sold EUR, due 06/01/26	State Street Bank London	19,840,671	1,653,000	25,553	0.00
Bought NOK / Sold EUR, due 06/01/26	UBS AG	19,841,182	1,653,000	25,603	0.00
	Westpac Banking Corporation				
Bought NOK / Sold EUR, due 06/01/26	Corporation	19,841,407	1,653,000	25,626	0.00
Bought NOK / Sold GBP, due 06/01/26	Deutsche Bank AG	10,306,718	754,000	7,645	0.00
Bought NOK / Sold HUF, due 06/01/26	BNP Paribas SA	484,491	15,695,000	23	0.00
Bought NOK / Sold IDR, due 06/01/26	HSBC Bank PLC	3,320,603	5,402,687,000	5,209	0.00
Bought NOK / Sold IDR, due 06/01/26	Royal Bank of Canada	1,057,805	1,732,159,000	994	0.00
Bought NOK / Sold JPY, due 06/01/26	Deutsche Bank AG	20,837,934	316,881,000	44,246	0.00
Bought NOK / Sold JPY, due 06/01/26	HSBC Bank PLC	30,596,844	467,787,500	48,996	0.00
Bought NOK / Sold JPY, due 06/01/26	UBS AG	30,591,490	467,787,499	48,465	0.00
Bought NOK / Sold KRW, due 06/01/26	Royal Bank of Canada	7,819,992	1,114,980,000	1,258	0.00
Bought NOK / Sold MXN, due 06/01/26	Deutsche Bank AG	936,150	1,656,000	714	0.00
Bought NOK / Sold MXN, due 03/02/26	HSBC Bank PLC	3,536,173	6,321,000	31	0.00
Bought NOK / Sold MYR, due 06/01/26	Barclays Bank PLC	4,385,853	1,764,000	106	0.00
Bought NOK / Sold NZD, due 06/01/26	Deutsche Bank AG	431,033	73,000	754	0.00
Bought NOK / Sold NZD, due 06/01/26	HSBC Bank PLC	1,469,145	252,000	739	0.00
Bought NOK / Sold NZD, due 03/02/26	Barclays Bank PLC	1,895,099	325,000	804	0.00
Bought NOK / Sold PLN, due 05/01/26	Deutsche Bank AG	802,135	282,000	1,085	0.00
Bought NOK / Sold SEK, due 05/01/26	Deutsche Bank AG	952,164	866,000	458	0.00
Bought NOK / Sold SEK, due 03/02/26	Barclays Bank PLC	3,922,180	3,579,000	61	0.00
Bought NOK / Sold SGD, due 06/01/26	Deutsche Bank AG	538,167	68,000	473	0.00
Bought NOK / Sold SGD, due 06/01/26	HSBC Bank PLC	1,746,778	222,000	536	0.00
Bought NOK / Sold THB, due 06/01/26	Deutsche Bank AG	1,040,853	3,209,000	1,334	0.00
Bought NOK / Sold USD, due 06/01/26	Deutsche Bank AG	28,759,962	2,819,000	32,272	0.00
	Goldman Sachs International				
Bought NOK / Sold USD, due 06/01/26	International	112,035,457	11,001,666	105,567	0.01
Bought NOK / Sold USD, due 06/01/26	Merrill Lynch International	113,114,716	11,107,668	106,563	0.01
Bought NOK / Sold USD, due 06/01/26	Royal Bank of Canada	112,049,559	11,001,666	106,966	0.01
Bought NOK / Sold USD, due 06/01/26	State Street Bank London	28,758,274	2,819,000	32,105	0.00
Bought NOK / Sold USD, due 06/01/26	UBS AG	28,758,313	2,819,000	32,109	0.00
	Westpac Banking Corporation				
Bought NOK / Sold USD, due 06/01/26	Corporation	28,758,714	2,819,000	32,149	0.00
Bought PEN / Sold CHF, due 06/01/26	Royal Bank of Canada	11,000	2,583	11	0.00
Bought PEN / Sold EUR, due 06/01/26	UBS AG	667,000	168,200	807	0.00
Bought PEN / Sold GBP, due 06/01/26	Royal Bank of Canada	187,000	41,221	168	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought PEN / Sold USD, due 06/01/26	Standard Chartered Bank	1,276,000	378,984	484	0.00
Bought PLN / Sold CHF, due 05/01/26	HSBC Bank PLC	51,000	11,207	39	0.00
Bought PLN / Sold EUR, due 05/01/26	Barclays Bank PLC	5,173,000	1,223,054	2,447	0.00
Bought PLN / Sold GBP, due 05/01/26	Barclays Bank PLC	2,787,000	574,657	2,259	0.00
Bought PLN / Sold NOK, due 05/01/26	BNP Paribas SA	985,000	2,753,044	1,042	0.00
Bought RON / Sold CHF, due 05/01/26	BNP Paribas SA	17,000	3,100	6	0.00
Bought RON / Sold EUR, due 05/01/26	HSBC Bank PLC	1,962,000	384,982	192	0.00
Bought RON / Sold GBP, due 05/01/26	Barclays Bank PLC	831,000	142,166	366	0.00
Bought RON / Sold NOK, due 05/01/26	Barclays Bank PLC	288,000	667,750	198	0.00
Bought SEK / Sold NOK, due 05/01/26	Barclays Bank PLC	3,579,000	3,915,972	3	0.00
Bought SGD / Sold CHF, due 06/01/26	Barclays Bank PLC	14,000	8,601	31	0.00
Bought SGD / Sold EUR, due 06/01/26	HSBC Bank PLC	1,426,000	942,738	1,691	0.00
Bought SGD / Sold GBP, due 06/01/26	HSBC Bank PLC	779,000	449,507	1,189	0.00
Bought SGD / Sold NOK, due 06/01/26	Barclays Bank PLC	290,000	2,266,038	866	0.00
Bought THB / Sold CHF, due 06/01/26	HSBC Bank PLC	667,000	16,725	61	0.00
Bought THB / Sold EUR, due 06/01/26	HSBC Bank PLC	63,887,000	1,723,973	3,020	0.00
Bought THB / Sold GBP, due 06/01/26	HSBC Bank PLC	34,781,000	818,357	3,253	0.00
Bought THB / Sold NOK, due 06/01/26	HSBC Bank PLC	12,613,000	4,021,683	1,638	0.00
Bought USD / Sold AUD, due 03/02/26	HSBC Bank PLC	12,481,348	18,634,000	53,123	0.00
Bought USD / Sold AUD, due 03/02/26	Westpac Banking Corporation	14,066	21,000	60	0.00
Bought USD / Sold CAD, due 03/02/26	Goldman Sachs International	28,529	39,000	36	0.00
Bought USD / Sold CAD, due 03/02/26	Westpac Banking Corporation	24,808,005	33,931,000	18,630	0.00
Bought USD / Sold CHF, due 06/01/26	JPMorgan Chase Bank NA London	765,333	603,014	4,192	0.00
Bought USD / Sold CHF, due 06/01/26	Royal Bank of Canada	765,333	602,950	4,273	0.00
Bought USD / Sold CHF, due 06/01/26	UBS AG	766,582	604,053	4,130	0.00
Bought USD / Sold CHF, due 03/02/26	BNP Paribas SA	4,955,739	3,902,000	15,546	0.00
Bought USD / Sold DKK, due 03/02/26	HSBC Bank PLC	1,896,888	12,019,000	3,743	0.00
Bought USD / Sold EUR, due 06/01/26	Deutsche Bank AG	72,155,965	61,292,305	167,788	0.01
Bought USD / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA London	71,102,999	60,351,935	219,292	0.01
Bought USD / Sold EUR, due 03/02/26	Deutsche Bank AG	538,176	457,000	714	0.00
Bought USD / Sold EUR, due 03/02/26	Goldman Sachs International	104,687,814	88,750,000	312,134	0.01
Bought USD / Sold EUR, due 03/02/26	JPMorgan Chase Bank NA London	104,699,733	88,750,000	324,053	0.01
Bought USD / Sold GBP, due 06/01/26	Deutsche Bank AG	41,858,290	31,046,597	99,106	0.00
Bought USD / Sold GBP, due 06/01/26	Goldman Sachs International	41,612,666	30,853,909	112,660	0.01
Bought USD / Sold GBP, due 03/02/26	Barclays Bank PLC	41,808	31,000	114	0.00
Bought USD / Sold GBP, due 03/02/26	Goldman Sachs International	36,079,486	26,752,000	98,083	0.01
Bought USD / Sold HKD, due 06/01/26	HSBC Bank PLC	124,023	964,000	167	0.00
Bought USD / Sold HKD, due 03/02/26	HSBC Bank PLC	124,107	964,000	124	0.00
Bought USD / Sold IDR, due 06/01/26	HSBC Bank PLC	3,263,628	54,358,989,000	3,745	0.00
Bought USD / Sold JPY, due 06/01/26	Deutsche Bank AG	17,022	2,644,000	154	0.00
Bought USD / Sold JPY, due 06/01/26	HSBC Bank PLC	36,704,313	5,714,694,000	245,772	0.01
Bought USD / Sold JPY, due 06/01/26	UBS AG	36,051,436	5,613,647,000	237,553	0.01

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.08% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold JPY, due 03/02/26	Deutsche Bank AG	36,317,318	5,665,409,000	83,086	0.00
Bought USD / Sold JPY, due 03/02/26	HSBC Bank PLC	36,328,766	5,665,409,000	94,535	0.00
Bought USD / Sold MXN, due 03/02/26	BNP Paribas SA	3,304,076	59,323,000	13,825	0.00
Bought USD / Sold MYR, due 04/02/26	Barclays Bank PLC	3,379,144	13,671,000	7,429	0.00
Bought USD / Sold NOK, due 06/01/26	Deutsche Bank AG	15,004,334	150,810,358	52,944	0.00
Bought USD / Sold NOK, due 06/01/26	Goldman Sachs International	14,691,333	147,651,481	53,115	0.00
Bought USD / Sold NOK, due 06/01/26	JPMorgan Chase Bank NA London	14,691,333	147,639,283	54,324	0.00
Bought USD / Sold NOK, due 03/02/26	HSBC Bank PLC	1,069,448	10,738,000	4,766	0.00
Bought USD / Sold NZD, due 03/02/26	Barclays Bank PLC	1,336,732	2,300,000	12,664	0.00
Bought USD / Sold PLN, due 03/02/26	HSBC Bank PLC	2,588,251	9,304,000	856	0.00
Bought USD / Sold RON, due 03/02/26	BNP Paribas SA	828,776	3,595,000	1,052	0.00
Bought USD / Sold SEK, due 03/02/26	BNP Paribas SA	3,114,951	28,548,000	13,466	0.00
Bought USD / Sold SGD, due 03/02/26	BNP Paribas SA	1,721,198	2,208,000	911	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				11,108,864	0.45

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold CHF, due 06/01/26	Barclays Bank PLC	108,000	57,207	(187)	(0.00)
Bought AUD / Sold EUR, due 06/01/26	Barclays Bank PLC	9,992,000	5,688,464	(17,915)	(0.00)
Bought AUD / Sold GBP, due 06/01/26	HSBC Bank PLC	5,742,000	2,850,459	(4,922)	(0.00)
Bought AUD / Sold NOK, due 06/01/26	Barclays Bank PLC	2,087,000	14,045,145	(713)	(0.00)
Bought AUD / Sold USD, due 06/01/26	HSBC Bank PLC	18,634,000	12,480,349	(54,165)	(0.00)
Bought AUD / Sold USD, due 06/01/26	Westpac Banking Corporation	21,000	14,065	(61)	(0.00)
Bought CAD / Sold USD, due 06/01/26	Goldman Sachs International	39,000	28,493	(36)	(0.00)
Bought CAD / Sold USD, due 06/01/26	Westpac Banking Corporation	33,931,000	24,776,576	(18,278)	(0.00)
Bought CHF / Sold AUD, due 06/01/26	HSBC Bank PLC	56,584	108,000	(598)	(0.00)
Bought CHF / Sold CAD, due 06/01/26	HSBC Bank PLC	111,082	194,000	(1,344)	(0.00)
Bought CHF / Sold CAD, due 03/02/26	Barclays Bank PLC	111,661	194,000	(363)	(0.00)
Bought CHF / Sold CNY, due 03/02/26	HSBC Bank PLC	400,314	3,565,000	(3,999)	(0.00)
Bought CHF / Sold CZK, due 03/02/26	BNP Paribas SA	5,921	155,000	(38)	(0.00)
Bought CHF / Sold DKK, due 03/02/26	Barclays Bank PLC	7,953	64,000	(11)	(0.00)
Bought CHF / Sold EUR, due 06/01/26	HSBC Bank PLC	2,088,000	2,247,234	(3,858)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	JPMorgan Chase Bank NA London	469,017	505,500	(693)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	Royal Bank of Canada	468,826	505,500	(935)	(0.00)
Bought CHF / Sold GBP, due 06/01/26	BNP Paribas SA	1,334,439	1,252,427	(208)	(0.00)
Bought CHF / Sold HUF, due 03/02/26	BNP Paribas SA	3,551	1,489,000	(51)	(0.00)
Bought CHF / Sold IDR, due 03/02/26	BNP Paribas SA	13,079	280,238,000	(242)	(0.00)
Bought CHF / Sold ILS, due 06/01/26	BNP Paribas SA	4,654	19,000	(87)	(0.00)
Bought CHF / Sold ILS, due 03/02/26	HSBC Bank PLC	4,679	19,000	(38)	(0.00)
Bought CHF / Sold JPY, due 03/02/26	BNP Paribas SA	163,352	32,378,000	(266)	(0.00)
Bought CHF / Sold JPY, due 03/02/26	UBS AG	163,558	32,378,000	(5)	(0.00)
Bought CHF / Sold KRW, due 03/02/26	Royal Bank of Canada	42,797	80,648,000	(1,856)	(0.00)
Bought CHF / Sold MXN, due 06/01/26	HSBC Bank PLC	14,554	334,000	(205)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold MYR, due 06/01/26	Barclays Bank PLC	14,052	72,000	(7)	(0.00)
Bought CHF / Sold MYR, due 04/02/26	Barclays Bank PLC	13,976	72,000	(60)	(0.00)
Bought CHF / Sold PEN, due 03/02/26	Royal Bank of Canada	2,573	11,000	(10)	(0.00)
Bought CHF / Sold PLN, due 05/01/26	HSBC Bank PLC	11,208	51,000	(38)	(0.00)
Bought CHF / Sold PLN, due 03/02/26	HSBC Bank PLC	11,170	51,000	(40)	(0.00)
Bought CHF / Sold RON, due 05/01/26	BNP Paribas SA	3,101	17,000	(6)	(0.00)
Bought CHF / Sold RON, due 03/02/26	BNP Paribas SA	3,086	17,000	(8)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	HSBC Bank PLC	14,408	170,000	(254)	(0.00)
Bought CHF / Sold SGD, due 03/02/26	Barclays Bank PLC	8,591	14,000	(31)	(0.00)
Bought CHF / Sold THB, due 06/01/26	BNP Paribas SA	16,638	667,000	(170)	(0.00)
Bought CHF / Sold THB, due 03/02/26	HSBC Bank PLC	16,684	667,000	(84)	(0.00)
Bought CHF / Sold USD, due 06/01/26	BNP Paribas SA	3,902,000	4,940,792	(15,579)	(0.00)
	JPMorgan Chase Bank NA				
Bought CHF / Sold USD, due 03/02/26	London	601,208	765,333	(4,163)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Royal Bank of Canada	601,144	765,333	(4,245)	(0.00)
Bought CHF / Sold USD, due 03/02/26	UBS AG	601,227	765,334	(4,140)	(0.00)
Bought CNY / Sold GBP, due 06/01/26	HSBC Bank PLC	372,000	39,907	(443)	(0.00)
Bought DKK / Sold EUR, due 06/01/26	HSBC Bank PLC	5,763,000	771,659	(75)	(0.00)
Bought DKK / Sold USD, due 06/01/26	HSBC Bank PLC	12,019,000	1,893,745	(3,733)	(0.00)
Bought EUR / Sold AUD, due 06/01/26	HSBC Bank PLC	5,620,013	9,992,000	(62,481)	(0.00)
Bought EUR / Sold CAD, due 06/01/26	HSBC Bank PLC	10,929,170	17,780,000	(137,087)	(0.01)
Bought EUR / Sold CAD, due 03/02/26	HSBC Bank PLC	11,033,389	17,780,000	(13,775)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	BNP Paribas SA	2,242,414	2,088,000	(1,803)	(0.00)
Bought EUR / Sold CNY, due 06/01/26	HSBC Bank PLC	220,235	1,810,000	(343)	(0.00)
Bought EUR / Sold CNY, due 03/02/26	Deutsche Bank AG	39,943,066	329,740,000	(272,404)	(0.01)
Bought EUR / Sold CZK, due 06/01/26	HSBC Bank PLC	463,324	11,202,000	(106)	(0.00)
Bought EUR / Sold CZK, due 03/02/26	HSBC Bank PLC	461,115	11,202,000	(2,227)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	Deutsche Bank AG	104,000	91,239	(572)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	Merrill Lynch International	16,017,934	14,056,000	(92,844)	(0.01)
Bought EUR / Sold HUF, due 03/02/26	HSBC Bank PLC	202,431	78,775,000	(2,433)	(0.00)
Bought EUR / Sold IDR, due 03/02/26	HSBC Bank PLC	1,349,483	26,819,618,000	(20,823)	(0.00)
Bought EUR / Sold ILS, due 06/01/26	Barclays Bank PLC	578,025	2,198,000	(10,755)	(0.00)
Bought EUR / Sold ILS, due 03/02/26	HSBC Bank PLC	583,422	2,198,000	(3,511)	(0.00)
Bought EUR / Sold KRW, due 03/02/26	Merrill Lynch International	4,414,877	7,723,606,000	(174,777)	(0.01)
Bought EUR / Sold MXN, due 06/01/26	HSBC Bank PLC	1,488,901	31,828,000	(21,342)	(0.00)
Bought EUR / Sold MYR, due 06/01/26	Barclays Bank PLC	1,380,670	6,584,000	(913)	(0.00)
Bought EUR / Sold MYR, due 04/02/26	Barclays Bank PLC	1,379,281	6,584,000	(1,629)	(0.00)
Bought EUR / Sold PEN, due 03/02/26	UBS AG	167,763	667,000	(843)	(0.00)
Bought EUR / Sold PLN, due 05/01/26	Barclays Bank PLC	1,220,572	5,173,000	(5,361)	(0.00)
Bought EUR / Sold PLN, due 03/02/26	Barclays Bank PLC	1,221,244	5,173,000	(2,323)	(0.00)
Bought EUR / Sold RON, due 05/01/26	Barclays Bank PLC	384,057	1,962,000	(1,278)	(0.00)
Bought EUR / Sold RON, due 03/02/26	HSBC Bank PLC	383,860	1,962,000	(293)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	Barclays Bank PLC	1,665,732	18,306,000	(29,405)	(0.00)
Bought EUR / Sold SGD, due 03/02/26	HSBC Bank PLC	943,207	1,426,000	(1,746)	(0.00)
Bought EUR / Sold THB, due 06/01/26	Standard Chartered Bank	1,710,312	63,887,000	(19,065)	(0.00)
Bought EUR / Sold THB, due 03/02/26	HSBC Bank PLC	1,722,811	63,887,000	(5,199)	(0.00)
	JPMorgan Chase Bank NA				
Bought EUR / Sold USD, due 06/01/26	London	89,554,058	105,495,881	(314,107)	(0.01)
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	61,166,697	72,115,002	(179,052)	(0.01)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold USD, due 03/02/26	Goldman Sachs International	60,278,183	71,102,999	(211,998)	(0.01)
Bought EUR / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	60,271,321	71,102,999	(220,069)	(0.01)
Bought GBP / Sold AUD, due 06/01/26	Barclays Bank PLC	2,814,379	5,704,000	(18,266)	(0.00)
Bought GBP / Sold AUD, due 06/01/26	Deutsche Bank AG	21,270	43,000	(66)	(0.00)
Bought GBP / Sold CAD, due 06/01/26	BNP Paribas SA	5,571,841	10,330,000	(43,051)	(0.00)
Bought GBP / Sold CAD, due 06/01/26	Goldman Sachs International	3,251	6,000	(5)	(0.00)
Bought GBP / Sold CAD, due 03/02/26	BNP Paribas SA	5,642,827	10,410,000	(15,763)	(0.00)
Bought GBP / Sold CHF, due 03/02/26	BNP Paribas SA	1,101,786	1,171,000	(663)	(0.00)
Bought GBP / Sold CLP, due 06/01/26	HSBC Bank PLC	16,031	19,823,000	(426)	(0.00)
Bought GBP / Sold CLP, due 03/02/26	UBS AG	16,256	19,823,000	(154)	(0.00)
Bought GBP / Sold CNY, due 03/02/26	Deutsche Bank AG	20,474,915	193,232,000	(149,226)	(0.01)
Bought GBP / Sold CZK, due 03/02/26	Barclays Bank PLC	278,183	7,732,000	(1,695)	(0.00)
Bought GBP / Sold DKK, due 03/02/26	HSBC Bank PLC	444,570	3,797,000	(131)	(0.00)
Bought GBP / Sold EUR, due 06/01/26	Merrill Lynch International	14,056,000	16,097,477	(579)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Royal Bank of Canada	23,964,617	27,419,000	(14,123)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Westpac Banking Corporation	23,955,239	27,419,000	(26,734)	(0.00)
Bought GBP / Sold HKD, due 03/02/26	HSBC Bank PLC	5,824	61,000	(13)	(0.00)
Bought GBP / Sold HUF, due 03/02/26	Barclays Bank PLC	112,004	49,908,000	(1,727)	(0.00)
Bought GBP / Sold IDR, due 03/02/26	Deutsche Bank AG	817,119	18,566,592,000	(14,087)	(0.00)
Bought GBP / Sold ILS, due 06/01/26	Barclays Bank PLC	283,784	1,230,000	(4,224)	(0.00)
Bought GBP / Sold ILS, due 03/02/26	Barclays Bank PLC	284,634	1,230,000	(3,096)	(0.00)
Bought GBP / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	8,348,251	1,755,837,500	(1,417)	(0.00)
Bought GBP / Sold KRW, due 03/02/26	HSBC Bank PLC	2,068,660	4,128,404,000	(86,388)	(0.00)
Bought GBP / Sold MXN, due 06/01/26	Barclays Bank PLC	680,125	16,569,000	(6,659)	(0.00)
Bought GBP / Sold MXN, due 06/01/26	HSBC Bank PLC	12,502	303,000	(35)	(0.00)
Bought GBP / Sold MYR, due 04/02/26	Barclays Bank PLC	673,341	3,679,000	(1,721)	(0.00)
Bought GBP / Sold PEN, due 03/02/26	Royal Bank of Canada	41,164	187,000	(185)	(0.00)
Bought GBP / Sold PLN, due 03/02/26	Barclays Bank PLC	574,602	2,787,000	(2,211)	(0.00)
Bought GBP / Sold RON, due 03/02/26	Barclays Bank PLC	141,947	831,000	(413)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	Barclays Bank PLC	706,567	8,849,000	(9,520)	(0.00)
Bought GBP / Sold SGD, due 03/02/26	HSBC Bank PLC	450,346	779,000	(1,218)	(0.00)
Bought GBP / Sold THB, due 06/01/26	HSBC Bank PLC	817,752	34,781,000	(4,069)	(0.00)
Bought GBP / Sold THB, due 03/02/26	HSBC Bank PLC	818,935	34,781,000	(4,421)	(0.00)
Bought GBP / Sold USD, due 06/01/26	Goldman Sachs International	26,752,000	36,080,422	(97,682)	(0.01)
Bought GBP / Sold USD, due 03/02/26	Deutsche Bank AG	30,862,431	41,612,668	(102,741)	(0.01)
Bought GBP / Sold USD, due 03/02/26	Goldman Sachs International	30,854,709	41,612,666	(113,125)	(0.01)
Bought GBP / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	30,859,308	41,612,666	(106,940)	(0.01)
Bought HKD / Sold USD, due 06/01/26	HSBC Bank PLC	964,000	124,000	(144)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Deutsche Bank AG	539,000	2,772	(60)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Merrill Lynch International	466,000	2,402	(59)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Goldman Sachs International	2,999,840,500	16,310,637	(18,592)	(0.00)

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.08% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
	JPMorgan Chase Bank NA				
Bought JPY / Sold EUR, due 06/01/26	London	2,999,840,500	16,312,196	(20,422)	(0.00)
Bought JPY / Sold GBP, due 06/01/26	Deutsche Bank AG	6,753,000	32,756	(976)	(0.00)
Bought JPY / Sold GBP, due 06/01/26	HSBC Bank PLC	1,755,837,500	8,332,653	(5,951)	(0.00)
Bought JPY / Sold NOK, due 06/01/26	Deutsche Bank AG	8,755,000	569,467	(602)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Barclays Bank PLC	167,000	1,081	(15)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Deutsche Bank AG	5,665,409,000	36,227,781	(83,668)	(0.01)
Bought JPY / Sold USD, due 06/01/26	HSBC Bank PLC	5,665,409,000	36,239,223	(95,110)	(0.01)
Bought MXN / Sold CHF, due 06/01/26	BNP Paribas SA	334,000	14,724	(11)	(0.00)
Bought MXN / Sold EUR, due 06/01/26	HSBC Bank PLC	31,828,000	1,510,209	(3,685)	(0.00)
Bought MXN / Sold GBP, due 06/01/26	HSBC Bank PLC	16,872,000	698,796	(1,604)	(0.00)
Bought MXN / Sold USD, due 06/01/26	BNP Paribas SA	59,323,000	3,313,060	(13,902)	(0.00)
Bought MYR / Sold USD, due 06/01/26	Barclays Bank PLC	13,671,000	3,375,556	(6,564)	(0.00)
Bought NOK / Sold AUD, due 06/01/26	HSBC Bank PLC	10,388,350	1,562,000	(11,724)	(0.00)
Bought NOK / Sold CAD, due 06/01/26	HSBC Bank PLC	19,937,151	2,743,000	(24,898)	(0.00)
Bought NOK / Sold CAD, due 03/02/26	HSBC Bank PLC	27,069,562	3,686,000	(8,953)	(0.00)
Bought NOK / Sold CHF, due 06/01/26	HSBC Bank PLC	4,315,025	340,010	(1,378)	(0.00)
Bought NOK / Sold CHF, due 03/02/26	Barclays Bank PLC	5,730,100	449,000	(319)	(0.00)
Bought NOK / Sold CNY, due 03/02/26	Standard Chartered Bank	98,247,275	68,498,000	(73,681)	(0.00)
Bought NOK / Sold CZK, due 06/01/26	HSBC Bank PLC	1,006,455	2,058,000	(214)	(0.00)
Bought NOK / Sold CZK, due 03/02/26	BNP Paribas SA	1,407,541	2,888,000	(826)	(0.00)
Bought NOK / Sold DKK, due 06/01/26	HSBC Bank PLC	1,778,484	1,123,000	(275)	(0.00)
Bought NOK / Sold DKK, due 03/02/26	Barclays Bank PLC	2,329,045	1,469,000	(459)	(0.00)
Bought NOK / Sold EUR, due 06/01/26	HSBC Bank PLC	2,437,000	206,254	(641)	(0.00)
	JPMorgan Chase Bank NA				
Bought NOK / Sold EUR, due 06/01/26	London	86,211,431	7,290,500	(15,705)	(0.00)
Bought NOK / Sold EUR, due 06/01/26	Royal Bank of Canada	86,242,328	7,290,500	(12,642)	(0.00)
	Goldman Sachs				
Bought NOK / Sold EUR, due 03/02/26	International	114,843,146	9,701,500	(22,782)	(0.00)
	JPMorgan Chase Bank NA				
Bought NOK / Sold EUR, due 03/02/26	London	114,851,624	9,701,500	(21,942)	(0.00)
Bought NOK / Sold GBP, due 06/01/26	HSBC Bank PLC	31,951,375	2,370,342	(20,555)	(0.00)
Bought NOK / Sold GBP, due 03/02/26	HSBC Bank PLC	40,025,808	2,956,000	(7,221)	(0.00)
Bought NOK / Sold HUF, due 03/02/26	BNP Paribas SA	477,486	15,695,000	(575)	(0.00)
Bought NOK / Sold IDR, due 03/02/26	Royal Bank of Canada	4,270,259	7,134,846,000	(4,351)	(0.00)
Bought NOK / Sold ILS, due 06/01/26	Deutsche Bank AG	416,906	132,000	(84)	(0.00)
Bought NOK / Sold ILS, due 06/01/26	HSBC Bank PLC	1,408,688	453,000	(2,476)	(0.00)
Bought NOK / Sold ILS, due 03/02/26	HSBC Bank PLC	1,837,827	585,000	(1,329)	(0.00)
Bought NOK / Sold JPY, due 03/02/26	Barclays Bank PLC	40,044,904	621,850,500	(6,678)	(0.00)
Bought NOK / Sold JPY, due 03/02/26	UBS AG	40,093,104	621,850,499	(1,899)	(0.00)
Bought NOK / Sold KRW, due 06/01/26	Standard Chartered Bank	2,737,793	395,622,000	(3,215)	(0.00)
Bought NOK / Sold KRW, due 03/02/26	Royal Bank of Canada	10,285,665	1,510,602,000	(29,849)	(0.00)
Bought NOK / Sold MXN, due 06/01/26	HSBC Bank PLC	2,580,539	4,665,000	(3,601)	(0.00)
Bought NOK / Sold MYR, due 04/02/26	Barclays Bank PLC	4,376,484	1,764,000	(1,127)	(0.00)
Bought NOK / Sold PLN, due 05/01/26	BNP Paribas SA	1,961,264	703,000	(1,101)	(0.00)
Bought NOK / Sold PLN, due 03/02/26	BNP Paribas SA	2,752,330	985,000	(1,028)	(0.00)
Bought NOK / Sold RON, due 05/01/26	Barclays Bank PLC	666,321	288,000	(339)	(0.00)
Bought NOK / Sold RON, due 03/02/26	Barclays Bank PLC	666,647	288,000	(211)	(0.00)
Bought NOK / Sold SEK, due 05/01/26	HSBC Bank PLC	2,918,513	2,713,000	(4,952)	(0.00)
Bought NOK / Sold SGD, due 03/02/26	Barclays Bank PLC	2,270,143	290,000	(857)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought NOK / Sold THB, due 06/01/26	BNP Paribas SA	2,977,795	9,404,000	(3,273)	(0.00)
Bought NOK / Sold THB, due 03/02/26	HSBC Bank PLC	4,023,950	12,613,000	(2,061)	(0.00)
Bought NOK / Sold USD, due 06/01/26	HSBC Bank PLC	10,738,000	1,069,451	(4,882)	(0.00)
Bought NOK / Sold USD, due 03/02/26	Deutsche Bank AG	147,654,358	14,691,334	(51,270)	(0.00)
Bought NOK / Sold USD, due 03/02/26	Goldman Sachs International	147,646,751	14,691,333	(52,023)	(0.00)
Bought NOK / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	147,636,176	14,691,333	(53,072)	(0.00)
Bought NZD / Sold CHF, due 06/01/26	Barclays Bank PLC	12,000	5,495	(35)	(0.00)
Bought NZD / Sold EUR, due 06/01/26	HSBC Bank PLC	1,060,000	522,336	(3,934)	(0.00)
Bought NZD / Sold GBP, due 06/01/26	HSBC Bank PLC	658,000	283,011	(2,280)	(0.00)
Bought NZD / Sold NOK, due 06/01/26	Barclays Bank PLC	325,000	1,893,020	(783)	(0.00)
Bought NZD / Sold USD, due 06/01/26	Barclays Bank PLC	2,300,000	1,335,249	(12,634)	(0.00)
Bought PLN / Sold USD, due 05/01/26	HSBC Bank PLC	9,304,000	2,588,650	(756)	(0.00)
Bought RON / Sold USD, due 05/01/26	BNP Paribas SA	3,595,000	830,101	(1,281)	(0.00)
Bought SEK / Sold CHF, due 05/01/26	BNP Paribas SA	170,000	14,627	(22)	(0.00)
Bought SEK / Sold EUR, due 05/01/26	BNP Paribas SA	18,306,000	1,694,713	(4,632)	(0.00)
Bought SEK / Sold GBP, due 05/01/26	BNP Paribas SA	8,849,000	715,148	(2,025)	(0.00)
Bought SEK / Sold USD, due 05/01/26	BNP Paribas SA	28,548,000	3,109,951	(13,236)	(0.00)
Bought SGD / Sold USD, due 06/01/26	BNP Paribas SA	2,208,000	1,718,034	(962)	(0.00)
Bought THB / Sold USD, due 06/01/26	HSBC Bank PLC	107,601,000	3,417,857	(2,495)	(0.00)
Bought USD / Sold AUD, due 06/01/26	BNP Paribas SA	12,168,218	18,634,000	(257,965)	(0.01)
Bought USD / Sold AUD, due 06/01/26	Deutsche Bank AG	1,974	3,000	(26)	(0.00)
Bought USD / Sold AUD, due 06/01/26	HSBC Bank PLC	657	1,000	(10)	(0.00)
Bought USD / Sold AUD, due 06/01/26	Royal Bank of Canada	11,102	17,000	(235)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Deutsche Bank AG	5,021	7,000	(87)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Goldman Sachs International	22,837	32,000	(512)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Standard Chartered Bank	494,661	691,000	(9,539)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Westpac Banking Corporation	23,719,172	33,240,000	(534,927)	(0.02)
Bought USD / Sold CHF, due 06/01/26	BNP Paribas SA	4,861,972	3,901,000	(61,979)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Deutsche Bank AG	19,000	15,191	(174)	(0.00)
Bought USD / Sold CLP, due 06/01/26	HSBC Bank PLC	161,160	151,168,000	(6,517)	(0.00)
Bought USD / Sold CLP, due 03/02/26	Goldman Sachs International	167,096	151,168,000	(819)	(0.00)
Bought USD / Sold CNY, due 06/01/26	Deutsche Bank AG	1,452,638	10,244,000	(13,273)	(0.00)
Bought USD / Sold CNY, due 06/01/26	HSBC Bank PLC	86,890,742	613,805,000	(944,380)	(0.04)
Bought USD / Sold CNY, due 03/02/26	HSBC Bank PLC	89,153,665	624,040,000	(264,197)	(0.01)
Bought USD / Sold CZK, due 06/01/26	HSBC Bank PLC	1,339,894	27,906,000	(16,002)	(0.00)
Bought USD / Sold CZK, due 03/02/26	HSBC Bank PLC	1,353,355	27,906,000	(3,151)	(0.00)
Bought USD / Sold DKK, due 06/01/26	HSBC Bank PLC	1,868,323	12,015,000	(21,060)	(0.00)
Bought USD / Sold DKK, due 06/01/26	Morgan Stanley And Co International Plc	624	4,000	(5)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Goldman Sachs International	173,133,331	148,267,082	(1,007,239)	(0.04)
Bought USD / Sold EUR, due 06/01/26	Merrill Lynch International	910,354	782,000	(8,109)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Westpac Banking Corporation	102,032,882	87,908,000	(1,215,587)	(0.05)
Bought USD / Sold GBP, due 06/01/26	HSBC Bank PLC	33,076	25,000	(550)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.08% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold GBP, due 06/01/26	JPMorgan Chase Bank NA London	76,327,987	57,137,484	(524,706)	(0.03)
Bought USD / Sold GBP, due 06/01/26	Merrill Lynch International	625,959	474,000	(11,594)	(0.00)
Bought USD / Sold HUF, due 06/01/26	BNP Paribas SA	603,700	199,142,000	(5,464)	(0.00)
Bought USD / Sold HUF, due 03/02/26	HSBC Bank PLC	603,029	199,142,000	(4,964)	(0.00)
Bought USD / Sold IDR, due 03/02/26	HSBC Bank PLC	3,232,304	54,358,989,000	(26,649)	(0.00)
Bought USD / Sold ILS, due 06/01/26	BNP Paribas SA	1,218,819	3,989,000	(32,778)	(0.00)
Bought USD / Sold ILS, due 06/01/26	Merrill Lynch International	307	1,000	(6)	(0.00)
Bought USD / Sold ILS, due 06/01/26	UBS AG	916	3,000	(26)	(0.00)
Bought USD / Sold ILS, due 03/02/26	BNP Paribas SA	1,248,344	3,989,000	(3,258)	(0.00)
Bought USD / Sold ILS, due 03/02/26	UBS AG	1,251	4,000	(4)	(0.00)
Bought USD / Sold KRW, due 06/01/26	Merrill Lynch International	1,346	1,979,000	(28)	(0.00)
Bought USD / Sold KRW, due 06/01/26	Royal Bank of Canada	876	1,290,000	(20)	(0.00)
Bought USD / Sold KRW, due 06/01/26	Standard Chartered Bank	8,846,006	12,940,823,000	(137,512)	(0.01)
Bought USD / Sold KRW, due 03/02/26	Standard Chartered Bank	8,753,401	12,944,092,000	(241,147)	(0.01)
Bought USD / Sold MXN, due 06/01/26	Barclays Bank PLC	2,675,405	49,251,000	(63,613)	(0.00)
Bought USD / Sold MXN, due 06/01/26	Deutsche Bank AG	439	8,000	(6)	(0.00)
Bought USD / Sold MXN, due 06/01/26	Goldman Sachs International	548,361	10,064,000	(11,332)	(0.00)
Bought USD / Sold MYR, due 06/01/26	Barclays Bank PLC	3,313,052	13,667,000	(54,954)	(0.00)
Bought USD / Sold MYR, due 06/01/26	Goldman Sachs International	970	4,000	(16)	(0.00)
Bought USD / Sold NOK, due 06/01/26	HSBC Bank PLC	1,054,020	10,734,000	(10,153)	(0.00)
Bought USD / Sold NOK, due 06/01/26	Merrill Lynch International	395	4,000	(2)	(0.00)
Bought USD / Sold NZD, due 06/01/26	BNP Paribas SA	1,315,067	2,300,000	(7,549)	(0.00)
Bought USD / Sold PEN, due 06/01/26	Standard Chartered Bank	377,705	1,276,000	(1,763)	(0.00)
Bought USD / Sold PEN, due 03/02/26	Standard Chartered Bank	378,545	1,276,000	(511)	(0.00)
Bought USD / Sold PLN, due 05/01/26	HSBC Bank PLC	2,548,004	9,301,000	(39,056)	(0.00)
Bought USD / Sold PLN, due 05/01/26	Merrill Lynch International	822	3,000	(12)	(0.00)
Bought USD / Sold RON, due 05/01/26	Barclays Bank PLC	817,172	3,595,000	(11,647)	(0.00)
Bought USD / Sold SEK, due 05/01/26	BNP Paribas SA	3,014,274	28,537,000	(81,249)	(0.00)
Bought USD / Sold SEK, due 05/01/26	Deutsche Bank AG	426	4,000	(8)	(0.00)
Bought USD / Sold SEK, due 05/01/26	HSBC Bank PLC	742	7,000	(17)	(0.00)
Bought USD / Sold SGD, due 06/01/26	HSBC Bank PLC	1,705,645	2,208,000	(11,427)	(0.00)
Bought USD / Sold THB, due 06/01/26	Deutsche Bank AG	503	16,000	(5)	(0.00)
Bought USD / Sold THB, due 06/01/26	HSBC Bank PLC	3,343,280	107,559,000	(70,750)	(0.00)
Bought USD / Sold THB, due 06/01/26	UBS AG	814	26,000	(11)	(0.00)
Bought USD / Sold THB, due 03/02/26	HSBC Bank PLC	3,420,030	107,601,000	(1,224)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(9,258,210)	(0.37)
Total Forward Foreign Exchange Contracts Hedge				1,850,654	0.08
Other Net Assets/(Liabilities)				55,849,055	2.26
TOTAL NET ASSETS				2,469,816,203	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.14%				Common and Preferred Stocks - 99.14% <i>(continued)</i>			
Japan				Japan <i>(continued)</i>			
JPY 38,900	Advantest Corp.	763,801,500	2.17	JPY 9,500	Japan Post Insurance Co. Ltd.	44,764,000	0.13
JPY 114,000	Aeon Co. Ltd.	282,378,000	0.80	JPY 29,700	JFE Holdings, Inc.	59,325,750	0.17
JPY 9,900	AGC, Inc.	51,410,700	0.15	JPY 20,900	Kajima Corp.	121,951,500	0.35
JPY 25,600	Aisin Corp.	74,905,600	0.21	JPY 23,000	Kao Corp.	144,003,000	0.41
JPY 44,900	Ajinomoto Co., Inc.	148,933,300	0.42	JPY 7,700	Kawasaki Heavy Industries Ltd.	79,926,000	0.23
JPY 8,900	ANA Holdings, Inc.	26,513,100	0.08	JPY 16,100	Kawasaki Kisen Kaisha Ltd.	35,114,100	0.10
JPY 73,000	Asahi Group Holdings Ltd.	119,683,500	0.34	JPY 150,800	KDDI Corp.	408,441,800	1.16
JPY 62,000	Asahi Kasei Corp.	86,118,000	0.24	JPY 9,900	Keyence Corp.	561,132,000	1.59
JPY 35,500	Asics Corp.	133,302,500	0.38	JPY 37,600	Kikkoman Corp.	53,467,200	0.15
JPY 91,200	Astellas Pharma, Inc.	190,881,600	0.54	JPY 41,700	Kirin Holdings Co. Ltd.	97,911,600	0.28
JPY 28,800	Bandai Namco Holdings, Inc.	120,153,600	0.34	JPY 8,600	Kobe Bussan Co. Ltd.	32,594,000	0.09
JPY 58,200	Bridgestone Corp.	204,514,800	0.58	JPY 48,400	Komatsu Ltd.	242,000,000	0.69
JPY 43,000	Canon, Inc.	199,219,000	0.57	JPY 5,100	Konami Group Corp.	108,783,000	0.31
JPY 17,000	Capcom Co. Ltd.	62,067,000	0.18	JPY 49,400	Kubota Corp.	109,495,100	0.31
JPY 39,300	Central Japan Railway Co.	170,444,100	0.48	JPY 65,100	Kyocera Corp.	142,992,150	0.41
JPY 30,000	Chiba Bank Ltd.	52,440,000	0.15	JPY 13,600	Kyowa Kirin Co. Ltd.	34,367,200	0.10
JPY 34,100	Chugai Pharmaceutical Co. Ltd.	281,086,300	0.80	JPY 4,100	Lasertec Corp.	121,544,500	0.35
JPY 20,100	Dai Nippon Printing Co. Ltd.	54,149,400	0.15	JPY 142,500	LY Corp.	59,451,000	0.17
JPY 16,400	Daifuku Co. Ltd.	80,819,200	0.23	JPY 22,900	M3, Inc.	48,410,600	0.14
JPY 178,700	Dai-ichi Life Holdings, Inc.	232,935,450	0.66	JPY 11,300	Makita Corp.	53,528,100	0.15
JPY 92,000	Daiichi Sankyo Co. Ltd.	308,016,000	0.87	JPY 71,900	Marubeni Corp.	312,980,700	0.89
JPY 13,400	Daikin Industries Ltd.	269,072,000	0.76	JPY 15,600	MatsukiyoCocokara & Co.	42,307,200	0.12
JPY 14,000	Daito Trust Construction Co. Ltd.	41,804,000	0.12	JPY 18,000	Minebea Mitsumi, Inc.	56,538,000	0.16
JPY 28,700	Daiwa House Industry Co. Ltd.	149,182,600	0.42	JPY 62,900	Mitsubishi Chemical Group Corp.	57,559,790	0.16
JPY 67,900	Daiwa Securities Group, Inc.	93,056,950	0.26	JPY 162,300	Mitsubishi Corp.	582,007,800	1.65
JPY 89,800	Denso Corp.	193,788,400	0.55	JPY 96,700	Mitsubishi Electric Corp.	443,369,500	1.26
JPY 4,650	Disco Corp.	223,990,500	0.64	JPY 54,200	Mitsubishi Estate Co. Ltd.	207,098,200	0.59
JPY 49,100	East Japan Railway Co.	202,881,200	0.58	JPY 47,300	Mitsubishi HC Capital, Inc.	62,010,300	0.18
JPY 21,700	Ebara Corp.	79,942,800	0.23	JPY 162,400	Mitsubishi Heavy Industries Ltd.	623,616,000	1.77
JPY 12,800	Eisai Co. Ltd.	59,648,000	0.17	JPY 581,200	Mitsubishi UFJ Financial Group, Inc.	1,448,931,600	4.11
JPY 140,000	ENEOS Holdings, Inc.	154,980,000	0.44	JPY 125,400	Mitsui & Co. Ltd.	582,232,200	1.65
JPY 46,875	FANUC Corp.	285,187,500	0.81	JPY 134,500	Mitsui Fudosan Co. Ltd.	239,477,250	0.68
JPY 9,700	Fast Retailing Co. Ltd.	552,318,000	1.57	JPY 17,700	Mitsui OSK Lines Ltd.	83,367,000	0.24
JPY 7,400	Fuji Electric Co. Ltd.	87,690,000	0.25	JPY 125,779	Mizuho Financial Group, Inc.	716,940,300	2.04
JPY 56,660	FUJIFILM Holdings Corp.	189,471,040	0.54	JPY 11,200	MonotaRO Co. Ltd.	28,005,600	0.08
JPY 12,800	Fujikura Ltd.	223,232,000	0.63	JPY 65,400	MS&AD Insurance Group Holdings, Inc.	240,868,200	0.68
JPY 89,300	Fujitsu Ltd.	386,579,700	1.10	JPY 84,500	Murata Manufacturing Co. Ltd.	274,287,000	0.78
JPY 12,000	Hankyu Hanshin Holdings, Inc.	47,316,000	0.13	JPY 66,000	NEC Corp.	350,460,000	0.99
JPY 900	Hikari Tsushin, Inc.	39,375,000	0.11	JPY 18,000	Nexon Co. Ltd.	68,886,000	0.20
JPY 232,370	Hitachi Ltd.	1,139,077,740	3.23	JPY 42,400	NIDEC Corp.	90,396,800	0.26
JPY 191,500	Honda Motor Co. Ltd.	294,144,000	0.84	JPY 56,000	Nintendo Co. Ltd.	593,320,000	1.68
JPY 17,200	Hoya Corp.	407,382,000	1.16	JPY 371	Nippon Building Fund, Inc. REIT	53,015,900	0.15
JPY 24,300	Hulic Co. Ltd.	41,662,350	0.12	JPY 47,200	Nippon Paint Holdings Co. Ltd.	49,442,000	0.14
JPY 38,100	Idemitsu Kosan Co. Ltd.	45,072,300	0.13	JPY 9,600	Nippon Sanso Holdings Corp.	44,812,800	0.13
JPY 52,500	IHI Corp.	144,611,250	0.41	JPY 250,500	Nippon Steel Corp.	160,770,900	0.46
JPY 44,900	Inpex Corp.	140,402,300	0.40	JPY 21,300	Nippon Yusen KK	108,161,400	0.31
JPY 27,100	Isuzu Motors Ltd.	66,110,450	0.19	JPY 102,300	Nissan Motor Co. Ltd.	39,907,230	0.11
JPY 299,500	ITOCHU Corp.	591,512,500	1.68	JPY 18,500	Nitori Holdings Co. Ltd.	50,736,250	0.14
JPY 8,200	Japan Airlines Co. Ltd.	23,821,000	0.07	JPY 35,975	Nitto Denko Corp.	133,647,125	0.38
JPY 49,300	Japan Exchange Group, Inc.	82,626,800	0.23	JPY 148,300	Nomura Holdings, Inc.	192,938,300	0.55
JPY 88,300	Japan Post Bank Co. Ltd.	195,054,700	0.55	JPY 19,100	Nomura Research Institute Ltd.	115,001,100	0.33
JPY 90,800	Japan Post Holdings Co. Ltd.	149,865,400	0.43				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Japanese Yen)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.14% (continued)				Common and Preferred Stocks - 99.14% (continued)			
Japan (continued)				Japan (continued)			
JPY 1,516,300	NTT, Inc.	239,120,510	0.68	JPY 185,500	Sumitomo Mitsui Financial Group, Inc.	935,105,500	2.65
JPY 32,000	Obayashi Corp.	104,608,000	0.30				
JPY 16,300	Obic Co. Ltd.	80,228,600	0.23	JPY 32,598	Sumitomo Mitsui Trust Group, Inc.	155,720,646	0.44
JPY 57,700	Olympus Corp.	114,505,650	0.33	JPY 30,200	Sumitomo Realty & Development Co. Ltd.	118,746,400	0.34
JPY 2,200	Oracle Corp. Japan	29,018,000	0.08				
JPY 54,900	Oriental Land Co. Ltd.	159,127,650	0.45	JPY 7,700	Suntory Beverage & Food Ltd.	36,397,900	0.10
JPY 59,100	ORIX Corp.	269,141,400	0.76	JPY 80,000	Suzuki Motor Corp.	186,760,000	0.53
JPY 17,600	Osaka Gas Co. Ltd.	95,568,000	0.27	JPY 25,500	Sysmex Corp.	39,333,750	0.11
JPY 12,400	Otsuka Corp.	40,076,800	0.11	JPY 25,100	T&D Holdings, Inc.	90,736,500	0.26
JPY 22,400	Otsuka Holdings Co. Ltd.	198,755,200	0.56	JPY 7,600	Taisei Corp.	112,746,000	0.32
JPY 97,000	Pan Pacific International Holdings Corp.	90,433,100	0.26	JPY 80,581	Takeda Pharmaceutical Co. Ltd.	389,609,135	1.11
				JPY 98,600	TDK Corp.	218,004,600	0.62
JPY 118,740	Panasonic Holdings Corp.	240,270,390	0.68	JPY 67,600	Terumo Corp.	153,452,000	0.44
JPY 80,692	Rakuten Group, Inc.	81,014,768	0.23	JPY 10,287	TIS, Inc.	54,078,759	0.15
JPY 71,600	Recruit Holdings Co. Ltd.	633,445,200	1.80	JPY 5,400	Toho Co. Ltd.	43,092,000	0.12
JPY 91,200	Renesas Electronics Corp.	195,168,000	0.55	JPY 93,300	Tokio Marine Holdings, Inc.	542,726,100	1.54
JPY 105,600	Resona Holdings, Inc.	157,660,800	0.45	JPY 22,700	Tokyo Electron Ltd.	779,064,000	2.21
JPY 25,800	Ryohin Keikaku Co. Ltd.	71,775,600	0.20	JPY 16,700	Tokyo Gas Co. Ltd.	103,623,500	0.29
JPY 8,900	Sanrio Co. Ltd.	43,761,300	0.12	JPY 14,500	Tokyo Metro Co. Ltd.	23,120,250	0.07
JPY 28,484	SBI Holdings, Inc.	96,133,500	0.27	JPY 28,300	Tokyu Corp.	51,789,000	0.15
JPY 3,900	SCREEN Holdings Co. Ltd.	59,436,000	0.17	JPY 11,300	TOPPAN Holdings, Inc.	52,669,300	0.15
JPY 21,400	Secom Co. Ltd.	119,262,200	0.34	JPY 67,500	Toray Industries, Inc.	68,850,000	0.20
JPY 11,200	Seibu Holdings, Inc.	48,204,800	0.14	JPY 8,300	Toyota Industries Corp.	147,740,000	0.42
JPY 17,600	Sekisui Chemical Co. Ltd.	46,376,000	0.13	JPY 481,300	Toyota Motor Corp.	1,615,242,800	4.59
JPY 30,400	Sekisui House Ltd.	106,339,200	0.30	JPY 35,100	Toyota Tsusho Corp.	185,117,400	0.53
JPY 16,700	SG Holdings Co. Ltd.	23,939,450	0.07	JPY 6,200	Trend Micro, Inc.	40,312,400	0.11
JPY 11,900	Shimadzu Corp.	49,599,200	0.14	JPY 52,800	Unicharm Corp.	47,256,000	0.13
JPY 3,800	Shimano, Inc.	62,833,000	0.18	JPY 21,400	West Japan Railway Co.	66,896,400	0.19
JPY 84,500	Shin-Etsu Chemical Co. Ltd.	411,768,500	1.17	JPY 44,800	Yamaha Motor Co. Ltd.	51,945,600	0.15
JPY 38,300	Shionogi & Co. Ltd.	108,810,300	0.31	JPY 12,100	Yokogawa Electric Corp.	60,693,600	0.17
JPY 21,500	Shiseido Co. Ltd.	48,977,000	0.14	JPY 49,800	Yokohama Financial Group, Inc.	64,416,300	0.18
JPY 2,900	SMC Corp.	157,934,000	0.45	JPY 4,500	Zensho Holdings Co. Ltd.	40,387,500	0.11
JPY 1,431,600	SoftBank Corp.	307,507,680	0.87	JPY 23,100	ZOZO, Inc.	29,822,100	0.08
JPY 194,000	SoftBank Group Corp.	853,600,000	2.42	Total Japan		34,918,364,413	99.14
JPY 45,500	Sompo Holdings, Inc.	242,788,000	0.69	Total Common and Preferred Stocks		34,918,364,413	99.14
JPY 311,800	Sony Group Corp.	1,254,683,200	3.56	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		34,918,364,413	99.14
JPY 29,900	Subaru Corp.	101,510,500	0.29	TOTAL INVESTMENTS		34,918,364,413	99.14
JPY 55,500	Sumitomo Corp.	300,366,000	0.85				
JPY 36,400	Sumitomo Electric Industries Ltd.	230,230,000	0.65				
JPY 12,900	Sumitomo Metal Mining Co. Ltd.	82,005,300	0.23				

Derivatives

Futures Contracts – 0.01%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
TOPIX INDEX FUTURE, due 12/03/26	JPY	9	307,215,000	2,580,404	0.01
Unrealised Gain on Futures Contracts			307,215,000	2,580,404	0.01
Total Futures Contracts			307,215,000	2,580,404	0.01
Other Net Assets/(Liabilities)				300,358,148	0.85
TOTAL NET ASSETS				35,221,302,965	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes JPY 11,948,689 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in Swiss Franc)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.73%				Common and Preferred Stocks - 99.73% <i>(continued)</i>			
Switzerland				Switzerland <i>(continued)</i>			
CHF 160,363	ABB Ltd.	9,496,697	6.33	CHF 3,275	Roche Holding AG	1,097,780	0.73
CHF 51,126	Alcon AG	3,235,253	2.16	CHF 42,768	Sandoz Group AG	2,473,701	1.65
CHF 3,049	Banque Cantonale Vaudoise	306,120	0.20	CHF 4,166	Schindler Holding AG	1,246,467	0.83
CHF 365	Barry Callebaut AG	476,690	0.32	CHF 2,402	Schindler Holding AG	676,163	0.45
CHF 1,006	Belimo Holding AG	785,686	0.52	CHF 16,941	SGS SA	1,539,259	1.03
CHF 2,144	BKW AG	361,050	0.24	CHF 15,599	Sika AG	2,536,397	1.69
CHF 96	Chocoladefabriken Lindt & Spruengli AG	1,112,640	0.74	CHF 5,186	Sonova Holding AG	1,074,021	0.72
CHF 11	Chocoladefabriken Lindt & Spruengli AG	1,280,400	0.85	CHF 11,419	Straumann Holding AG	1,067,220	0.71
CHF 717	EMS-Chemie Holding AG	393,991	0.26	CHF 2,960	Swatch Group AG	498,020	0.33
CHF 15,821	Galderma Group AG	2,564,584	1.71	CHF 2,920	Swiss Life Holding AG	2,677,056	1.78
CHF 3,471	Geberit AG	2,150,632	1.43	CHF 8,215	Swiss Prime Site AG	1,012,088	0.67
CHF 944	Givaudan SA	2,969,824	1.98	CHF 30,568	Swiss Re AG	4,060,959	2.71
CHF 8,136	Helvetia Baloise Holding AG	1,702,051	1.13	CHF 2,651	Swisscom AG	1,525,650	1.02
CHF 52,202	Holcim AG	4,059,228	2.70	CHF 324,794	UBS Group AG	12,004,386	8.00
CHF 21,079	Julius Baer Group Ltd.	1,315,330	0.88	CHF 2,762	VAT Group AG	1,065,856	0.71
CHF 4,943	Kuehne & Nagel International AG	846,489	0.56	CHF 14,975	Zurich Insurance Group AG	9,011,955	6.00
CHF 15,628	Logitech International SA	1,274,307	0.85	Total Switzerland		149,710,628	99.73
CHF 7,185	Lonza Group AG	3,864,093	2.57	Total Common and Preferred Stocks		149,710,628	99.73
CHF 263,615	Nestle SA	20,757,045	13.83	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		149,710,628	99.73
CHF 194,517	Novartis AG	21,319,063	14.20	TOTAL INVESTMENTS		149,710,628	99.73
CHF 2,322	Partners Group Holding AG	2,281,133	1.52				
CHF 71,881	Roche Holding AG	23,591,344	15.72				

Derivatives

Futures Contracts – 0.00%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
SWISS MARKET INDEX FUTURE, due 20/03/26	CHF	3	396,210	3,850	0.00
Unrealised Gain on Futures Contracts			396,210	3,850	0.00
Total Futures Contracts			396,210	3,850	0.00
Other Net Assets/(Liabilities)				399,190	0.27
TOTAL NET ASSETS				150,113,668	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes CHF 19,665 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in British Pound)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.52%				Common and Preferred Stocks - 99.52% <i>(continued)</i>			
Chile				United Kingdom <i>(continued)</i>			
GBP 18,416	Antofagasta PLC	603,861	0.66	GBP 77,281	J Sainsbury PLC	251,163	0.27
Total Chile		603,861	0.66	GBP 128,267	JD Sports Fashion PLC	108,334	0.12
Ireland				GBP 80,622	Kingfisher PLC	252,105	0.27
GBP 4,072	DCC PLC	188,534	0.21	GBP 34,158	Land Securities Group PLC REIT	212,463	0.23
GBP 41,851	Experian PLC	1,407,449	1.53	GBP 258,701	Legal & General Group PLC	677,538	0.74
Total Ireland		1,595,983	1.74	GBP 2,714,776	Lloyds Banking Group PLC	2,666,996	2.90
Isle Of Man				GBP 21,312	London Stock Exchange Group PLC	1,907,850	2.08
GBP 27,470	Entain PLC	210,585	0.23	GBP 104,505	M&G PLC	299,302	0.33
Total Isle Of Man		210,585	0.23	GBP 94,194	Marks & Spencer Group PLC	310,840	0.34
Mexico				GBP 58,767	Melrose Industries PLC	345,785	0.38
GBP 9,969	Fresnillo PLC	332,366	0.36	GBP 226,570	National Grid PLC	2,586,297	2.81
Total Mexico		332,366	0.36	GBP 366,574	NatWest Group PLC	2,389,329	2.60
Switzerland				GBP 5,264	Next PLC	720,115	0.78
GBP 9,836	Coca-Cola HBC AG	377,899	0.41	GBP 26,447	Pearson PLC	277,693	0.30
GBP 458,957	Glencore PLC	1,865,890	2.03	GBP 30,664	Phoenix Group Holdings PLC	225,994	0.25
Total Switzerland		2,243,789	2.44	GBP 117,933	Prudential PLC	1,349,743	1.47
United Kingdom				GBP 31,008	Reckitt Benckiser Group PLC	1,861,100	2.02
GBP 45,591	3i Group PLC	1,487,634	1.62	GBP 83,616	RELX PLC	2,525,203	2.75
GBP 11,818	Admiral Group PLC	375,340	0.41	GBP 117,329	Rentokil Initial PLC	525,047	0.57
GBP 51,357	Anglo American PLC	1,584,363	1.72	GBP 51,495	Rio Tinto PLC	3,086,610	3.36
GBP 19,102	Ashtead Group PLC	971,528	1.06	GBP 44,052	Sage Group PLC	477,083	0.52
GBP 15,114	Associated British Foods PLC	321,475	0.35	GBP 34,073	Schroders PLC	138,677	0.15
GBP 70,948	AstraZeneca PLC	9,783,729	10.64	GBP 57,986	Segro PLC REIT	417,731	0.45
GBP 39,341	Auto Trader Group PLC	230,696	0.25	GBP 12,119	Severn Trent PLC	337,999	0.37
GBP 140,548	Aviva PLC	961,911	1.05	GBP 265,015	Shell PLC	7,261,411	7.90
GBP 639,826	Barclays PLC	3,045,252	3.31	GBP 37,527	Smith & Nephew PLC	464,772	0.51
GBP 61,435	Barratt Redrow PLC	234,129	0.25	GBP 14,751	Smiths Group PLC	346,944	0.38
GBP 717,771	BP PLC	3,106,513	3.38	GBP 3,401	Spirax Group PLC	231,948	0.25
GBP 269,681	BT Group PLC	496,348	0.54	GBP 55,629	SSE PLC	1,212,156	1.32
GBP 14,710	Bunzl PLC	305,380	0.33	GBP 89,325	Standard Chartered PLC	1,627,501	1.77
GBP 219,459	Centrica PLC	372,093	0.40	GBP 295,967	Tesco PLC	1,307,582	1.42
GBP 78,039	Compass Group PLC	1,844,842	2.01	GBP 99,805	Unilever PLC	4,850,024	5.28
GBP 101,571	Diageo PLC	1,628,691	1.77	GBP 31,844	United Utilities Group PLC	380,217	0.41
GBP 8,770	Endeavour Mining PLC	339,574	0.37	GBP 883,882	Vodafone Group PLC	873,983	0.95
GBP 185,970	GSK PLC	3,393,023	3.69	GBP 7,666	Whitbread PLC	195,483	0.21
GBP 405,850	Haleon PLC	1,521,126	1.65	GBP 31,219	Wise PLC	278,161	0.30
GBP 17,121	Halma PLC	605,741	0.66	Total United Kingdom		86,496,320	94.09
GBP 7,823	Hikma Pharmaceuticals PLC	121,257	0.13	Total Common and Preferred Stocks		91,482,904	99.52
GBP 787,613	HSBC Holdings PLC	9,245,001	10.06	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		91,482,904	99.52
GBP 59,951	Informa PLC	529,967	0.58	TOTAL INVESTMENTS		91,482,904	99.52
GBP 6,571	InterContinental Hotels Group PLC	687,327	0.75				
GBP 6,965	Intertek Group PLC	322,201	0.35				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in British Pound)

Derivatives

Futures Contracts – 0.01%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
FTSE 100 INDEX FUTURE, due 20/03/26	GBP	5	497,050	7,805	0.01
Unrealised Gain on Futures Contracts			497,050	7,805	0.01
Total Futures Contracts			497,050	7,805	0.01
Other Net Assets/(Liabilities)				433,760	0.47
TOTAL NET ASSETS				91,924,469	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes GBP 19,800 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.23%				Common and Preferred Stocks - 99.23% <i>(continued)</i>			
Australia				United States <i>(continued)</i>			
USD 5,400	Atlassian Corp.	875,556	0.05	USD 8,674	Agilent Technologies, Inc.	1,180,271	0.06
Total Australia		875,556	0.05	USD 7,154	Air Products & Chemicals, Inc.	1,767,181	0.10
Bermuda				USD 14,900	Airbnb, Inc.	2,022,228	0.11
USD 12,884	Arch Capital Group Ltd.	1,235,833	0.07	USD 4,800	Alexandria Real Estate Equities, Inc. REIT	234,912	0.01
USD 1,163	Everest Group Ltd.	394,664	0.02	USD 8,485	Allstate Corp.	1,766,153	0.10
Total Bermuda		1,630,497	0.09	USD 4,000	Alnylam Pharmaceuticals, Inc.	1,590,600	0.09
Canada				USD 157,010	Alphabet, Inc.	49,269,738	2.67
USD 3,467	Lululemon Athletica, Inc.	720,477	0.04	USD 186,840	Alphabet, Inc.	58,480,920	3.17
USD 9,000	Waste Connections, Inc.	1,578,240	0.08	USD 308,400	Amazon.com, Inc.	71,184,888	3.86
Total Canada		2,298,717	0.12	USD 17,848	American Express Co.	6,602,868	0.36
Hong Kong				USD 2,600	American Financial Group, Inc.	355,368	0.02
USD 71,700	Amcor PLC	597,978	0.03	USD 8,000	American Homes 4 Rent REIT	256,800	0.01
Total Hong Kong		597,978	0.03	USD 17,878	American International Group, Inc.	1,529,463	0.08
Ireland				USD 14,767	American Tower Corp. REIT	2,592,642	0.14
USD 19,785	Accenture PLC	5,308,315	0.29	USD 6,661	American Water Works Co., Inc.	869,261	0.05
USD 2,400	Allegion PLC	382,128	0.02	USD 3,078	Ameriprise Financial, Inc.	1,509,267	0.08
USD 6,343	Aon PLC	2,238,318	0.12	USD 7,509	AMETEK, Inc.	1,541,673	0.08
USD 5,920	Aptiv PLC	450,453	0.02	USD 17,613	Amgen, Inc.	5,764,911	0.31
USD 21,400	CRH PLC	2,670,720	0.15	USD 40,156	Amphenol Corp.	5,426,682	0.29
USD 12,278	Eaton Corp. PLC	3,910,666	0.21	USD 15,556	Analog Devices, Inc.	4,218,787	0.23
USD 5,500	Flutter Entertainment PLC	1,182,720	0.06	USD 16,451	Annaly Capital Management, Inc. REIT	367,844	0.02
USD 20,833	Johnson Controls International PLC	2,494,752	0.14	USD 13,872	Apollo Global Management, Inc.	2,008,111	0.11
USD 14,786	Linde PLC	6,304,603	0.34	USD 476,744	Apple, Inc.	129,607,624	7.02
USD 40,523	Medtronic PLC	3,892,639	0.21	USD 26,030	Applied Materials, Inc.	6,689,450	0.36
USD 19,117	Smurfit WestRock PLC	739,254	0.04	USD 7,380	AppLovin Corp.	4,972,792	0.27
USD 9,804	TE Connectivity PLC	2,230,508	0.12	USD 14,620	Archer-Daniels-Midland Co.	840,504	0.05
USD 6,881	Trane Technologies PLC	2,678,085	0.15	USD 6,400	ARES Management Corp.	1,034,432	0.06
USD 3,292	Willis Towers Watson PLC	1,081,751	0.06	USD 33,700	Arista Networks, Inc.	4,415,711	0.24
Total Ireland		35,564,912	1.93	USD 8,038	Arthur J Gallagher & Co.	2,080,154	0.11
Netherlands				USD 3,800	Astera Labs, Inc.	632,168	0.03
USD 8,400	NXP Semiconductors NV	1,823,304	0.10	USD 225,690	AT&T, Inc.	5,606,140	0.30
Total Netherlands		1,823,304	0.10	USD 4,600	Atmos Energy Corp.	771,098	0.04
Switzerland				USD 6,893	Autodesk, Inc.	2,040,397	0.11
USD 17,800	Amrize Ltd.	962,624	0.05	USD 12,785	Automatic Data Processing, Inc.	3,288,686	0.18
USD 11,969	Chubb Ltd.	3,735,764	0.21	USD 557	AutoZone, Inc.	1,889,066	0.10
USD 4,759	Garmin Ltd.	965,363	0.05	USD 4,207	AvalonBay Communities, Inc. REIT	762,771	0.04
Total Switzerland		5,663,751	0.31	USD 2,887	Avery Dennison Corp.	525,088	0.03
United Kingdom				USD 2,200	Axon Enterprise, Inc.	1,249,446	0.07
USD 20,400	CNH Industrial NV	188,088	0.01	USD 31,300	Baker Hughes Co.	1,425,402	0.08
USD 6,258	Pentair PLC	651,708	0.03	USD 6,192	Ball Corp.	327,990	0.02
Total United Kingdom		839,796	0.04	USD 228,428	Bank of America Corp.	12,563,540	0.68
United States				USD 23,699	Bank of New York Mellon Corp.	2,751,217	0.15
USD 18,026	3M Co.	2,885,963	0.16	USD 20,011	Baxter International, Inc.	382,410	0.02
USD 55,637	Abbott Laboratories	6,970,760	0.38	USD 9,460	Becton Dickinson & Co.	1,835,902	0.10
USD 56,883	AbbVie, Inc.	12,997,197	0.70	USD 6,900	Bentley Systems, Inc.	263,339	0.01
USD 13,383	Adobe, Inc.	4,683,916	0.25	USD 44,085	Berkshire Hathaway, Inc.	22,159,325	1.20
USD 52,345	Advanced Micro Devices, Inc. ^{^^}	11,210,205	0.61	USD 6,710	Best Buy Co., Inc.	449,100	0.02
USD 4,200	AECOM	400,386	0.02	USD 5,362	Biogen, Inc.	943,658	0.05
USD 8,300	Affirm Holdings, Inc.	617,769	0.03	USD 4,643	Blackrock, Inc.	4,969,589	0.27
USD 17,404	Aflac, Inc.	1,919,139	0.10	USD 24,000	Blackstone, Inc.	3,699,360	0.20

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.23% (continued)				Common and Preferred Stocks - 99.23% (continued)			
United States (continued)				United States (continued)			
USD 16,400	Block, Inc.	1,067,476	0.06	USD 1,080	Comfort Systems USA, Inc.	1,007,953	0.05
USD 6,600	Bloom Energy Corp.	573,474	0.03	USD 11,652	Consolidated Edison, Inc.	1,157,277	0.06
USD 1,061	Booking Holdings, Inc.	5,682,005	0.31	USD 4,648	Constellation Brands, Inc.	641,238	0.03
USD 3,300	Booz Allen Hamilton Holding Corp.	278,388	0.02	USD 10,120	Constellation Energy Corp.	3,575,092	0.19
USD 48,762	Boston Scientific Corp.	4,649,457	0.25	USD 7,532	Cooper Cos., Inc.	617,323	0.03
USD 66,387	Bristol-Myers Squibb Co.	3,580,915	0.19	USD 30,400	Copart, Inc.	1,190,160	0.06
USD 144,130	Broadcom, Inc.	49,883,393	2.70	USD 9,200	Corebridge Financial, Inc.	277,564	0.02
USD 3,900	Broadridge Financial Solutions, Inc.	870,363	0.05	USD 25,259	Corning, Inc.	2,211,678	0.12
USD 9,161	Brown & Brown, Inc.	730,132	0.04	USD 2,490	Corpay, Inc.	749,316	0.04
USD 6,807	Brown-Forman Corp.	177,390	0.01	USD 22,496	Corteva, Inc.	1,507,907	0.08
USD 4,000	Builders FirstSource, Inc.	411,560	0.02	USD 13,000	CoStar Group, Inc.	874,120	0.05
USD 4,154	Bunge Global SA	370,038	0.02	USD 14,366	Costco Wholesale Corp.	12,388,376	0.67
USD 2,100	Burlington Stores, Inc.	606,585	0.03	USD 5,500	Credo Technology Group Holding Ltd.	791,395	0.04
USD 7,100	BXP, Inc. REIT	479,108	0.03	USD 8,120	Crowdstrike Holdings, Inc.	3,806,331	0.21
USD 9,060	Cadence Design Systems, Inc.	2,831,975	0.15	USD 13,567	Crown Castle, Inc. REIT	1,205,699	0.07
USD 20,454	Capital One Financial Corp.	4,957,231	0.27	USD 61,807	CSX Corp.	2,240,504	0.12
USD 7,489	Cardinal Health, Inc.	1,538,990	0.08	USD 4,355	Cummins, Inc.	2,223,010	0.12
USD 1,480	Carlisle Cos., Inc.	473,393	0.03	USD 42,116	CVS Health Corp.	3,342,326	0.18
USD 7,300	Carlyle Group, Inc.	431,503	0.02	USD 20,952	Danaher Corp.	4,796,332	0.26
USD 38,050	Carnival Corp.	1,162,047	0.06	USD 3,963	Darden Restaurants, Inc.	729,271	0.04
USD 23,417	Carrier Global Corp.	1,237,354	0.07	USD 9,300	Datadog, Inc.	1,264,707	0.07
USD 4,020	Carvana Co.	1,696,520	0.09	USD 5,200	Deckers Outdoor Corp.	539,084	0.03
USD 15,145	Caterpillar, Inc.	8,676,116	0.47	USD 8,171	Deere & Co.	3,804,172	0.21
USD 3,300	Cboe Global Markets, Inc.	828,300	0.05	USD 11,032	Dell Technologies, Inc.	1,388,708	0.08
USD 9,898	CBRE Group, Inc.	1,591,499	0.09	USD 6,113	Delta Air Lines, Inc.	424,242	0.02
USD 4,100	CDW Corp.	558,420	0.03	USD 11,900	Dexcom, Inc.	789,803	0.04
USD 6,022	Cencora, Inc.	2,033,930	0.11	USD 2,200	Dick's Sporting Goods, Inc.	435,534	0.02
USD 15,470	Centene Corp.	636,591	0.03	USD 11,230	Digital Realty Trust, Inc. REIT	1,737,393	0.09
USD 5,010	CF Industries Holdings, Inc.	387,473	0.02	USD 6,200	Docusign, Inc.	424,080	0.02
USD 3,243	CH Robinson Worldwide, Inc.	521,345	0.03	USD 6,543	Dollar General Corp.	868,714	0.05
USD 54,792	Charles Schwab Corp.	5,474,269	0.30	USD 5,654	Dollar Tree, Inc.	695,499	0.04
USD 2,539	Charter Communications, Inc.	530,016	0.03	USD 1,000	Domino's Pizza, Inc.	416,820	0.02
USD 6,515	Cheniere Energy, Inc.	1,266,451	0.07	USD 12,620	DoorDash, Inc.	2,858,178	0.16
USD 41,400	Chipotle Mexican Grill, Inc.	1,531,800	0.08	USD 4,891	Dover Corp.	954,919	0.05
USD 7,626	Church & Dwight Co., Inc.	639,440	0.03	USD 22,696	Dow, Inc.	530,632	0.03
USD 4,800	Ciena Corp.	1,122,576	0.06	USD 8,855	DR Horton, Inc.	1,275,386	0.07
USD 8,856	Cigna Group	2,437,437	0.13	USD 11,300	DraftKings, Inc.	389,398	0.02
USD 5,066	Cincinnati Financial Corp.	827,379	0.05	USD 14,025	DuPont de Nemours, Inc.	563,805	0.03
USD 12,080	Cintas Corp.	2,271,886	0.12	USD 8,200	Dynatrace, Inc.	355,388	0.02
USD 126,352	Cisco Systems, Inc.	9,732,895	0.53	USD 14,830	eBay, Inc.	1,291,693	0.07
USD 59,976	Citigroup, Inc.	6,998,599	0.38	USD 3,900	EchoStar Corp.	423,930	0.02
USD 15,400	Citizens Financial Group, Inc.	899,514	0.05	USD 8,624	Ecolab, Inc.	2,263,972	0.12
USD 4,039	Clorox Co.	407,252	0.02	USD 12,989	Edison International	779,600	0.04
USD 9,900	Cloudflare, Inc.	1,951,785	0.11	USD 19,610	Edwards Lifesciences Corp.	1,671,753	0.09
USD 11,467	CME Group, Inc.	3,131,408	0.17	USD 7,978	Electronic Arts, Inc.	1,630,145	0.09
USD 9,326	CMS Energy Corp.	652,167	0.04	USD 6,982	Elevance Health, Inc.	2,447,540	0.13
USD 132,597	Coca-Cola Co.	9,269,856	0.50	USD 25,963	Eli Lilly & Co.	27,901,917	1.51
USD 17,024	Cognizant Technology Solutions Corp.	1,412,992	0.08	USD 1,400	EMCOR Group, Inc.	856,506	0.05
USD 6,380	Coinbase Global, Inc.	1,442,773	0.08	USD 18,320	Emerson Electric Co.	2,431,430	0.13
USD 23,854	Colgate-Palmolive Co.	1,884,943	0.10	USD 5,700	Entegris, Inc.	480,225	0.03
USD 120,272	Comcast Corp.	3,594,930	0.19	USD 13,600	Entergy Corp.	1,257,048	0.07
				USD 3,573	Equifax, Inc.	775,270	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.23% <i>(continued)</i>				Common and Preferred Stocks - 99.23% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 3,092	Equinix, Inc. REIT	2,368,967	0.13	USD 5,503	HCA Healthcare, Inc.	2,569,131	0.14
USD 11,400	Equitable Holdings, Inc.	543,210	0.03	USD 22,633	Healthpeak Properties, Inc. REIT	363,939	0.02
USD 7,500	Equity LifeStyle Properties, Inc. REIT	454,575	0.02	USD 1,300	HEICO Corp.	420,667	0.02
USD 11,641	Equity Residential REIT	733,849	0.04	USD 2,500	HEICO Corp.	631,075	0.03
USD 480	Erie Indemnity Co.	137,592	0.01	USD 4,478	Hershey Co.	814,906	0.04
USD 9,800	Essential Utilities, Inc.	375,928	0.02	USD 41,295	Hewlett Packard Enterprise Co.	991,906	0.05
USD 1,780	Essex Property Trust, Inc. REIT	465,790	0.03	USD 7,261	Hilton Worldwide Holdings, Inc.	2,085,722	0.11
USD 7,650	Estee Lauder Cos., Inc.	801,108	0.04	USD 6,698	Hologic, Inc.	498,934	0.03
USD 11,960	Eversource Energy	805,267	0.04	USD 31,794	Home Depot, Inc.	10,940,315	0.59
USD 31,392	Exelon Corp.	1,368,377	0.07	USD 6,166	Hormel Foods Corp.	146,134	0.01
USD 4,233	Expedia Group, Inc.	1,199,251	0.07	USD 12,381	Howmet Aerospace, Inc.	2,538,353	0.14
USD 4,176	Expeditors International of Washington, Inc.	622,266	0.03	USD 30,295	HP, Inc.	674,973	0.04
USD 7,200	Extra Space Storage, Inc. REIT	937,584	0.05	USD 1,600	Hubbell, Inc.	710,576	0.04
USD 136,300	Exxon Mobil Corp.	16,402,342	0.89	USD 1,670	HubSpot, Inc.	670,171	0.04
USD 529	F&G Annuities & Life, Inc.	16,320	0.00	USD 3,711	Humana, Inc.	950,498	0.05
USD 1,583	F5, Inc.	404,077	0.02	USD 47,419	Huntington Bancshares, Inc.	822,720	0.04
USD 840	Fair Isaac Corp.	1,420,121	0.08	USD 900	Hyatt Hotels Corp.	144,288	0.01
USD 37,940	Fastenal Co.	1,522,532	0.08	USD 2,100	IDEX Corp.	373,674	0.02
USD 7,222	FedEx Corp.	2,086,147	0.11	USD 2,480	IDEXX Laboratories, Inc.	1,677,794	0.09
USD 6,000	Ferguson Enterprises, Inc.	1,335,780	0.07	USD 9,258	Illinois Tool Works, Inc.	2,280,245	0.12
USD 8,818	Fidelity National Financial, Inc.	481,375	0.03	USD 4,207	Illumina, Inc.	551,790	0.03
USD 17,288	Fidelity National Information Services, Inc.	1,148,960	0.06	USD 5,322	Incyte Corp.	525,654	0.03
USD 20,089	Fifth Third Bancorp	940,366	0.05	USD 13,701	Ingersoll Rand, Inc.	1,085,393	0.06
USD 300	First Citizens BancShares, Inc.	643,854	0.04	USD 6,400	Insmed, Inc.	1,113,856	0.06
USD 3,800	First Solar, Inc.	992,674	0.05	USD 2,200	Insulet Corp.	625,328	0.03
USD 16,820	Fiserv, Inc.	1,129,799	0.06	USD 142,659	Intel Corp.	5,264,117	0.29
USD 13,100	Flex Ltd.	791,502	0.04	USD 13,300	Interactive Brokers Group, Inc.	855,323	0.05
USD 129,582	Ford Motor Co.	1,700,116	0.09	USD 18,270	Intercontinental Exchange, Inc.	2,959,009	0.16
USD 22,100	Fortinet, Inc.	1,754,961	0.10	USD 29,836	International Business Machines Corp.	8,837,722	0.48
USD 11,033	Fortive Corp.	609,132	0.03	USD 7,273	International Flavors & Fragrances, Inc.	490,127	0.03
USD 8,259	Fox Corp.	603,485	0.03	USD 17,887	International Paper Co.	704,569	0.04
USD 7,176	Fox Corp.	465,938	0.03	USD 8,793	Intuit, Inc.	5,824,659	0.32
USD 44,600	Freeport-McMoRan, Inc.	2,265,234	0.12	USD 11,589	Intuitive Surgical, Inc.	6,563,546	0.36
USD 10,000	Gaming & Leisure Properties, Inc. REIT	446,900	0.02	USD 15,900	Invitation Homes, Inc. REIT	441,861	0.02
USD 2,920	Gartner, Inc.	736,658	0.04	USD 8,100	IonQ, Inc.	363,447	0.02
USD 14,500	GE HealthCare Technologies, Inc.	1,189,290	0.06	USD 5,003	IQVIA Holdings, Inc.	1,127,726	0.06
USD 8,640	GE Vernova, Inc.	5,646,845	0.31	USD 9,340	Iron Mountain, Inc. REIT	774,753	0.04
USD 17,283	Gen Digital, Inc.	469,925	0.03	USD 3,511	J.M. Smucker Co.	343,411	0.02
USD 33,905	General Electric Co.	10,443,757	0.57	USD 3,300	Jabil, Inc.	752,466	0.04
USD 15,378	General Mills, Inc.	715,077	0.04	USD 2,800	Jack Henry & Associates, Inc.	510,944	0.03
USD 31,452	General Motors Co.	2,557,677	0.14	USD 3,200	Jacobs Solutions, Inc.	423,872	0.02
USD 3,911	Genuine Parts Co.	480,897	0.03	USD 2,565	JB Hunt Transport Services, Inc.	498,482	0.03
USD 39,480	Gilead Sciences, Inc.	4,845,775	0.26	USD 77,985	Johnson & Johnson	16,138,996	0.87
USD 6,821	Global Payments, Inc.	527,945	0.03	USD 87,934	JPMorgan Chase & Co.	28,334,093	1.54
USD 4,700	GoDaddy, Inc.	583,176	0.03	USD 59,400	Kenvue, Inc.	1,024,650	0.06
USD 9,819	Goldman Sachs Group, Inc.	8,630,901	0.47	USD 43,200	Keurig Dr. Pepper, Inc.	1,210,032	0.07
USD 5,800	Graco, Inc.	475,426	0.03	USD 24,748	KeyCorp	510,799	0.03
USD 33,306	Halliburton Co.	941,228	0.05	USD 5,400	Keysight Technologies, Inc.	1,097,226	0.06
USD 9,904	Hartford Insurance Group, Inc.	1,364,771	0.07	USD 10,965	Kimberly-Clark Corp.	1,106,259	0.06
				USD 21,500	Kimco Realty Corp. REIT	435,805	0.02
				USD 20,300	KKR & Co., Inc.	2,587,844	0.14

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.23% (continued)				Common and Preferred Stocks - 99.23% (continued)			
United States (continued)				United States (continued)			
USD 4,342	KLA Corp.	5,275,877	0.29	USD 2,100	Nordson Corp.	504,903	0.03
USD 30,614	Kraft Heinz Co.	742,390	0.04	USD 7,174	Norfolk Southern Corp.	2,071,277	0.11
USD 21,578	Kroger Co.	1,348,193	0.07	USD 6,826	Northern Trust Corp.	932,363	0.05
USD 2,298	Labcorp Holdings, Inc.	576,522	0.03	USD 6,100	NRG Energy, Inc.	971,364	0.05
USD 40,630	Lam Research Corp.	6,955,043	0.38	USD 7,202	Nucor Corp.	1,174,718	0.06
USD 8,898	Las Vegas Sands Corp.	579,171	0.03	USD 9,000	Nutanix, Inc.	465,210	0.03
USD 6,215	Lennar Corp.	638,902	0.03	USD 780,670	NVIDIA Corp.	145,594,955	7.89
USD 900	Lennox International, Inc.	437,022	0.02	USD 80	NVR, Inc.	583,422	0.03
USD 6,500	Liberty Media Corp.-Liberty Formula One	640,315	0.03	USD 3,100	Oklo, Inc.	222,456	0.01
USD 5,300	Live Nation Entertainment, Inc.	755,250	0.04	USD 5,600	Okta, Inc.	484,232	0.03
USD 4,741	Loews Corp.	499,275	0.03	USD 6,700	Old Dominion Freight Line, Inc.	1,050,560	0.06
USD 18,127	Lowe's Cos., Inc.	4,371,507	0.24	USD 9,087	Omnicom Group, Inc.	733,775	0.04
USD 2,274	LPL Financial Holdings, Inc.	812,205	0.04	USD 12,400	ON Semiconductor Corp.	671,460	0.04
USD 9,659	LyondellBasell Industries NV	418,235	0.02	USD 22,002	ONEOK, Inc.	1,617,147	0.09
USD 4,563	M&T Bank Corp.	919,353	0.05	USD 54,485	Oracle Corp.	10,619,671	0.58
USD 9,469	Marathon Petroleum Corp.	1,539,943	0.08	USD 26,255	O'Reilly Automotive, Inc.	2,394,719	0.13
USD 440	Markel Group, Inc.	945,846	0.05	USD 12,658	Otis Worldwide Corp.	1,105,676	0.06
USD 7,112	Marriott International, Inc.	2,206,427	0.12	USD 17,397	PACCAR, Inc.	1,905,145	0.10
USD 16,365	Marsh & McLennan Cos., Inc.	3,036,035	0.16	USD 2,500	Packaging Corp. of America	515,575	0.03
USD 2,095	Martin Marietta Materials, Inc.	1,304,473	0.07	USD 73,300	Palantir Technologies, Inc.	13,029,075	0.71
USD 28,115	Marvell Technology, Inc.	2,389,213	0.13	USD 21,622	Palo Alto Networks, Inc.	3,982,772	0.22
USD 9,143	Masco Corp.	580,215	0.03	USD 3,949	Parker-Hannifin Corp.	3,471,013	0.19
USD 27,263	Mastercard, Inc.	15,563,901	0.84	USD 10,726	Paychex, Inc.	1,203,243	0.07
USD 9,352	McCormick & Co., Inc.	636,965	0.03	USD 1,200	Paycom Software, Inc.	191,232	0.01
USD 23,104	McDonald's Corp.	7,061,276	0.38	USD 28,230	PayPal Holdings, Inc.	1,648,067	0.09
USD 4,122	McKesson Corp.	3,381,235	0.18	USD 44,780	PepsiCo, Inc.	6,426,826	0.35
USD 79,846	Merck & Co., Inc.	8,404,590	0.46	USD 179,371	Pfizer, Inc.	4,466,338	0.24
USD 69,701	Meta Platforms, Inc.	46,008,933	2.49	USD 80,154	PG&E Corp.	1,288,075	0.07
USD 18,687	MetLife, Inc.	1,475,152	0.08	USD 12,747	Phillips 66	1,644,873	0.09
USD 597	Mettler-Toledo International, Inc.	832,331	0.05	USD 18,600	Pinterest, Inc.	481,554	0.03
USD 16,608	Microchip Technology, Inc.	1,058,262	0.06	USD 12,949	PNC Financial Services Group, Inc.	2,702,845	0.15
USD 36,306	Micron Technology, Inc.	10,362,095	0.56	USD 7,100	PPG Industries, Inc.	727,466	0.04
USD 226,847	Microsoft Corp.	109,707,746	5.94	USD 7,941	Principal Financial Group, Inc.	700,476	0.04
USD 4,200	Mid-America Apartment Communities, Inc. REIT	583,422	0.03	USD 74,924	Procter & Gamble Co.	10,737,358	0.58
USD 41,582	Mondelez International, Inc.	2,238,359	0.12	USD 18,476	Progressive Corp.	4,207,355	0.23
USD 2,400	MongoDB, Inc.	1,007,256	0.05	USD 29,276	Prologis, Inc. REIT	3,737,374	0.20
USD 1,453	Monolithic Power Systems, Inc.	1,316,941	0.07	USD 11,015	Prudential Financial, Inc.	1,243,373	0.07
USD 22,654	Monster Beverage Corp.	1,736,882	0.09	USD 3,300	PTC, Inc.	574,893	0.03
USD 5,314	Moody's Corp.	2,714,657	0.15	USD 16,676	Public Service Enterprise Group, Inc.	1,339,083	0.07
USD 37,777	Morgan Stanley	6,706,551	0.36	USD 4,663	Public Storage REIT	1,210,049	0.07
USD 5,337	Motorola Solutions, Inc.	2,045,779	0.11	USD 7,187	PulteGroup, Inc.	842,748	0.05
USD 14,310	Nasdaq, Inc.	1,389,930	0.08	USD 8,500	Pure Storage, Inc.	569,585	0.03
USD 3,800	Natera, Inc.	870,542	0.05	USD 33,978	QUALCOMM, Inc.	5,811,937	0.32
USD 6,680	NetApp, Inc.	715,361	0.04	USD 4,880	Quanta Services, Inc.	2,059,653	0.11
USD 136,510	Netflix, Inc.	12,799,178	0.69	USD 3,098	Quest Diagnostics, Inc.	537,596	0.03
USD 3,700	Neurocrine Biosciences, Inc.	524,771	0.03	USD 6,542	Raymond James Financial, Inc.	1,050,580	0.06
USD 35,652	Newmont Corp.	3,559,852	0.19	USD 28,409	Realty Income Corp. REIT	1,601,415	0.09
USD 14,029	News Corp.	366,437	0.02	USD 3,200	Reddit, Inc.	735,584	0.04
USD 65,012	NextEra Energy, Inc.	5,219,163	0.28	USD 6,554	Regency Centers Corp. REIT	452,423	0.02
USD 36,504	NIKE, Inc.	2,325,670	0.13	USD 3,514	Regeneron Pharmaceuticals, Inc.	2,712,351	0.15
USD 16,700	NiSource, Inc.	697,392	0.04	USD 30,177	Regions Financial Corp.	817,797	0.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.23% (continued)				Common and Preferred Stocks - 99.23% (continued)			
United States (continued)				United States (continued)			
USD 1,800	Reliance, Inc.	519,966	0.03	USD 12,174	Thermo Fisher Scientific, Inc.	7,054,224	0.38
USD 7,481	Republic Services, Inc.	1,585,448	0.09	USD 36,540	TJX Cos., Inc.	5,612,909	0.30
USD 4,852	ResMed, Inc.	1,168,701	0.06	USD 15,812	T-Mobile U.S., Inc.	3,210,468	0.17
USD 24,500	Rivian Automotive, Inc.	482,895	0.03	USD 15,200	Toast, Inc.	539,752	0.03
USD 24,000	Robinhood Markets, Inc.	2,714,400	0.15	USD 16,970	Tractor Supply Co.	848,670	0.05
USD 17,600	ROBLOX Corp.	1,426,128	0.08	USD 12,800	Trade Desk, Inc.	485,888	0.03
USD 25,400	Rocket Cos., Inc.	491,744	0.03	USD 5,000	Tradeweb Markets, Inc.	537,700	0.03
USD 13,400	Rocket Lab Corp.	934,784	0.05	USD 1,750	TransDigm Group, Inc.	2,327,237	0.13
USD 3,385	Rockwell Automation, Inc.	1,317,002	0.07	USD 6,300	TransUnion	540,225	0.03
USD 8,025	Rollins, Inc.	481,661	0.03	USD 7,388	Travelers Cos., Inc.	2,142,963	0.12
USD 3,602	Roper Technologies, Inc.	1,603,358	0.09	USD 8,113	Trimble, Inc.	635,654	0.03
USD 10,192	Ross Stores, Inc.	1,835,987	0.10	USD 42,305	Truist Financial Corp.	2,081,829	0.11
USD 7,898	Royal Caribbean Cruises Ltd.	2,202,910	0.12	USD 4,700	Twilio, Inc.	668,528	0.04
USD 12,900	Royalty Pharma PLC	498,456	0.03	USD 1,300	Tyler Technologies, Inc.	590,135	0.03
USD 5,100	RPM International, Inc.	530,400	0.03	USD 10,133	Tyson Foods, Inc.	593,996	0.03
USD 10,117	S&P Global, Inc.	5,287,043	0.29	USD 50,759	U.S. Bancorp	2,708,500	0.15
USD 30,412	Salesforce, Inc.	8,056,443	0.44	USD 64,200	Uber Technologies, Inc.	5,245,782	0.28
USD 9,300	Samsara, Inc.	329,685	0.02	USD 9,167	UDR, Inc. REIT	336,246	0.02
USD 3,950	SBA Communications Corp. REIT	764,049	0.04	USD 1,613	Ulta Beauty, Inc.	975,881	0.05
USD 6,815	Seagate Technology Holdings PLC	1,876,783	0.10	USD 18,917	Union Pacific Corp.	4,375,880	0.24
USD 21,460	Sempra	1,894,703	0.10	USD 3,000	United Airlines Holdings, Inc.	335,460	0.02
USD 33,670	ServiceNow, Inc.	5,157,907	0.28	USD 24,078	United Parcel Service, Inc.	2,388,297	0.13
USD 7,521	Sherwin-Williams Co.	2,437,030	0.13	USD 1,921	United Rentals, Inc.	1,554,704	0.08
USD 11,101	Simon Property Group, Inc. REIT	2,054,906	0.11	USD 1,400	United Therapeutics Corp.	682,150	0.04
USD 48,665	SLB Ltd.	1,867,763	0.10	USD 28,983	UnitedHealth Group, Inc.	9,567,578	0.52
USD 28,400	Snap, Inc.	229,188	0.01	USD 9,929	Valero Energy Corp.	1,616,342	0.09
USD 1,835	Snap-on, Inc.	632,341	0.03	USD 4,600	Veeva Systems, Inc.	1,026,858	0.06
USD 10,600	Snowflake, Inc.	2,325,216	0.13	USD 14,559	Ventas, Inc. REIT	1,126,575	0.06
USD 34,300	SoFi Technologies, Inc.	897,974	0.05	USD 7,300	Veralto Corp.	728,394	0.04
USD 5,400	Solventum Corp.	427,896	0.02	USD 2,848	VeriSign, Inc.	691,922	0.04
USD 6,700	SS&C Technologies Holdings, Inc.	585,714	0.03	USD 4,922	Verisk Analytics, Inc.	1,101,002	0.06
USD 36,187	Starbucks Corp.	3,047,307	0.17	USD 136,097	Verizon Communications, Inc.	5,543,231	0.30
USD 8,280	State Street Corp.	1,068,203	0.06	USD 8,104	Vertex Pharmaceuticals, Inc.	3,674,029	0.20
USD 4,400	Steel Dynamics, Inc.	745,580	0.04	USD 11,400	Vertiv Holdings Co.	1,846,914	0.10
USD 3,000	STERIS PLC	760,560	0.04	USD 32,300	VICI Properties, Inc. REIT	908,276	0.05
USD 8,100	Strategy, Inc.	1,230,795	0.07	USD 54,294	Visa, Inc.	19,041,449	1.03
USD 10,971	Stryker Corp.	3,855,977	0.21	USD 4,028	Vulcan Materials Co.	1,148,866	0.06
USD 4,700	Sun Communities, Inc. REIT	582,377	0.03	USD 10,006	W.R. Berkley Corp.	701,621	0.04
USD 15,800	Super Micro Computer, Inc.	462,466	0.03	USD 139,900	Walmart, Inc.	15,586,259	0.84
USD 13,117	Synchrony Financial	1,094,351	0.06	USD 58,601	Walt Disney Co.	6,667,036	0.36
USD 5,789	Synopsys, Inc.	2,719,209	0.15	USD 77,879	Warner Bros Discovery, Inc.	2,244,473	0.12
USD 15,239	Sysco Corp.	1,122,962	0.06	USD 12,687	Waste Management, Inc.	2,787,461	0.15
USD 7,678	T. Rowe Price Group, Inc.	786,074	0.04	USD 1,863	Waters Corp.	707,623	0.04
USD 5,800	Take-Two Interactive Software, Inc.	1,484,974	0.08	USD 1,200	Watsco, Inc.	404,340	0.02
USD 6,400	Tapestry, Inc.	817,728	0.04	USD 103,867	Wells Fargo & Co.	9,680,404	0.52
USD 6,900	Targa Resources Corp.	1,273,050	0.07	USD 21,106	Welltower, Inc. REIT	3,917,485	0.21
USD 14,413	Target Corp.	1,408,871	0.08	USD 2,780	West Pharmaceutical Services, Inc.	764,889	0.04
USD 1,520	Teledyne Technologies, Inc.	776,310	0.04	USD 11,046	Western Digital Corp.	1,902,894	0.10
USD 5,100	Teradyne, Inc.	987,156	0.05	USD 5,965	Westinghouse Air Brake Technologies Corp.	1,273,229	0.07
USD 90,795	Tesla, Inc.	40,832,327	2.21	USD 24,633	Weyerhaeuser Co. REIT	583,556	0.03
USD 28,617	Texas Instruments, Inc.	4,964,763	0.27	USD 38,489	Williams Cos., Inc.	2,313,574	0.13

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.23% (continued)				Common and Preferred Stocks - 99.23% (continued)			
United States (continued)				Uruguay			
USD 4,500	Williams-Sonoma, Inc.	803,655	0.04	USD 1,510	MercadoLibre, Inc.	3,041,533	0.16
USD 7,051	Workday, Inc.	1,514,414	0.08	Total Uruguay		3,041,533	0.16
USD 8,100	WP Carey, Inc. REIT	521,316	0.03	Total Common and Preferred Stocks		1,831,308,343	99.23
USD 1,402	WW Grainger, Inc.	1,414,688	0.08	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,831,308,343	99.23
USD 8,763	Xylem, Inc.	1,193,345	0.06	TOTAL INVESTMENTS		1,831,308,343	99.23
USD 8,178	Yum! Brands, Inc.	1,237,168	0.07				
USD 1,600	Zebra Technologies Corp.	388,512	0.02				
USD 4,800	Zillow Group, Inc.	327,456	0.02				
USD 5,548	Zimmer Biomet Holdings, Inc.	498,876	0.03				
USD 14,289	Zoetis, Inc.	1,797,842	0.10				
USD 9,100	Zoom Communications, Inc.	785,239	0.04				
USD 3,000	Zscaler, Inc.	674,760	0.04				
Total United States		1,778,972,299	96.40				

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.34%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 02/01/26	Barclays Bank PLC	95,300,211	110,327,625	1,597,759	0.09
Bought EUR / Sold USD, due 02/01/26	Citibank NA	95,287,075	110,327,625	1,582,331	0.09
Bought EUR / Sold USD, due 02/01/26	HSBC Bank PLC	95,285,470	110,327,625	1,580,446	0.09
Bought EUR / Sold USD, due 02/01/26	Merrill Lynch International	95,915,598	111,069,625	1,578,500	0.09
Bought EUR / Sold USD, due 02/01/26	Westpac Banking Corporation	326,020	382,000	895	0.00
Bought USD / Sold EUR, due 02/01/26	Barclays Bank PLC	111,546,625	94,739,764	279,459	0.02
Bought USD / Sold EUR, due 02/01/26	BNP Paribas SA	89,037,000	75,598,215	250,636	0.01
Bought USD / Sold EUR, due 02/01/26	Deutsche Bank AG	89,037,000	75,598,421	250,394	0.01
Bought USD / Sold EUR, due 02/01/26	Merrill Lynch International	20,472,625	17,391,097	47,642	0.00
Bought USD / Sold EUR, due 02/01/26	State Street Bank London	21,927,625	18,621,808	57,232	0.00
Bought USD / Sold EUR, due 02/01/26	Westpac Banking Corporation	110,677,625	93,988,792	292,438	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				7,517,732	0.41

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold USD, due 02/01/26	State Street Bank London	224,312	264,000	(557)	(0.00)
Bought EUR / Sold USD, due 02/02/26	Barclays Bank PLC	92,848,890	109,509,625	(318,565)	(0.02)
Bought EUR / Sold USD, due 02/02/26	BNP Paribas SA	75,485,106	89,037,000	(265,893)	(0.01)
Bought EUR / Sold USD, due 02/02/26	Deutsche Bank AG	75,485,093	89,037,000	(265,908)	(0.02)
Bought EUR / Sold USD, due 02/02/26	JPMorgan Chase Bank NA				
Bought EUR / Sold USD, due 02/02/26	London	2,740,236	3,227,000	(4,459)	(0.00)
Bought EUR / Sold USD, due 02/02/26	Merrill Lynch International	18,597,007	21,927,625	(57,392)	(0.00)
Bought EUR / Sold USD, due 02/02/26	State Street Bank London	17,362,572	20,472,625	(54,098)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.34% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold USD, due 02/02/26	Westpac Banking Corporation	75,481,951	89,037,000	(269,603)	(0.02)
Bought EUR / Sold USD, due 02/02/26	Westpac Banking Corporation	17,363,441	20,472,625	(53,076)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(1,289,551)	(0.07)
Total Forward Foreign Exchange Contracts Hedge				6,228,181	0.34

Futures Contracts – (0.00)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/26	USD	22	7,581,750	(31,002)	(0.00)
Unrealised Loss on Futures Contracts			7,581,750	(31,002)	(0.00)
Total Futures Contracts			7,581,750	(31,002)	(0.00)
Other Net Assets/(Liabilities)				7,981,271	0.43
TOTAL NET ASSETS				1,845,486,793	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 504,970 held as cash at Barclays Capital Inc.

^^ Fair Valued

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.20%				Common and Preferred Stocks - 99.20% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 9,650	Erste Group Bank AG	992,985	0.53	EUR 7,838	Edenred SE	148,217	0.08
EUR 4,466	OMV AG	212,225	0.11	EUR 2,216	Eiffage SA	271,238	0.14
EUR 4,381	Raiffeisen Bank International AG	167,792	0.09	EUR 57,603	Engie SA	1,290,883	0.69
EUR 2,194	Verbund AG	136,028	0.07	EUR 9,546	EssilorLuxottica SA	2,576,465	1.37
Total Austria		1,509,030	0.80	EUR 3,201	FDJ UNITED	75,608	0.04
Belgium				EUR 1,647	Gecina SA REIT	133,242	0.07
EUR 4,656	Ageas SA	278,429	0.15	EUR 9,290	Getlink SE	146,132	0.08
EUR 31,484	Anheuser-Busch InBev SA	1,728,471	0.92	EUR 1,006	Hermes International SCA	2,134,732	1.13
EUR 657	D'ieteren Group	101,112	0.05	EUR 1,310	Ipsen SA	155,890	0.08
EUR 1,466	Elia Group SA	160,820	0.09	EUR 2,361	Kering SA	710,661	0.38
EUR 2,366	Groupe Bruxelles Lambert NV	179,698	0.10	EUR 6,653	Klepierre SA REIT	224,472	0.12
EUR 7,199	KBC Group NV	800,889	0.42	EUR 8,284	Legrand SA	1,054,139	0.56
EUR 13	Lotus Bakeries NV	102,050	0.05	EUR 7,625	L'Oreal SA	2,795,325	1.48
EUR 461	Sofina SA	113,867	0.06	EUR 7,899	LVMH Moet Hennessy Louis Vuitton SE	5,094,855	2.70
EUR 2,525	Syensqo SA	173,114	0.09	EUR 59,549	Orange SA	845,596	0.45
EUR 4,043	UCB SA	964,660	0.51	EUR 6,218	Pernod Ricard SA	454,536	0.24
Total Belgium		4,603,110	2.44	EUR 7,166	Publicis Groupe SA	635,051	0.34
Finland				EUR 5,972	Renault SA	211,528	0.11
EUR 4,473	Elisa OYJ	168,811	0.09	EUR 6,750	Rexel SA	226,733	0.12
EUR 14,197	Fortum OYJ	258,102	0.14	EUR 34,782	Sanofi SA	2,877,167	1.53
EUR 9,117	Kesko OYJ	175,502	0.09	EUR 957	Sartorius Stedim Biotech	200,970	0.11
EUR 10,647	Kone OYJ	644,782	0.34	EUR 17,296	Schneider Electric SE	4,062,831	2.16
EUR 20,821	Metso OYJ	311,899	0.16	EUR 22,469	Societe Generale SA	1,544,070	0.82
EUR 13,488	Neste OYJ	261,802	0.14	EUR 2,652	Sodexo SA	115,892	0.06
EUR 167,742	Nokia OYJ	934,658	0.50	EUR 63,144	TotalEnergies SE	3,510,175	1.86
EUR 97,581	Nordea Bank Abp	1,569,590	0.83	EUR 3,787	Unibail-Rodamco-Westfield REIT	351,282	0.19
EUR 3,595	Orion OYJ	228,822	0.12	EUR 19,656	Veolia Environnement SA	584,176	0.31
EUR 75,881	Sampo OYJ	783,851	0.42	EUR 15,747	Vinci SA	1,890,427	1.00
EUR 17,564	Stora Enso OYJ	188,023	0.10	Total France		49,345,702	26.20
EUR 16,813	UPM-Kymmene OYJ	416,794	0.22	Germany			
Total Finland		5,942,636	3.15	EUR 5,502	adidas AG	930,113	0.49
France				EUR 12,216	Allianz SE	4,770,348	2.53
EUR 6,268	Accor SA	302,243	0.16	EUR 28,303	BASF SE	1,257,502	0.67
EUR 1,028	Aeroports de Paris SA	114,519	0.06	EUR 31,153	Bayer AG	1,152,973	0.61
EUR 18,408	Air Liquide SA	2,950,066	1.57	EUR 8,783	Bayerische Motoren Werke AG	818,049	0.43
EUR 11,030	Alstom SA	277,625	0.15	EUR 1,825	Bayerische Motoren Werke AG—Preferred Stock	166,987	0.09
EUR 1,986	Amundi SA	140,212	0.07	EUR 3,138	Beiersdorf AG	293,968	0.16
EUR 55,153	AXA SA	2,259,067	1.20	EUR 3,744	Brenntag SE	185,553	0.10
EUR 1,228	BioMerieux	135,448	0.07	EUR 22,765	Commerzbank AG	821,816	0.44
EUR 31,723	BNP Paribas SA	2,562,901	1.36	EUR 3,549	Continental AG	241,190	0.13
EUR 21,414	Bolloré SE	102,659	0.05	EUR 2,085	CTS Eventim AG & Co. KGaA	163,673	0.09
EUR 6,441	Bouygues SA	285,658	0.15	EUR 15,438	Daimler Truck Holding AG	576,146	0.31
EUR 10,796	Bureau Veritas SA	293,435	0.16	EUR 5,833	Delivery Hero SE	132,526	0.07
EUR 4,875	Capgemini SE	693,469	0.37	EUR 58,319	Deutsche Bank AG	1,930,942	1.03
EUR 18,006	Carrefour SA	256,225	0.14	EUR 5,971	Deutsche Boerse AG	1,335,713	0.71
EUR 14,317	Cie de Saint-Gobain SA	1,245,006	0.66	EUR 17,631	Deutsche Lufthansa AG	148,206	0.08
EUR 21,706	Cie Generale des Etablissements Michelin SCA	614,497	0.33	EUR 30,191	Deutsche Post AG	1,410,825	0.75
EUR 1,837	Covivio SA REIT	104,066	0.05	EUR 116,974	Deutsche Telekom AG	3,235,501	1.72
EUR 34,434	Credit Agricole SA	604,317	0.32	EUR 3,421	Dr. Ing hc F Porsche AG	156,066	0.08
EUR 20,527	Danone SA	1,576,063	0.84	EUR 71,643	E.ON SE	1,155,243	0.61
EUR 21,222	Dassault Systemes SE	505,933	0.27	EUR 7,867	Evonik Industries AG	105,103	0.06

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.20% (continued)				Common and Preferred Stocks - 99.20% (continued)			
Germany (continued)				Italy (continued)			
EUR 6,676	Fresenius Medical Care AG	272,114	0.14	EUR 64,418	Eni SpA	1,039,707	0.55
EUR 13,483	Fresenius SE & Co. KGaA	660,397	0.35	EUR 3,969	Ferrari NV	1,264,920	0.67
EUR 4,716	GEA Group AG	272,585	0.14	EUR 19,293	FinecoBank Banca Fineco SpA	428,305	0.23
EUR 1,882	Hannover Rueck SE	500,988	0.27	EUR 27,454	Generali	981,481	0.52
EUR 4,239	Heidelberg Materials AG	945,297	0.50	EUR 9,741	Infrastrutture Wireless Italiane SpA	76,808	0.04
EUR 3,174	Henkel AG & Co. KGaA	206,310	0.11	EUR 451,654	Intesa Sanpaolo SpA	2,674,243	1.42
EUR 4,998	Henkel AG & Co. KGaA—Preferred Stock	347,761	0.18	EUR 7,399	Moncler SpA	406,353	0.22
EUR 1,963	Hensoldt AG	144,084	0.08	EUR 16,635	Nexi SpA	70,216	0.04
EUR 517	HOCHTIEF AG	174,229	0.09	EUR 14,632	Poste Italiane SpA	314,295	0.17
EUR 41,772	Infineon Technologies AG	1,576,058	0.84	EUR 9,054	Prysmian SpA	782,085	0.42
EUR 2,203	Knorr-Bremse AG	209,615	0.11	EUR 3,966	Recordati Industria Chimica e Farmaceutica SpA	192,510	0.10
EUR 2,413	LEG Immobilien SE	150,209	0.08	EUR 61,369	Snam SpA	347,103	0.19
EUR 22,706	Mercedes-Benz Group AG	1,363,949	0.72	EUR 336,531	Telecom Italia SpA	172,910	0.09
EUR 4,118	Merck KGaA	504,867	0.27	EUR 44,524	Terna - Rete Elettrica Nazionale	403,120	0.21
EUR 1,746	MTU Aero Engines AG	620,354	0.33	EUR 44,456	UniCredit SpA	3,152,820	1.67
EUR 4,151	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,333,692	1.24	EUR 12,169	Unipol Assicurazioni SpA	250,316	0.13
EUR 1,749	Nemetschek SE	162,307	0.09	Total Italy		16,774,469	8.91
EUR 4,672	Porsche Automobil Holding SE—Preferred Stock	186,506	0.10	Luxembourg			
EUR 144	Rational AG	95,256	0.05	EUR 14,788	ArcelorMittal SA	578,063	0.30
EUR 1,460	Rheinmetall AG	2,279,060	1.21	EUR 6,237	CVC Capital Partners PLC	89,189	0.05
EUR 33,112	SAP SE	6,898,885	3.66	EUR 3,575	Eurofins Scientific SE	223,080	0.12
EUR 791	Sartorius AG—Preferred Stock	195,535	0.10	EUR 11,694	Tenaris SA	193,068	0.10
EUR 2,279	Scout24 SE	195,538	0.10	Total Luxembourg		1,083,400	0.57
EUR 24,104	Siemens AG	5,764,472	3.06	Netherlands			
EUR 24,642	Siemens Energy AG	2,966,897	1.58	EUR 18,792	ABN AMRO Bank NV	559,814	0.30
EUR 10,708	Siemens Healthineers AG	481,003	0.26	EUR 808	Adyen NV	1,111,000	0.59
EUR 4,154	Symrise AG	286,128	0.15	EUR 41,042	Aegon Ltd.	272,519	0.14
EUR 2,016	Talanx AG	229,421	0.12	EUR 5,466	Akzo Nobel NV	323,587	0.17
EUR 6,496	Volkswagen AG—Preferred Stock	672,661	0.36	EUR 1,941	Argenx SE	1,391,309	0.74
EUR 23,846	Vonovia SE	585,181	0.31	EUR 1,471	ASM International NV	761,390	0.40
EUR 6,805	Zalando SE	172,439	0.09	EUR 12,274	ASML Holding NV	11,309,264	6.01
Total Germany		52,442,241	27.85	EUR 5,212	ASR Nederland NV	315,951	0.17
Ireland				EUR 2,276	BE Semiconductor Industries NV	304,415	0.16
USD 5,500	AerCap Holdings NV	673,234	0.36	EUR 2,302	Euronext NV	294,656	0.16
EUR 67,128	AIB Group PLC	617,578	0.33	EUR 2,963	EXOR NV	214,669	0.11
EUR 30,229	Bank of Ireland Group PLC	495,000	0.26	EUR 16,243	Ferrovial SE	898,888	0.48
EUR 5,138	Kerry Group PLC	400,764	0.21	EUR 4,055	Heineken Holding NV	253,032	0.13
EUR 4,749	Kingspan Group PLC	352,138	0.19	EUR 9,081	Heineken NV	633,309	0.34
EUR 26,687	Ryanair Holdings PLC	788,601	0.42	EUR 1,898	IMCD NV	146,791	0.08
Total Ireland		3,327,315	1.77	EUR 95,067	ING Groep NV	2,282,559	1.21
Italy				EUR 5,884	JDE Peet's NV	187,464	0.10
EUR 6,677	Banca Mediolanum SpA	130,001	0.07	EUR 28,461	Koninklijke Ahold Delhaize NV	992,435	0.53
EUR 64,403	Banca Monte dei Paschi di Siena SpA	587,999	0.31	EUR 120,916	Koninklijke KPN NV	480,762	0.26
EUR 35,143	Banco BPM SpA	457,562	0.24	EUR 24,355	Koninklijke Philips NV	566,010	0.30
EUR 45,582	BPER Banca SpA	528,751	0.28	EUR 8,309	NN Group NV	546,234	0.29
EUR 2,156	Buzzi SpA	112,112	0.06	EUR 41,491	Prosus NV	2,192,799	1.16
EUR 20,105	Davide Campari-Milano NV	111,341	0.06	EUR 6,747	Qiagen NV	262,155	0.14
EUR 257,915	Enel SpA	2,289,511	1.22	EUR 3,533	Randstad NV	114,363	0.06
				EUR 63,777	Stellantis NV	603,394	0.32

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.20% (continued)				Common and Preferred Stocks - 99.20% (continued)			
Netherlands (continued)				Spain (continued)			
EUR 34,896	Universal Music Group NV	775,738	0.41	EUR 10,091	Endesa SA	309,087	0.16
EUR 7,477	Wolters Kluwer NV	660,518	0.35	EUR 9,214	Grifols SA	98,590	0.05
Total Netherlands		28,455,025	15.11	EUR 201,274	Iberdrola SA	3,716,524	1.97
Poland				EUR 34,591	Industria de Diseno Textil SA	1,948,857	1.04
EUR 8,362	InPost SA	87,550	0.05	EUR 37,110	International Consolidated Airlines Group SA	176,235	0.09
Total Poland		87,550	0.05	EUR 29,266	Mapfre SA	125,317	0.07
Portugal				EUR 7,251	Naturgy Energy Group SA	187,946	0.10
EUR 256,840	Banco Comercial Portugues SA	230,180	0.12	EUR 13,182	Redeia Corp. SA	199,971	0.11
EUR 97,281	EDP SA	380,855	0.20	EUR 34,844	Repsol SA	554,891	0.30
EUR 14,103	Galp Energia SGPS SA	206,327	0.11	EUR 120,700	Telefonica SA	421,605	0.22
EUR 8,618	Jeronimo Martins SGPS SA	174,601	0.10	Total Spain		20,887,498	11.09
Total Portugal		991,963	0.53	Switzerland			
Spain				EUR 5,471	DSM-Firmenich AG	376,186	0.20
EUR 745	Acciona SA	138,496	0.07	EUR 21,470	STMicroelectronics NV	481,787	0.26
EUR 5,578	ACS Actividades de Construccion y Servicios SA	473,293	0.25	Total Switzerland		857,973	0.46
EUR 23,763	Aena SME SA	566,035	0.30	United Kingdom			
EUR 14,286	Amadeus IT Group SA	897,732	0.48	USD 6,570	Coca-Cola Europacific Partners PLC	507,385	0.27
EUR 183,096	Banco Bilbao Vizcaya Argentaria SA	3,671,075	1.95	Total United Kingdom		507,385	0.27
EUR 162,352	Banco de Sabadell SA	546,315	0.29	Total Common and Preferred Stocks		186,815,297	99.20
EUR 470,121	Banco Santander SA	4,734,119	2.51	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		186,815,297	99.20
EUR 21,835	Bankinter SA	309,074	0.16	TOTAL INVESTMENTS		186,815,297	99.20
EUR 122,199	CaixaBank SA	1,276,369	0.68				
EUR 15,708	Cellnex Telecom SA	430,870	0.23				
EUR 8,729	EDP Renovaveis SA	105,097	0.06				

Derivatives

Futures Contracts – 0.00%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/26	EUR	10	584,100	8,220	0.00
Unrealised Gain on Futures Contracts			584,100	8,220	0.00
Total Futures Contracts			584,100	8,220	0.00
Other Net Assets/(Liabilities)				1,499,619	0.80
TOTAL NET ASSETS				188,323,136	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 56,130 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.07%				Common and Preferred Stocks - 99.07% <i>(continued)</i>			
Austria				France			
EUR 17,539	Erste Group Bank AG	1,804,763	0.29	EUR 11,356	Accor SA	547,586	0.09
EUR 7,136	OMV AG	339,103	0.05	EUR 2,405	Aeroports de Paris SA	267,917	0.04
EUR 6,499	Raiffeisen Bank International AG	248,912	0.04	EUR 32,957	Air Liquide SA	5,281,689	0.85
EUR 4,574	Verbund AG	283,588	0.05	EUR 21,814	Alstom SA	549,058	0.09
Total Austria		2,676,366	0.43	EUR 4,302	Amundi SA	303,721	0.05
Belgium				EUR 98,813	AXA SA	4,047,380	0.65
EUR 7,430	Ageas SA	444,314	0.07	EUR 2,583	BioMerieux	284,905	0.05
EUR 56,321	Anheuser-Busch InBev SA	3,092,023	0.50	EUR 57,257	BNP Paribas SA	4,625,793	0.74
EUR 1,517	D'ieteren Group	233,466	0.04	EUR 48,735	Bollore SE	233,636	0.04
EUR 3,036	Elia Group SA	333,049	0.05	EUR 9,532	Bouygues SA	422,744	0.07
EUR 4,500	Groupe Bruxelles Lambert NV	341,775	0.06	EUR 20,299	Bureau Veritas SA	551,727	0.09
EUR 13,083	KBC Group NV	1,455,484	0.23	EUR 8,756	Capgemini SE	1,245,541	0.20
EUR 26	Lotus Bakeries NV	204,100	0.03	EUR 29,057	Carrefour SA	413,481	0.07
EUR 979	Sofina SA	241,813	0.04	EUR 25,587	Cie de Saint-Gobain SA	2,225,046	0.36
EUR 3,077	Syensqo SA	210,959	0.03	EUR 38,194	Cie Generale des Etablissements Michelin SCA	1,081,272	0.17
EUR 7,202	UCB SA	1,718,397	0.28	EUR 3,662	Covivio SA REIT	207,452	0.03
Total Belgium		8,275,380	1.33	EUR 57,200	Credit Agricole SA	1,003,860	0.16
Chile				EUR 36,950	Danone SA	2,837,021	0.45
GBP 25,253	Antofagasta PLC	948,327	0.15	EUR 35,666	Dassault Systemes SE	850,277	0.14
Total Chile		948,327	0.15	EUR 16,202	Edenred SE	306,380	0.05
Denmark				EUR 4,035	Eiffage SA	493,884	0.08
DKK 191	AP Moller - Maersk AS	374,378	0.06	EUR 104,046	Engie SA	2,331,671	0.37
DKK 197	AP Moller - Maersk AS	386,138	0.06	EUR 17,149	EssilorLuxottica SA	4,628,515	0.74
DKK 4,802	Carlsberg AS	536,968	0.09	EUR 7,593	FDJ UNITED	179,347	0.03
DKK 8,556	Coloplast AS	625,917	0.10	EUR 2,961	Gecina SA REIT	239,545	0.04
DKK 38,053	Danske Bank AS	1,623,193	0.26	EUR 19,937	Getlink SE	313,609	0.05
DKK 5,885	Demant AS	169,560	0.03	EUR 1,804	Hermes International SCA	3,828,088	0.61
DKK 11,643	DSV AS	2,517,520	0.40	EUR 2,558	Ipsen SA	304,402	0.05
DKK 3,859	Genmab AS	1,047,283	0.17	EUR 4,065	Kering SA	1,223,565	0.20
DKK 183,466	Novo Nordisk AS	7,989,293	1.28	EUR 10,057	Klepierre SA REIT	339,323	0.05
DKK 18,947	Novonosis Novozymes B	1,034,483	0.17	EUR 14,939	Legrand SA	1,900,988	0.30
DKK 26,835	Orsted AS	439,583	0.07	EUR 13,725	L'Oreal SA	5,031,585	0.81
DKK 4,759	Pandora AS	450,857	0.07	EUR 14,246	LVMH Moet Hennessy Louis Vuitton SE	9,188,670	1.47
DKK 6,485	Rockwool AS	195,704	0.03	EUR 106,883	Orange SA	1,517,739	0.24
DKK 16,288	Tryg AS	363,093	0.06	EUR 12,405	Pernod Ricard SA	906,805	0.15
DKK 54,665	Vestas Wind Systems AS	1,269,094	0.20	EUR 12,734	Publicis Groupe SA	1,128,487	0.18
Total Denmark		19,023,064	3.05	EUR 12,431	Renault SA	440,306	0.07
Finland				EUR 10,923	Rexel SA	366,904	0.06
EUR 9,705	Elisa OYJ	366,267	0.06	EUR 62,932	Sanofi SA	5,205,735	0.83
EUR 28,571	Fortum OYJ	519,421	0.08	EUR 1,826	Sartorius Stedim Biotech	383,460	0.06
EUR 17,812	Kesko OYJ	342,881	0.05	EUR 31,233	Schneider Electric SE	7,336,632	1.18
EUR 19,362	Kone OYJ	1,172,563	0.19	EUR 40,256	Societe Generale SA	2,766,392	0.44
EUR 33,603	Metso OYJ	503,373	0.08	EUR 4,444	Sodexo SA	194,203	0.03
EUR 20,621	Neste OYJ	400,253	0.06	EUR 113,130	TotalEnergies SE	6,288,897	1.01
EUR 310,633	Nokia OYJ	1,730,847	0.28	EUR 6,128	Unibail-Rodamco-Westfield REIT	568,433	0.09
EUR 176,909	Nordea Bank Abp	2,845,581	0.46	EUR 33,863	Veolia Environnement SA	1,006,408	0.16
EUR 5,211	Orion OYJ	331,680	0.05	EUR 28,420	Vinci SA	3,411,821	0.55
EUR 131,772	Sampo OYJ	1,361,205	0.22	Total France		88,811,900	14.24
EUR 30,656	Stora Enso OYJ	328,172	0.05				
EUR 31,839	UPM-Kymmene OYJ	789,289	0.13				
Total Finland		10,691,532	1.71				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Germany				Germany (continued)			
EUR 9,741	adidas AG	1,646,716	0.26	EUR 4,054	Talanx AG	461,345	0.07
EUR 21,998	Allianz SE	8,590,219	1.38	EUR 11,745	Volkswagen AG—Preferred Stock	1,216,195	0.20
EUR 50,843	BASF SE	2,258,954	0.36	EUR 43,107	Vonovia SE	1,057,846	0.17
EUR 55,965	Bayer AG	2,071,265	0.33	EUR 15,197	Zalando SE	385,092	0.06
EUR 15,984	Bayerische Motoren Werke AG	1,488,750	0.24	Total Germany		94,444,025	15.15
EUR 3,664	Bayerische Motoren Werke AG—Preferred Stock	335,256	0.05	Ireland			
EUR 4,862	Beiersdorf AG	455,472	0.07	USD 9,500	AerCap Holdings NV	1,162,859	0.19
EUR 7,707	Brenntag SE	381,959	0.06	EUR 136,292	AIB Group PLC	1,253,886	0.20
EUR 41,749	Commerzbank AG	1,507,139	0.24	EUR 50,560	Bank of Ireland Group PLC	827,920	0.13
EUR 7,029	Continental AG	477,691	0.08	GBP 6,501	DCC PLC	344,719	0.06
EUR 4,233	CTS Eventim AG & Co. KGaA	332,290	0.05	GBP 52,270	Experian PLC	2,013,182	0.32
EUR 27,066	Daimler Truck Holding AG	1,010,103	0.16	EUR 10,207	Kerry Group PLC	796,146	0.13
EUR 12,895	Delivery Hero SE	292,974	0.05	EUR 7,930	Kingspan Group PLC	588,009	0.09
EUR 105,435	Deutsche Bank AG	3,490,953	0.56	EUR 45,849	Ryanair Holdings PLC	1,354,838	0.22
EUR 10,727	Deutsche Boerse AG	2,399,630	0.39	Total Ireland		8,341,559	1.34
EUR 26,832	Deutsche Lufthansa AG	225,550	0.04	Isle Of Man			
EUR 54,687	Deutsche Post AG	2,555,523	0.41	GBP 41,084	Entain PLC	360,699	0.06
EUR 209,572	Deutsche Telekom AG	5,796,762	0.93	Total Isle Of Man		360,699	0.06
EUR 5,193	Dr. Ing hc F Porsche AG	236,905	0.04	Italy			
EUR 127,896	E.ON SE	2,062,323	0.33	EUR 13,112	Banca Mediolanum SpA	255,291	0.04
EUR 17,497	Evonik Industries AG	233,760	0.04	EUR 122,000	Banca Monte dei Paschi di Siena SpA	1,113,860	0.18
EUR 13,824	Fresenius Medical Care AG	563,466	0.09	EUR 59,732	Banco BPM SpA	777,711	0.12
EUR 24,065	Fresenius SE & Co. KGaA	1,178,704	0.19	EUR 78,120	BPER Banca SpA	906,192	0.15
EUR 7,299	GEA Group AG	421,882	0.07	EUR 4,700	Buzzi SpA	244,400	0.04
EUR 3,198	Hannover Rueck SE	851,308	0.14	EUR 22,550	Davide Campari-Milano NV	124,882	0.02
EUR 7,623	Heidelberg Materials AG	1,699,929	0.27	EUR 463,324	Enel SpA	4,112,927	0.66
EUR 6,881	Henkel AG & Co. KGaA	447,265	0.07	EUR 116,571	Eni SpA	1,881,456	0.30
EUR 8,258	Henkel AG & Co. KGaA—Preferred Stock	574,592	0.09	EUR 7,181	Ferrari NV	2,288,585	0.37
EUR 3,700	Hensoldt AG	271,580	0.04	EUR 38,227	FinecoBank Banca Fineco SpA	848,639	0.14
EUR 900	HOCHTIEF AG	303,300	0.05	EUR 48,557	Generali	1,735,913	0.28
EUR 74,393	Infineon Technologies AG	2,806,848	0.45	EUR 19,622	Infrastrutture Wireless Italiane SpA	154,719	0.02
EUR 3,451	Knorr-Bremse AG	328,363	0.05	EUR 811,364	Intesa Sanpaolo SpA	4,804,086	0.77
EUR 4,946	LEG Immobilien SE	307,888	0.05	EUR 12,258	Moncler SpA	673,209	0.11
EUR 41,140	Mercedes-Benz Group AG	2,471,280	0.40	EUR 33,667	Nexi SpA	142,108	0.02
EUR 6,852	Merck KGaA	840,055	0.13	EUR 29,069	Poste Italiane SpA	624,402	0.10
EUR 2,891	MTU Aero Engines AG	1,027,172	0.17	EUR 16,039	Prysmian SpA	1,385,449	0.22
EUR 7,442	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,183,892	0.67	EUR 5,312	Recordati Industria Chimica e Farmaceutica SpA	257,844	0.04
EUR 3,062	Nemetschek SE	284,154	0.05	EUR 104,248	Snam SpA	589,627	0.09
EUR 10,061	Porsche Automobil Holding SE—Preferred Stock	401,635	0.06	EUR 729,389	Telecom Italia SpA	374,760	0.06
EUR 347	Rational AG	229,540	0.04	EUR 90,326	Terna - Rete Elettrica Nazionale	817,812	0.13
EUR 2,621	Rheinmetall AG	4,091,381	0.66	EUR 79,861	UniCredit SpA	5,663,742	0.91
EUR 59,486	SAP SE	12,393,908	1.99	EUR 23,684	Unipol Assicurazioni SpA	487,180	0.08
EUR 1,671	Sartorius AG—Preferred Stock	413,071	0.07	Total Italy		30,264,794	4.85
EUR 3,570	Scout24 SE	306,306	0.05	Luxembourg			
EUR 43,294	Siemens AG	10,353,760	1.66	EUR 25,075	ArcelorMittal SA	980,182	0.16
EUR 44,148	Siemens Energy AG	5,315,419	0.85	EUR 14,795	CVC Capital Partners PLC	211,568	0.03
EUR 21,067	Siemens Healthineers AG	946,330	0.15	EUR 7,490	Eurofins Scientific SE	467,376	0.07
EUR 6,683	Symrise AG	460,325	0.07	EUR 17,963	Tenaris SA	296,569	0.05
				Total Luxembourg		1,955,695	0.31

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Mexico				Portugal			
GBP 13,648	Fresnillo PLC	521,121	0.08	EUR 505,000	Banco Comercial Portugues SA	452,581	0.07
Total Mexico		521,121	0.08	EUR 167,652	EDP SA	656,358	0.11
Netherlands				EUR 25,443	Galp Energia SGPS SA	372,231	0.06
EUR 31,182	ABN AMRO Bank NV	928,912	0.15	EUR 18,008	Jeronimo Martins SGPS SA	364,842	0.06
EUR 1,437	Adyen NV	1,975,875	0.32	Total Portugal		1,846,012	0.30
EUR 66,381	Aegon Ltd.	440,770	0.07	Spain			
EUR 8,644	Akzo Nobel NV	511,725	0.08	EUR 1,361	Acciona SA	253,010	0.04
EUR 3,507	Argenx SE	2,513,818	0.40	EUR 9,323	ACS Actividades de Construccin y Servicios SA	791,056	0.13
EUR 2,670	ASM International NV	1,381,992	0.22	EUR 40,111	Aena SME SA	955,444	0.15
EUR 22,111	ASML Holding NV	20,373,075	3.27	EUR 25,663	Amadeus IT Group SA	1,612,663	0.26
EUR 7,886	ASR Nederland NV	478,049	0.08	EUR 328,312	Banco Bilbao Vizcaya Argentaria SA	6,582,656	1.06
EUR 4,946	BE Semiconductor Industries NV	661,527	0.11	EUR 315,186	Banco de Sabadell SA	1,060,601	0.17
EUR 3,860	Euronext NV	494,080	0.08	EUR 847,958	Banco Santander SA	8,538,937	1.37
EUR 6,031	EXOR NV	436,946	0.07	EUR 33,977	Bankinter SA	480,944	0.08
EUR 29,259	Ferrovial SE	1,619,193	0.26	EUR 222,000	CaixaBank SA	2,318,790	0.37
EUR 7,400	Heineken Holding NV	461,760	0.07	EUR 30,531	Cellnex Telecom SA	837,465	0.14
EUR 16,632	Heineken NV	1,159,916	0.19	EUR 10,871	EDP Renovaveis SA	130,887	0.02
EUR 3,734	IMCD NV	288,787	0.05	EUR 19,619	Endesa SA	600,930	0.10
EUR 172,125	ING Groep NV	4,132,721	0.66	EUR 10,228	Grifols SA	109,440	0.02
EUR 11,910	JDE Peet's NV	379,453	0.06	EUR 361,573	Iberdrola SA	6,676,445	1.07
EUR 51,095	Koninklijke Ahold Delhaize NV	1,781,683	0.29	EUR 62,140	Industria de Diseno Textil SA	3,500,968	0.56
EUR 212,548	Koninklijke KPN NV	845,091	0.14	EUR 77,406	International Consolidated Airlines Group SA	367,601	0.06
EUR 41,196	Koninklijke Philips NV	957,395	0.15	EUR 42,879	Mapfre SA	183,608	0.03
EUR 14,364	NN Group NV	944,289	0.15	EUR 12,979	Naturgy Energy Group SA	336,416	0.05
EUR 74,536	Prosus NV	3,939,227	0.63	EUR 25,954	Redeia Corp. SA	393,722	0.06
EUR 10,841	Qiagen NV	421,227	0.07	EUR 64,243	Repsol SA	1,023,070	0.16
EUR 4,380	Randstad NV	141,781	0.02	EUR 239,540	Telefonica SA	836,713	0.13
EUR 108,857	Stellantis NV	1,029,896	0.16	Total Spain		37,591,366	6.03
EUR 62,692	Universal Music Group NV	1,393,643	0.22	Sweden			
EUR 13,246	Wolters Kluwer NV	1,170,152	0.19	SEK 16,561	AddTech AB	500,791	0.08
Total Netherlands		50,862,983	8.16	SEK 15,064	Alfa Laval AB	647,944	0.10
Norway				SEK 57,097	Assa Abloy AB	1,892,682	0.30
NOK 15,175	Aker BP ASA	329,081	0.05	SEK 153,014	Atlas Copco AB	2,346,718	0.38
NOK 55,731	DNB Bank ASA	1,324,296	0.21	SEK 88,922	Atlas Copco AB	1,223,732	0.20
NOK 44,000	Equinor ASA	880,259	0.14	SEK 25,111	Beijer Ref AB	345,806	0.06
NOK 11,800	Gjensidige Forsikring ASA	300,814	0.05	SEK 18,298	Boliden AB	870,704	0.14
NOK 28,320	Kongsberg Gruppen ASA	618,204	0.10	SEK 42,799	Epiroc AB	829,730	0.13
NOK 23,510	Mowi ASA	482,643	0.08	SEK 18,605	Epiroc AB	320,823	0.05
NOK 69,275	Norsk Hydro ASA	457,291	0.07	SEK 31,241	EQT AB	1,049,732	0.17
NOK 31,991	Orkla ASA	303,802	0.05	SEK 32,121	Essity AB	786,780	0.13
NOK 3,870	Salmar ASA	201,724	0.03	SEK 6,505	Evolution AB	378,391	0.06
NOK 35,195	Telenor ASA	435,834	0.07	SEK 40,678	Fastighets AB Balder	256,233	0.04
NOK 11,316	Yara International ASA	395,460	0.07	SEK 24,387	H & M Hennes & Mauritz AB	418,725	0.07
Total Norway		5,729,408	0.92	SEK 118,272	Hexagon AB	1,196,154	0.19
Poland				SEK 4,962	Holmen AB	162,421	0.03
EUR 14,827	InPost SA	155,239	0.02	SEK 7,217	Industrivarden AB	276,628	0.04
Total Poland		155,239	0.02	SEK 5,068	Industrivarden AB	194,444	0.03
				SEK 18,586	Indutrade AB	412,678	0.07
				SEK 6,640	Investment AB Latour	138,233	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
Sweden (continued)				Switzerland (continued)			
SEK 103,788	Investor AB	3,167,219	0.51	CHF 2,556	Schindler Holding AG	821,912	0.13
SEK 5,531	L E Lundbergforetagen AB	261,300	0.04	CHF 1,457	Schindler Holding AG	440,799	0.07
SEK 15,367	Lifco AB	499,600	0.08	CHF 8,811	SGS SA	860,401	0.14
SEK 103,017	Nibe Industrier AB	338,917	0.05	CHF 8,685	Sika AG	1,517,726	0.24
SEK 16,861	Saab AB	837,208	0.13	CHF 2,605	Sonova Holding AG	579,817	0.09
SEK 10,769	Sagax AB	196,541	0.03	EUR 42,937	STMicroelectronics NV	963,506	0.15
SEK 60,739	Sandvik AB	1,686,349	0.27	CHF 6,726	Straumann Holding AG	675,594	0.11
SEK 30,936	Securitas AB	420,594	0.07	CHF 1,997	Swatch Group AG	361,107	0.06
SEK 86,241	Skandinaviska Enskilda Banken AB	1,554,039	0.25	CHF 1,625	Swiss Life Holding AG	1,601,146	0.26
SEK 21,761	Skanska AB	507,092	0.08	CHF 5,162	Swiss Prime Site AG	683,489	0.11
SEK 21,292	SKF AB	483,381	0.08	CHF 17,019	Swiss Re AG	2,429,957	0.39
USD 8,800	Spotify Technology SA	4,351,182	0.70	CHF 1,375	Swisscom AG	850,454	0.14
SEK 29,247	Svenska Cellulosa AB SCA	331,179	0.05	CHF 180,839	UBS Group AG	7,183,351	1.15
SEK 91,633	Svenska Handelsbanken AB	1,137,052	0.18	CHF 1,688	VAT Group AG	700,084	0.11
SEK 46,143	Swedbank AB	1,368,475	0.22	CHF 8,337	Zurich Insurance Group AG	5,392,188	0.86
SEK 9,266	Swedish Orphan Biovitrum AB	284,817	0.05	Total Switzerland		94,360,208	15.13
SEK 34,802	Tele2 AB	496,780	0.08	United Kingdom			
SEK 152,002	Telefonaktiebolaget LM Ericsson	1,271,945	0.20	GBP 56,586	3i Group PLC	2,114,607	0.34
SEK 117,130	Telia Co. AB	426,025	0.07	GBP 13,142	Admiral Group PLC	478,019	0.08
SEK 9,903	Trelleborg AB	359,185	0.06	GBP 63,753	Anglo American PLC	2,252,472	0.36
SEK 90,516	Volvo AB	2,473,781	0.40	GBP 24,233	Ashtead Group PLC	1,411,520	0.23
Total Sweden		36,702,010	5.89	GBP 15,364	Associated British Foods PLC	374,262	0.06
Switzerland				GBP 88,337	AstraZeneca PLC	13,951,165	2.24
CHF 89,284	ABB Ltd.	5,682,574	0.91	GBP 37,860	Auto Trader Group PLC	254,260	0.04
CHF 28,466	Alcon AG	1,935,958	0.31	GBP 174,158	Aviva PLC	1,365,077	0.22
CHF 1,143	Banque Cantonale Vaudoise	123,334	0.02	GBP 795,409	Barclays PLC	4,335,662	0.69
CHF 230	Barry Callebaut AG	322,830	0.05	GBP 86,138	Barratt Redrow PLC	375,956	0.06
CHF 600	Belimo Holding AG	503,623	0.08	GBP 908,799	BP PLC	4,504,625	0.72
CHF 1,454	BKW AG	263,154	0.04	GBP 311,085	BT Group PLC	655,720	0.10
CHF 49	Chocoladefabriken Lindt & Spruengli AG	610,355	0.10	GBP 20,980	Bunzl PLC	498,811	0.08
CHF 6	Chocoladefabriken Lindt & Spruengli AG	750,598	0.12	GBP 237,996	Centrica PLC	462,137	0.07
GBP 10,700	Coca-Cola HBC AG	470,809	0.08	USD 13,079	Coca-Cola Europacific Partners PLC	1,010,060	0.16
EUR 11,315	DSM-Firmenich AG	778,019	0.12	GBP 96,696	Compass Group PLC	2,617,939	0.42
CHF 297	EMS-Chemie Holding AG	175,399	0.03	GBP 126,828	Diageo PLC	2,329,098	0.37
CHF 8,809	Galderma Group AG	1,534,662	0.25	GBP 12,000	Endeavour Mining PLC	532,133	0.09
CHF 1,933	Geberit AG	1,287,201	0.21	GBP 231,550	GSK PLC	4,838,294	0.78
CHF 526	Givaudan SA	1,778,474	0.29	GBP 507,362	Haleon PLC	2,177,816	0.35
GBP 572,629	Glencore PLC	2,666,189	0.43	GBP 20,169	Halma PLC	817,233	0.13
CHF 4,744	Helvetia Baloise Holding AG	1,066,619	0.17	GBP 10,180	Hikma Pharmaceuticals PLC	180,710	0.03
CHF 29,063	Holcim AG	2,428,844	0.39	GBP 980,650	HSBC Holdings PLC	13,182,923	2.11
CHF 10,739	Julius Baer Group Ltd.	720,197	0.12	GBP 68,126	Informa PLC	689,714	0.11
CHF 2,404	Kuehne & Nagel International AG	442,454	0.07	GBP 7,723	InterContinental Hotels Group PLC	925,170	0.15
CHF 8,112	Logitech International SA	710,889	0.11	GBP 9,922	Intertek Group PLC	525,664	0.08
CHF 4,001	Lonza Group AG	2,312,557	0.37	GBP 89,879	J Sainsbury PLC	334,538	0.05
CHF 146,774	Nestle SA	12,420,743	1.99	GBP 169,375	JD Sports Fashion PLC	163,834	0.03
CHF 108,303	Novartis AG	12,757,162	2.05	GBP 82,085	Kingfisher PLC	293,965	0.05
CHF 1,293	Partners Group Holding AG	1,365,180	0.22	GBP 43,353	Land Securities Group PLC REIT	308,825	0.05
CHF 40,022	Roche Holding AG	14,116,934	2.26	GBP 324,561	Legal & General Group PLC	973,499	0.16
CHF 1,648	Roche Holding AG	593,696	0.09	GBP 3,372,545	Lloyds Banking Group PLC	3,794,457	0.61
CHF 23,812	Sandoz Group AG	1,480,223	0.24	GBP 26,615	London Stock Exchange Group PLC	2,728,664	0.44

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.07% (continued)				Common and Preferred Stocks - 99.07% (continued)			
United Kingdom (continued)				United Kingdom (continued)			
GBP 125,502	M&G PLC	411,649	0.07	GBP 41,641	Smith & Nephew PLC	590,637	0.09
GBP 128,700	Marks & Spencer Group PLC	486,403	0.08	GBP 16,447	Smiths Group PLC	443,024	0.07
GBP 81,043	Melrose Industries PLC	546,125	0.09	GBP 4,969	Spirax Group PLC	388,112	0.06
GBP 282,634	National Grid PLC	3,694,910	0.59	GBP 68,693	SSE PLC	1,714,247	0.27
GBP 457,730	NatWest Group PLC	3,416,861	0.55	GBP 110,861	Standard Chartered PLC	2,313,294	0.37
GBP 6,622	Next PLC	1,037,478	0.17	GBP 370,290	Tesco PLC	1,873,576	0.30
GBP 27,558	Pearson PLC	331,391	0.05	GBP 124,663	Unilever PLC	6,937,975	1.11
GBP 45,408	Phoenix Group Holdings PLC	383,269	0.06	GBP 34,531	United Utilities Group PLC	472,190	0.08
GBP 145,974	Prudential PLC	1,913,352	0.31	GBP 1,091,038	Vodafone Group PLC	1,235,526	0.20
GBP 38,496	Reckitt Benckiser Group PLC	2,646,154	0.42	GBP 11,995	Whitbread PLC	350,303	0.06
GBP 103,971	RELX PLC	3,596,025	0.58	GBP 31,723	Wise PLC	323,710	0.05
GBP 131,344	Rentokil Initial PLC	673,142	0.11	Total United Kingdom		124,212,593	19.92
GBP 64,300	Rio Tinto PLC	4,413,989	0.71	Total Common and Preferred Stocks		617,774,281	99.07
GBP 62,612	Sage Group PLC	776,586	0.12	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		617,774,281	99.07
GBP 46,892	Schroders PLC	218,573	0.03	TOTAL INVESTMENTS		617,774,281	99.07
GBP 81,218	Segro PLC REIT	670,085	0.11				
GBP 16,909	Severn Trent PLC	540,095	0.09				
GBP 329,989	Shell PLC	10,355,083	1.66				

Derivatives

Futures Contracts – 0.01%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/26	EUR	39	2,277,990	27,105	0.01
FTSE 100 INDEX FUTURE, due 20/03/26	GBP	7	796,951	14,591	0.00
SWISS MARKET INDEX FUTURE, due 20/03/26	CHF	5	709,704	13,219	0.00
Unrealised Gain on Futures Contracts			3,784,645	54,915	0.01
Total Futures Contracts			3,784,645	54,915	0.01
Other Net Assets/(Liabilities)				5,716,981	0.92
TOTAL NET ASSETS				623,546,177	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 219,116 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.20%				Common and Preferred Stocks - 99.20% <i>(continued)</i>			
Australia				Hong Kong <i>(continued)</i>			
AUD 129,581	ANZ Group Holdings Ltd.	3,140,178	3.56	USD 2,460	Futu Holdings Ltd.	403,957	0.46
AUD 55,731	APA Group	333,363	0.38	HKD 85,000	Galaxy Entertainment Group Ltd.	418,475	0.48
AUD 23,778	Aristocrat Leisure Ltd.	922,523	1.05	USD 102,600	Grab Holdings Ltd.	511,974	0.58
AUD 8,523	ASX Ltd.	292,362	0.33	HKD 32,400	Hang Seng Bank Ltd.	638,967	0.73
AUD 218,750	BHP Group Ltd.	6,635,781	7.53	HKD 64,318	Henderson Land Development Co. Ltd.	232,531	0.26
AUD 58,913	Brambles Ltd.	902,009	1.02	HKD 169,000	HKT Trust & HKT Ltd.	249,912	0.28
AUD 16,663	CAR Group Ltd.	341,797	0.39	HKD 487,475	Hong Kong & China Gas Co. Ltd.	439,031	0.50
AUD 2,743	Cochlear Ltd.	476,791	0.54	HKD 52,023	Hong Kong Exchanges & Clearing Ltd.	2,724,298	3.09
AUD 57,946	Coles Group Ltd.	828,469	0.94	USD 46,300	Hongkong Land Holdings Ltd.	321,785	0.37
AUD 72,077	Commonwealth Bank of Australia	7,717,722	8.76	HKD 113,104	Link REIT	504,816	0.57
AUD 22,996	Computershare Ltd.	523,533	0.59	HKD 65,184	MTR Corp. Ltd.	249,564	0.28
AUD 20,896	CSL Ltd.	2,405,790	2.73	HKD 169,677	Sino Land Co. Ltd.	222,792	0.25
AUD 88,284	Evolution Mining Ltd.	746,499	0.85	HKD 56,200	SITC International Holdings Co. Ltd.	201,160	0.23
AUD 73,069	Fortescue Ltd.	1,072,460	1.22	HKD 61,500	Sun Hung Kai Properties Ltd.	748,256	0.85
AUD 88,516	Goodman Group REIT	1,828,653	2.08	HKD 14,500	Swire Pacific Ltd.	116,805	0.13
AUD 103,269	Insurance Australia Group Ltd.	549,542	0.62	HKD 63,400	Techtronic Industries Co. Ltd.	732,275	0.83
AUD 95,965	Lottery Corp. Ltd.	330,210	0.37	HKD 357,300	WH Group Ltd.	397,995	0.45
AUD 15,480	Macquarie Group Ltd.	2,097,600	2.38	HKD 45,000	Wharf Holdings Ltd.	125,689	0.14
AUD 119,576	Medibank Pvt Ltd.	381,951	0.43	HKD 70,300	Wharf Real Estate Investment Co. Ltd.	222,005	0.25
AUD 131,926	National Australia Bank Ltd.	3,722,215	4.22	Total Hong Kong		16,324,227	18.52
AUD 59,125	Northern Star Resources Ltd.	1,053,897	1.20	Macau			
AUD 2,509	Pro Medicus Ltd.	369,543	0.42	HKD 102,100	Sands China Ltd.	257,103	0.29
AUD 33,601	Qantas Airways Ltd.	232,583	0.26	Total Macau		257,103	0.29
AUD 65,074	QBE Insurance Group Ltd.	863,118	0.98	Malaysia			
AUD 2,218	REA Group Ltd.	271,247	0.31	AUD 39,015	Lynas Rare Earths Ltd.	323,653	0.37
AUD 15,871	Rio Tinto Ltd.	1,553,880	1.76	Total Malaysia		323,653	0.37
AUD 227,849	Scentre Group REIT	638,153	0.72	New Zealand			
AUD 8,937	SGH Ltd.	276,825	0.31	NZD 71,615	Auckland International Airport Ltd.	343,048	0.39
AUD 223,736	Sigma Healthcare Ltd.	438,643	0.50	NZD 37,252	Contact Energy Ltd.	198,151	0.22
AUD 20,958	Sonic Healthcare Ltd.	315,994	0.36	NZD 25,025	Fisher & Paykel Healthcare Corp. Ltd.	543,246	0.62
AUD 199,696	South32 Ltd.	474,075	0.54	NZD 41,417	Infratil Ltd.	263,891	0.30
AUD 103,908	Stockland REIT	397,038	0.45	NZD 56,303	Meridian Energy Ltd.	181,311	0.21
AUD 47,351	Suncorp Group Ltd.	557,317	0.63	AUD 7,240	Xero Ltd.	550,488	0.62
AUD 168,963	Telstra Group Ltd.	548,717	0.62	Total New Zealand		2,080,135	2.36
AUD 134,991	Transurban Group	1,279,166	1.45	Singapore			
AUD 169,486	Vicinity Ltd. REIT	289,336	0.33	SGD 168,315	CapitaLand Ascendas REIT	370,398	0.42
AUD 49,038	Wesfarmers Ltd.	2,651,723	3.01	SGD 255,662	CapitaLand Integrated Commercial Trust REIT	475,142	0.54
AUD 147,316	Westpac Banking Corp.	3,791,973	4.30	SGD 105,067	CapitaLand Investment Ltd.	221,409	0.25
AUD 8,425	WiseTech Global Ltd.	384,623	0.44	SGD 91,680	DBS Group Holdings Ltd.	4,017,951	4.56
AUD 82,079	Woodside Energy Group Ltd.	1,291,184	1.47	SGD 63,800	Keppel Ltd.	513,476	0.58
AUD 52,549	Woolworths Group Ltd.	1,029,543	1.17	SGD 146,484	Oversea-Chinese Banking Corp. Ltd.	2,250,796	2.55
Total Australia		53,958,026	61.22	USD 16,530	Sea Ltd.	2,108,732	2.39
China				SGD 38,800	Sembcorp Industries Ltd.	181,630	0.21
SGD 107,800	Yangzijiang Shipbuilding Holdings Ltd.	291,714	0.33	SGD 64,849	Singapore Airlines Ltd.	322,732	0.37
Total China		291,714	0.33	SGD 36,700	Singapore Exchange Ltd.	484,006	0.55
Hong Kong							
HKD 454,400	AIA Group Ltd.	4,664,554	5.29				
HKD 160,000	BOC Hong Kong Holdings Ltd.	810,329	0.92				
HKD 81,006	CK Asset Holdings Ltd.	409,219	0.47				
HKD 116,000	CK Hutchison Holdings Ltd.	789,131	0.90				
HKD 25,500	CK Infrastructure Holdings Ltd.	188,707	0.21				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.20% <i>(continued)</i>			
Singapore <i>(continued)</i>			
SGD 66,700	Singapore Technologies Engineering Ltd.	436,714	0.50
SGD 323,300	Singapore Telecommunications Ltd.	1,143,868	1.30
SGD 53,947	United Overseas Bank Ltd.	1,470,748	1.67
SGD 82,000	Wilmar International Ltd.	196,392	0.22
Total Singapore		14,193,994	16.11
Total Common and Preferred Stocks		87,428,852	99.20
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		87,428,852	99.20
TOTAL INVESTMENTS		87,428,852	99.20

Derivatives

Futures Contracts – 0.00%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
SPI 200 FUTURE, due 19/03/26	AUD	4	578,559	3,401	0.00
Unrealised Gain on Futures Contracts			578,559	3,401	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
HANG SENG INDEX FUTURE, due 29/01/26	HKD	1	164,758	(1,246)	(0.00)
Unrealised Loss on Futures Contracts			164,758	(1,246)	(0.00)
Total Futures Contracts			743,317	2,155	0.00
Other Net Assets/(Liabilities)				703,165	0.80
TOTAL NET ASSETS				88,134,172	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 50,066 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15%				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
Australia				Belgium			
AUD 210,778	ANZ Group Holdings Ltd.	5,107,851	0.09	EUR 7,136	Ageas SA	501,177	0.01
AUD 80,629	APA Group	482,294	0.01	EUR 66,329	Anheuser-Busch InBev SA	4,276,717	0.08
AUD 39,570	Aristocrat Leisure Ltd.	1,535,210	0.03	EUR 1,993	D'iereen Group	360,231	0.01
AUD 15,467	ASX Ltd.	530,561	0.01	EUR 2,750	Elia Group SA	354,302	0.01
USD 11,034	Atlassian Corp.	1,789,053	0.03	EUR 5,078	Groupe Bruxelles Lambert NV	452,955	0.01
AUD 343,327	BHP Group Ltd.	10,414,824	0.19	EUR 15,647	KBC Group NV	2,044,400	0.04
AUD 96,547	Brambles Ltd.	1,478,219	0.03	EUR 27	Lotus Bakeries NV	248,925	0.00
AUD 27,070	CAR Group Ltd.	555,268	0.01	EUR 995	Sofina SA	288,639	0.00
AUD 4,223	Cochlear Ltd.	734,046	0.01	EUR 5,830	Syensqo SA	469,433	0.01
AUD 94,783	Coles Group Ltd.	1,355,137	0.02	EUR 8,736	UCB SA	2,448,036	0.04
AUD 114,304	Commonwealth Bank of Australia	12,239,224	0.23	Total Belgium		11,444,815	0.21
AUD 36,089	Computershare Ltd.	821,611	0.01	Bermuda			
AUD 32,585	CSL Ltd.	3,751,564	0.07	USD 25,455	Arch Capital Group Ltd.	2,441,644	0.04
AUD 126,226	Evolution Mining Ltd.	1,067,324	0.02	USD 2,913	Everest Group Ltd.	988,526	0.02
AUD 117,861	Fortescue Ltd.	1,729,889	0.03	Total Bermuda		3,430,170	0.06
AUD 136,185	Goodman Group REIT	2,813,447	0.05	Canada			
AUD 164,788	Insurance Australia Group Ltd.	876,913	0.02	CAD 34,322	Agnico Eagle Mines Ltd.	5,828,042	0.11
AUD 137,247	Lottery Corp. Ltd.	472,259	0.01	CAD 25,027	Alamos Gold, Inc.	967,668	0.02
AUD 24,529	Macquarie Group Ltd.	3,323,775	0.06	CAD 23,655	AltaGas Ltd.	722,204	0.01
AUD 187,169	Medibank Pvt Ltd.	597,857	0.01	CAD 11,734	AtkinsRealis Group, Inc.	758,441	0.01
AUD 209,908	National Australia Bank Ltd.	5,922,432	0.11	CAD 48,499	Bank of Montreal	6,306,728	0.12
AUD 78,727	Northern Star Resources Ltd.	1,403,301	0.03	CAD 84,751	Bank of Nova Scotia	6,258,868	0.12
AUD 4,191	Pro Medicus Ltd.	617,280	0.01	CAD 6,855	BCE, Inc.	163,730	0.00
AUD 49,805	Qantas Airways Ltd.	344,745	0.01	CAD 5,609	Bombardier, Inc.	955,463	0.02
AUD 102,916	QBE Insurance Group Ltd.	1,365,041	0.03	CAD 25,760	Brookfield Asset Management Ltd.	1,351,190	0.02
AUD 3,011	REA Group Ltd.	368,226	0.01	CAD 139,378	Brookfield Corp.	6,407,880	0.12
AUD 24,450	Rio Tinto Ltd.	2,393,823	0.04	CAD 10,264	Brookfield Renewable Corp.	394,236	0.01
AUD 401,124	Scentre Group REIT	1,123,456	0.02	CAD 22,562	CAE, Inc.	687,024	0.01
AUD 18,335	SGH Ltd.	567,930	0.01	CAD 29,435	Cameco Corp.	2,698,808	0.05
AUD 338,953	Sigma Healthcare Ltd.	664,530	0.01	CAD 63,006	Canadian Imperial Bank of Commerce	5,719,377	0.11
AUD 35,189	Sonic Healthcare Ltd.	530,561	0.01	CAD 34,980	Canadian National Railway Co.	3,464,188	0.06
AUD 294,970	South32 Ltd.	700,254	0.01	CAD 62,758	Canadian Pacific Kansas City Ltd.	4,626,442	0.09
AUD 158,984	Stockland REIT	607,486	0.01	CAD 3,844	Canadian Tire Corp. Ltd.	487,781	0.01
AUD 62,712	Suncorp Group Ltd.	738,114	0.01	CAD 9,042	Canadian Utilities Ltd.	281,864	0.00
AUD 308,685	Telstra Group Ltd.	1,002,473	0.02	CAD 10,790	CCL Industries, Inc.	682,468	0.01
AUD 203,621	Transurban Group	1,929,500	0.04	CAD 7,751	Celestica, Inc.	2,295,811	0.04
AUD 291,184	Vicinity Ltd. REIT	497,091	0.01	CAD 12,423	CGI, Inc.	1,148,997	0.02
AUD 75,361	Wesfarmers Ltd.	4,075,135	0.08	CAD 1,382	Constellation Software, Inc.	3,328,495	0.06
AUD 232,938	Westpac Banking Corp.	5,995,918	0.11	CAD 6,876	Descartes Systems Group, Inc.	604,005	0.01
AUD 14,132	WiseTech Global Ltd.	645,162	0.01	CAD 19,348	Dollarama, Inc.	2,895,531	0.05
AUD 131,330	Woodside Energy Group Ltd.	2,065,951	0.04	CAD 31,903	Element Fleet Management Corp.	839,032	0.02
AUD 81,896	Woolworths Group Ltd.	1,604,510	0.03	CAD 12,250	Empire Co. Ltd.	426,460	0.01
Total Australia		86,839,245	1.60	CAD 146,945	Enbridge, Inc.	7,040,925	0.13
Austria				CAD 1,372	Fairfax Financial Holdings Ltd.	2,618,276	0.05
EUR 20,637	Erste Group Bank AG	2,494,001	0.04	CAD 44,027	First Quantum Minerals Ltd.	1,181,976	0.02
EUR 9,305	OMV AG	519,311	0.01	CAD 2,384	FirstService Corp.	371,231	0.01
EUR 7,442	Raiffeisen Bank International AG	334,752	0.01	CAD 34,268	Fortis, Inc.	1,783,961	0.03
EUR 5,633	Verbund AG	410,172	0.01	CAD 11,843	George Weston Ltd.	818,102	0.01
Total Austria		3,758,236	0.07	CAD 14,393	GFL Environmental, Inc.	619,085	0.01
				CAD 8,824	Gildan Activewear, Inc.	552,260	0.01
				CAD 18,705	Great-West Lifeco, Inc.	923,685	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
Canada <i>(continued)</i>				Denmark			
CAD 26,068	Hydro One Ltd.	1,039,107	0.02	DKK 232	AP Moller - Maersk AS	534,071	0.01
CAD 7,114	IA Financial Corp., Inc.	922,913	0.02	DKK 223	AP Moller - Maersk AS	513,353	0.01
CAD 5,517	IGM Financial, Inc.	248,773	0.00	DKK 6,397	Carlsberg AS	840,112	0.02
CAD 12,570	Imperial Oil Ltd.	1,087,398	0.02	DKK 9,483	Coloplast AS	814,754	0.02
CAD 12,170	Intact Financial Corp.	2,536,811	0.05	DKK 44,301	Danske Bank AS	2,219,369	0.04
CAD 39,053	Ivanhoe Mines Ltd.	444,733	0.01	DKK 6,853	Demant AS	231,896	0.00
CAD 17,790	Keyera Corp.	571,045	0.01	DKK 14,557	DSV AS	3,696,703	0.07
CAD 82,114	Kinross Gold Corp.	2,315,905	0.04	DKK 4,013	Genmab AS	1,279,066	0.02
CAD 37,348	Loblaw Cos. Ltd.	1,690,639	0.03	DKK 216,946	Novo Nordisk AS	11,095,303	0.20
USD 8,005	Lululemon Athletica, Inc.	1,663,519	0.03	DKK 23,107	Novonesis Novozymes B	1,481,702	0.03
CAD 6,684	Lundin Gold, Inc.	555,980	0.01	DKK 36,571	Orsted AS	703,576	0.01
CAD 45,809	Lundin Mining Corp.	985,859	0.02	DKK 5,284	Pandora AS	587,924	0.01
CAD 17,039	Magna International, Inc.	909,534	0.02	DKK 8,242	Rockwool AS	292,117	0.01
CAD 117,444	Manulife Financial Corp.	4,270,224	0.08	DKK 24,106	Tryg AS	631,117	0.01
CAD 16,508	Metro, Inc.	1,189,732	0.02	DKK 69,885	Vestas Wind Systems AS	1,905,475	0.04
CAD 26,813	National Bank of Canada	3,376,394	0.06	Total Denmark		26,826,538	0.50
CAD 30,321	Nutrien Ltd.	1,874,007	0.03	Finland			
CAD 14,246	Open Text Corp.	464,560	0.01	EUR 11,705	Elisa OYJ	518,810	0.01
CAD 29,796	Pan American Silver Corp.	1,546,805	0.03	EUR 32,169	Fortum OYJ	686,857	0.01
CAD 40,261	Pembina Pipeline Corp.	1,535,836	0.03	EUR 21,481	Kesko OYJ	485,646	0.01
CAD 39,632	Power Corp. of Canada	2,109,177	0.04	EUR 21,752	Kone OYJ	1,547,105	0.03
CAD 14,062	RB Global, Inc.	1,449,645	0.03	EUR 44,112	Metso OYJ	776,074	0.01
CAD 20,825	Restaurant Brands International, Inc.	1,422,921	0.03	EUR 32,831	Neste OYJ	748,418	0.01
CAD 23,489	Rogers Communications, Inc.	887,810	0.02	EUR 359,370	Nokia OYJ	2,351,731	0.04
CAD 95,481	Royal Bank of Canada	16,298,814	0.30	EUR 214,538	Nordea Bank Abp	4,052,845	0.08
CAD 17,274	Saputo, Inc.	520,583	0.01	EUR 8,153	Orion OYJ	609,468	0.01
CAD 83,426	Shopify, Inc.	13,450,407	0.25	EUR 157,282	Sampo OYJ	1,908,157	0.04
CAD 7,659	Stantec, Inc.	723,687	0.01	EUR 42,211	Stora Enso OYJ	530,697	0.01
CAD 35,623	Sun Life Financial, Inc.	2,226,649	0.04	EUR 33,592	UPM-Kymmene OYJ	978,019	0.02
CAD 69,215	TC Energy Corp.	3,816,356	0.07	Total Finland		15,193,827	0.28
CAD 32,203	Teck Resources Ltd.	1,543,724	0.03	France			
CAD 924	TELUS Corp.	12,194	0.00	EUR 13,261	Accor SA	750,997	0.01
CAD 33,337	TELUS Corp.	439,954	0.01	EUR 2,448	Aeroports de Paris SA	320,281	0.01
CAD 5,775	TFI International, Inc.	597,701	0.01	EUR 39,500	Air Liquide SA	7,434,589	0.14
CAD 10,796	Thomson Reuters Corp.	1,426,576	0.03	EUR 24,361	Alstom SA	720,134	0.01
CAD 18,601	TMX Group Ltd.	708,758	0.01	EUR 4,848	Amundi SA	401,978	0.01
CAD 6,876	Toromont Industries Ltd.	832,945	0.01	EUR 118,433	AXA SA	5,697,278	0.11
CAD 114,912	Toronto-Dominion Bank	10,844,440	0.20	EUR 2,286	BioMerieux	296,133	0.01
USD 17,657	Waste Connections, Inc.	3,096,332	0.06	EUR 68,239	BNP Paribas SA	6,474,780	0.12
CAD 31,947	Wheaton Precious Metals Corp.	3,760,692	0.07	EUR 36,554	Bollere SE	205,811	0.00
CAD 8,342	WSP Global, Inc.	1,512,423	0.03	EUR 11,311	Bouygues SA	589,155	0.01
Total Canada		173,121,796	3.20	EUR 22,266	Bureau Veritas SA	710,766	0.01
Chile				EUR 10,608	Capgemini SE	1,772,232	0.03
GBP 23,654	Antofagasta PLC	1,043,240	0.02	EUR 33,583	Carrefour SA	561,254	0.01
Total Chile		1,043,240	0.02	EUR 30,351	Cie de Saint-Gobain SA	3,099,754	0.06
China				EUR 45,620	Cie Generale des Etablissements Michelin SCA	1,516,805	0.03
SGD 185,300	Yangzijiang Shipbuilding Holdings Ltd.	501,434	0.01	EUR 4,834	Covivio SA REIT	321,619	0.01
Total China		501,434	0.01	EUR 70,771	Credit Agricole SA	1,458,704	0.03
				EUR 44,336	Danone SA	3,997,968	0.07
				EUR 45,922	Dassault Systemes SE	1,285,765	0.02
				EUR 14,933	Edenred SE	331,645	0.01

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.15% (continued)				Common and Preferred Stocks - 99.15% (continued)			
France (continued)				Germany (continued)			
EUR 5,146	Eiffage SA	739,752	0.01	EUR 29,469	Fresenius SE & Co. KGaA	1,695,192	0.03
EUR 127,147	Engie SA	3,346,437	0.06	EUR 10,882	GEA Group AG	738,705	0.01
EUR 20,490	EssilorLuxottica SA	6,495,006	0.12	EUR 4,399	Hannover Rueck SE	1,375,298	0.03
EUR 9,491	FDJ UNITED	263,285	0.00	EUR 8,943	Heidelberg Materials AG	2,342,194	0.04
EUR 3,565	Gecina SA REIT	338,722	0.01	EUR 9,163	Henkel AG & Co. KGaA	699,497	0.01
EUR 25,353	Getlink SE	468,374	0.01	EUR 12,082	Henkel AG & Co. KGaA—Preferred Stock	987,320	0.02
EUR 2,128	Hermes International SCA	5,303,368	0.10	EUR 3,467	Hensoldt AG	298,872	0.01
EUR 3,076	Ipsen SA	429,901	0.01	EUR 878	HOCHTIEF AG	347,503	0.01
EUR 5,086	Kering SA	1,797,950	0.03	EUR 88,346	Infineon Technologies AG	3,914,790	0.07
EUR 15,667	Klepierre SA REIT	620,820	0.01	EUR 5,294	Knorr-Bremse AG	591,599	0.01
EUR 18,259	Legrand SA	2,728,786	0.05	EUR 4,432	LEG Immobilien SE	324,021	0.01
EUR 16,134	L'Oreal SA	6,946,551	0.13	EUR 48,093	Mercedes-Benz Group AG	3,392,925	0.06
EUR 17,020	LVMH Moet Hennessy Louis Vuitton SE	12,893,000	0.24	EUR 8,927	Merck KGaA	1,285,378	0.02
EUR 122,075	Orange SA	2,035,869	0.04	EUR 3,913	MTU Aero Engines AG	1,632,825	0.03
EUR 12,188	Pernod Ricard SA	1,046,368	0.02	EUR 8,783	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,799,205	0.11
EUR 16,169	Publicis Groupe SA	1,682,866	0.03	EUR 3,748	Nemetschek SE	408,491	0.01
EUR 11,768	Renault SA	489,537	0.01	EUR 8,251	Porsche Automobil Holding SE—Preferred Stock	386,840	0.01
EUR 15,427	Rexel SA	608,592	0.01	EUR 277	Rational AG	215,201	0.00
EUR 74,524	Sanofi SA	7,240,047	0.13	EUR 3,131	Rheinmetall AG	5,740,116	0.11
EUR 1,874	Sartorius Stedim Biotech	462,193	0.01	EUR 71,049	SAP SE	17,385,461	0.32
EUR 37,118	Schneider Electric SE	10,240,056	0.19	EUR 1,868	Sartorius AG—Preferred Stock	542,326	0.01
EUR 47,840	Societe Generale SA	3,861,082	0.07	EUR 5,241	Scout24 SE	528,124	0.01
EUR 5,998	Sodexo SA	307,838	0.01	EUR 51,523	Siemens AG	14,471,257	0.27
EUR 133,650	TotalEnergies SE	8,725,702	0.16	EUR 52,527	Siemens Energy AG	7,427,520	0.14
EUR 7,361	Unibail-Rodamco-Westfield REIT	801,922	0.01	EUR 23,452	Siemens Healthineers AG	1,237,241	0.02
EUR 43,823	Veolia Environnement SA	1,529,627	0.03	EUR 9,558	Symrise AG	773,205	0.01
EUR 34,562	Vinci SA	4,872,993	0.09	EUR 3,136	Talanx AG	419,134	0.01
Total France		124,224,292	2.30	EUR 13,910	Volkswagen AG—Preferred Stock	1,691,656	0.03
Germany				EUR 50,751	Vonovia SE	1,462,695	0.03
EUR 11,545	adidas AG	2,292,154	0.04	EUR 16,014	Zalando SE	476,586	0.01
EUR 26,219	Allianz SE	12,024,635	0.22	Total Germany		132,451,921	2.45
EUR 58,018	BASF SE	3,027,428	0.06	Hong Kong			
EUR 67,142	Bayer AG	2,918,422	0.05	HKD 706,401	AIA Group Ltd.	7,251,422	0.13
EUR 19,371	Bayerische Motoren Werke AG	2,118,961	0.04	USD 147,800	Amcor PLC	1,232,652	0.02
EUR 3,485	Bayerische Motoren Werke AG—Preferred Stock	374,506	0.01	HKD 255,035	BOC Hong Kong Holdings Ltd.	1,291,640	0.02
EUR 7,249	Beiersdorf AG	797,553	0.01	HKD 151,184	CK Asset Holdings Ltd.	763,738	0.02
EUR 8,204	Brenntag SE	477,520	0.01	HKD 188,808	CK Hutchison Holdings Ltd.	1,284,433	0.02
EUR 51,083	Commerzbank AG	2,165,800	0.04	HKD 53,436	CK Infrastructure Holdings Ltd.	395,441	0.01
EUR 7,195	Continental AG	574,274	0.01	USD 4,034	Futu Holdings Ltd.	662,423	0.01
EUR 4,554	CTS Eventim AG & Co. KGaA	419,853	0.01	HKD 132,018	Galaxy Entertainment Group Ltd.	649,956	0.01
EUR 31,720	Daimler Truck Holding AG	1,390,303	0.03	USD 122,909	Grab Holdings Ltd.	613,316	0.01
EUR 13,433	Delivery Hero SE	358,440	0.01	HKD 55,831	Hang Seng Bank Ltd.	1,101,055	0.02
EUR 125,802	Deutsche Bank AG	4,891,944	0.09	HKD 135,694	Henderson Land Development Co. Ltd.	490,580	0.01
EUR 12,824	Deutsche Boerse AG	3,369,180	0.06	HKD 314,075	HKT Trust & HKT Ltd.	464,444	0.01
EUR 54,000	Deutsche Lufthansa AG	533,111	0.01	HKD 703,693	Hong Kong & China Gas Co. Ltd.	633,762	0.01
EUR 65,570	Deutsche Post AG	3,598,618	0.07	HKD 82,300	Hong Kong Exchanges & Clearing Ltd.	4,309,819	0.08
EUR 248,598	Deutsche Telekom AG	8,075,781	0.15	USD 40,060	Hongkong Land Holdings Ltd.	278,417	0.01
EUR 9,221	Dr. Ing hc F Porsche AG	494,047	0.01				
EUR 153,358	E.ON SE	2,904,296	0.05				
EUR 17,268	Evonik Industries AG	270,946	0.00				
EUR 16,356	Fresenius Medical Care AG	782,972	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
Hong Kong <i>(continued)</i>				Israel <i>(continued)</i>			
HKD 186,192	Link REIT	831,028	0.02	ILS 10,033	Mizrahi Tefahot Bank Ltd.	700,116	0.01
HKD 118,138	MTR Corp. Ltd.	452,305	0.01	USD 3,300	Monday.com Ltd.	486,948	0.01
HKD 314,365	Sino Land Co. Ltd.	412,772	0.01	ILS 3,902	Nice Ltd.	437,201	0.01
HKD 86,000	SITC International Holdings Co. Ltd.	307,825	0.01	ILS 1,691	Nova Ltd.	565,647	0.01
HKD 98,715	Sun Hung Kai Properties Ltd.	1,201,042	0.02	ILS 13,517	Phoenix Financial Ltd.	558,985	0.01
HKD 17,585	Swire Pacific Ltd.	141,656	0.00	USD 79,314	Teva Pharmaceutical Industries Ltd.-ADR	2,475,390	0.04
HKD 88,198	Techtronic Industries Co. Ltd.	1,018,693	0.02	USD 4,277	Wix.com Ltd.	444,338	0.01
HKD 527,000	WH Group Ltd.	587,023	0.01	Total Israel		15,271,522	0.28
HKD 78,000	Wharf Holdings Ltd.	217,861	0.00	Italy			
HKD 125,577	Wharf Real Estate Investment Co. Ltd.	396,567	0.01	EUR 7,228	Banca Mediolanum SpA	165,279	0.00
Total Hong Kong		26,989,870	0.50	EUR 127,618	Banca Monte dei Paschi di Siena SpA	1,368,414	0.03
Ireland				EUR 78,803	Banco BPM SpA	1,205,004	0.02
USD 42,237	Accenture PLC	11,332,187	0.21	EUR 85,714	BPER Banca SpA	1,167,736	0.02
USD 11,459	AerCap Holdings NV	1,647,346	0.03	EUR 3,930	Buzzi SpA	240,011	0.00
EUR 150,989	AIB Group PLC	1,631,428	0.03	EUR 38,462	Davide Campari-Milano NV	250,161	0.00
USD 5,897	Allegion PLC	938,920	0.02	EUR 563,208	Enel SpA	5,871,780	0.11
USD 14,383	Aon PLC	5,075,473	0.09	EUR 142,944	Eni SpA	2,709,594	0.05
USD 16,331	Aptiv PLC	1,242,626	0.02	EUR 8,650	Ferrari NV	3,237,672	0.06
EUR 68,614	Bank of Ireland Group PLC	1,319,559	0.02	EUR 36,720	FinecoBank Banca Fineco SpA	957,393	0.02
USD 45,796	CRH PLC	5,715,341	0.11	EUR 60,681	Generali	2,547,789	0.05
GBP 5,981	DCC PLC	372,471	0.01	EUR 27,262	Infrastrutture Wireless Italiane SpA	252,461	0.00
USD 26,335	Eaton Corp. PLC	8,387,961	0.15	EUR 985,748	Intesa Sanpaolo SpA	6,854,814	0.13
GBP 62,451	Experian PLC	2,824,910	0.05	EUR 17,077	Moncler SpA	1,101,481	0.02
GBP 11,364	Flutter Entertainment PLC	2,465,494	0.05	EUR 50,411	Nexi SpA	249,905	0.00
USD 44,219	Johnson Controls International PLC	5,295,225	0.10	EUR 33,782	Poste Italiane SpA	852,225	0.02
EUR 10,070	Kerry Group PLC	922,484	0.02	EUR 19,890	Prysmian SpA	2,017,821	0.04
EUR 11,248	Kingspan Group PLC	979,538	0.02	EUR 4,151	Recordati Industria Chimica e Farmaceutica SpA	236,640	0.00
USD 32,296	Linde PLC	13,770,691	0.25	EUR 156,901	Snam SpA	1,042,245	0.02
USD 88,910	Medtronic PLC	8,540,695	0.16	EUR 739,290	Telecom Italia SpA	446,112	0.01
EUR 54,800	Ryanair Holdings PLC	1,901,835	0.04	EUR 95,762	Terna - Rete Elettrica Nazionale	1,018,283	0.02
USD 38,154	Smurfit WestRock PLC	1,474,366	0.02	EUR 94,785	UniCredit SpA	7,894,835	0.15
USD 20,817	TE Connectivity PLC	4,736,076	0.09	EUR 28,307	Unipol Assicurazioni SpA	683,853	0.01
USD 15,050	Trane Technologies PLC	5,857,460	0.11	Total Italy		42,371,508	0.78
USD 6,730	Willis Towers Watson PLC	2,211,478	0.04	Japan			
Total Ireland		88,643,564	1.64	JPY 52,500	Advantest Corp.	6,576,526	0.12
Isle Of Man				JPY 147,777	Aeon Co. Ltd.	2,335,281	0.04
GBP 43,162	Entain PLC	445,050	0.01	JPY 13,585	AGC, Inc.	450,074	0.01
Total Isle Of Man		445,050	0.01	JPY 27,093	Aisin Corp.	505,752	0.01
Israel				JPY 61,404	Ajinomoto Co., Inc.	1,299,417	0.02
ILS 2,809	Azrieli Group Ltd.	317,732	0.00	JPY 15,226	ANA Holdings, Inc.	289,376	0.01
ILS 87,359	Bank Hapoalim BM	1,974,904	0.04	JPY 94,423	Asahi Group Holdings Ltd.	987,633	0.02
ILS 99,395	Bank Leumi Le-Israel BM	2,189,303	0.04	JPY 89,401	Asahi Kasei Corp.	792,229	0.01
USD 5,915	Check Point Software Technologies Ltd.	1,097,587	0.02	JPY 49,000	Asics Corp.	1,173,849	0.02
USD 3,409	CyberArk Software Ltd.	1,520,619	0.03	JPY 124,089	Astellas Pharma, Inc.	1,656,948	0.03
ILS 1,902	Elbit Systems Ltd.	1,095,690	0.02	JPY 41,559	Bandai Namco Holdings, Inc.	1,106,154	0.02
ILS 68,324	ICL Group Ltd.	392,309	0.01	JPY 79,002	Bridgestone Corp.	1,771,112	0.03
ILS 1	Isracard Ltd.	4	0.00	JPY 57,545	Canon, Inc.	1,700,890	0.03
ILS 95,627	Israel Discount Bank Ltd.	1,014,749	0.02	JPY 22,800	Capcom Co. Ltd.	531,071	0.01
				JPY 54,285	Central Japan Railway Co.	1,502,019	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.15% (continued)				Common and Preferred Stocks - 99.15% (continued)			
Japan (continued)				Japan (continued)			
JPY 48,179	Chiba Bank Ltd.	537,286	0.01	JPY 13,140	Kyowa Kirin Co. Ltd.	211,839	0.00
JPY 45,002	Chugai Pharmaceutical Co. Ltd.	2,366,592	0.04	JPY 5,300	Lasertec Corp.	1,002,383	0.02
JPY 33,712	Dai Nippon Printing Co. Ltd.	579,413	0.01	JPY 228,546	LY Corp.	608,309	0.01
JPY 20,900	Daifuku Co. Ltd.	657,088	0.01	JPY 34,172	M3, Inc.	460,873	0.01
JPY 242,260	Dai-ichi Life Holdings, Inc.	2,014,647	0.04	JPY 18,159	Makita Corp.	548,784	0.01
JPY 123,042	Daiichi Sankyo Co. Ltd.	2,628,120	0.05	JPY 99,203	Marubeni Corp.	2,754,988	0.05
JPY 18,325	Daikin Industries Ltd.	2,347,545	0.04	JPY 27,800	MatsukiyoCocokara & Co.	480,995	0.01
JPY 20,250	Daito Trust Construction Co. Ltd.	385,764	0.01	JPY 30,311	Minebea Mitsumi, Inc.	607,400	0.01
JPY 41,259	Daiwa House Industry Co. Ltd.	1,368,237	0.03	JPY 78,416	Mitsubishi Chemical Group Corp.	457,804	0.01
JPY 91,443	Daiwa Securities Group, Inc.	799,532	0.01	JPY 220,780	Mitsubishi Corp.	5,050,988	0.09
JPY 118,960	Denso Corp.	1,637,792	0.03	JPY 129,789	Mitsubishi Electric Corp.	3,796,501	0.07
JPY 6,400	Disco Corp.	1,966,812	0.04	JPY 72,485	Mitsubishi Estate Co. Ltd.	1,766,979	0.03
JPY 63,896	East Japan Railway Co.	1,684,381	0.03	JPY 45,924	Mitsubishi HC Capital, Inc.	384,104	0.01
JPY 29,300	Ebara Corp.	688,642	0.01	JPY 216,400	Mitsubishi Heavy Industries Ltd.	5,301,451	0.10
JPY 19,465	Eisai Co. Ltd.	578,691	0.01	JPY 790,529	Mitsubishi UFJ Financial Group, Inc.	12,573,216	0.23
JPY 187,677	ENEOS Holdings, Inc.	1,325,455	0.02	JPY 173,722	Mitsui & Co. Ltd.	5,145,882	0.10
JPY 64,560	FANUC Corp.	2,505,873	0.05	JPY 172,648	Mitsui Fudosan Co. Ltd.	1,961,146	0.04
JPY 12,745	Fast Retailing Co. Ltd.	4,629,815	0.09	JPY 24,900	Mitsui OSK Lines Ltd.	748,215	0.01
JPY 7,506	Fuji Electric Co. Ltd.	567,457	0.01	JPY 170,952	Mizuho Financial Group, Inc.	6,216,635	0.11
JPY 77,446	FUJIFILM Holdings Corp.	1,652,234	0.03	JPY 21,800	MonotaRO Co. Ltd.	347,768	0.01
JPY 17,200	Fujikura Ltd.	1,913,733	0.04	JPY 90,577	MS&AD Insurance Group Holdings, Inc.	2,128,266	0.04
JPY 120,000	Fujitsu Ltd.	3,314,173	0.06	JPY 112,511	Murata Manufacturing Co. Ltd.	2,329,967	0.04
JPY 19,714	Hankyu Hanshin Holdings, Inc.	495,916	0.01	JPY 87,030	NEC Corp.	2,948,287	0.05
JPY 1,657	Hikari Tsushin, Inc.	462,495	0.01	JPY 25,616	Nexon Co. Ltd.	625,426	0.01
JPY 309,815	Hitachi Ltd.	9,689,069	0.18	JPY 56,408	NIDEC Corp.	767,245	0.01
JPY 255,209	Honda Motor Co. Ltd.	2,500,884	0.05	JPY 74,650	Nintendo Co. Ltd.	5,045,882	0.09
JPY 23,508	Hoya Corp.	3,552,183	0.07	JPY 578	Nippon Building Fund, Inc. REIT	526,946	0.01
JPY 29,913	Hulic Co. Ltd.	327,193	0.01	JPY 57,150	Nippon Paint Holdings Co. Ltd.	381,924	0.01
JPY 27,500	Idemitsu Kosan Co. Ltd.	207,550	0.00	JPY 15,018	Nippon Sanso Holdings Corp.	447,249	0.01
JPY 66,500	IHI Corp.	1,168,613	0.02	JPY 313,515	Nippon Steel Corp.	1,283,702	0.02
JPY 61,385	Inpex Corp.	1,224,606	0.02	JPY 29,809	Nippon Yusen KK	965,709	0.02
JPY 38,599	Isuzu Motors Ltd.	600,735	0.01	JPY 165,729	Nissan Motor Co. Ltd.	412,459	0.01
JPY 400,785	ITOCHU Corp.	5,049,924	0.09	JPY 31,765	Nitori Holdings Co. Ltd.	555,779	0.01
JPY 10,006	Japan Airlines Co. Ltd.	185,444	0.00	JPY 49,175	Nitto Denko Corp.	1,165,493	0.02
JPY 66,434	Japan Exchange Group, Inc.	710,347	0.01	JPY 195,964	Nomura Holdings, Inc.	1,626,522	0.03
JPY 115,425	Japan Post Bank Co. Ltd.	1,626,679	0.03	JPY 24,850	Nomura Research Institute Ltd.	954,556	0.02
JPY 128,494	Japan Post Holdings Co. Ltd.	1,353,021	0.02	JPY 2,041,400	NTT, Inc.	2,053,838	0.04
JPY 15,000	Japan Post Insurance Co. Ltd.	450,923	0.01	JPY 37,842	Obayashi Corp.	789,215	0.01
JPY 48,013	JFE Holdings, Inc.	611,860	0.01	JPY 16,185	Obic Co. Ltd.	508,230	0.01
JPY 23,119	Kajima Corp.	860,629	0.02	JPY 63,488	Olympus Corp.	803,802	0.01
JPY 31,373	Kao Corp.	1,253,159	0.02	JPY 3,300	Oracle Corp. Japan	277,693	0.01
JPY 7,600	Kawasaki Heavy Industries Ltd.	503,289	0.01	JPY 72,750	Oriental Land Co. Ltd.	1,345,280	0.02
JPY 19,700	Kawasaki Kisen Kaisha Ltd.	274,112	0.00	JPY 81,917	ORIX Corp.	2,379,980	0.04
JPY 197,032	KDDI Corp.	3,404,646	0.06	JPY 24,501	Osaka Gas Co. Ltd.	848,770	0.02
JPY 13,084	Keyence Corp.	4,731,259	0.09	JPY 20,532	Otsuka Corp.	423,359	0.01
JPY 35,240	Kikkoman Corp.	319,699	0.01	JPY 30,290	Otsuka Holdings Co. Ltd.	1,714,652	0.03
JPY 45,140	Kirin Holdings Co. Ltd.	676,186	0.01	JPY 140,920	Pan Pacific International Holdings Corp.	838,175	0.02
JPY 11,400	Kobe Bussan Co. Ltd.	275,645	0.01	JPY 158,583	Panasonic Holdings Corp.	2,047,228	0.04
JPY 64,399	Komatsu Ltd.	2,054,260	0.04	JPY 65,145	Rakuten Group, Inc.	417,274	0.01
JPY 6,696	Konami Group Corp.	911,198	0.02	JPY 95,988	Recruit Holdings Co. Ltd.	5,417,754	0.10
JPY 72,701	Kubota Corp.	1,028,050	0.02				
JPY 85,944	Kyocera Corp.	1,204,351	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 117,400	Renesas Electronics Corp.	1,602,833	0.03	JPY 15,374	Yokogawa Electric Corp.	491,984	0.01
JPY 134,249	Resona Holdings, Inc.	1,278,725	0.02	JPY 74,545	Yokohama Financial Group, Inc.	615,164	0.01
JPY 31,400	Ryohin Keikaku Co. Ltd.	557,305	0.01	JPY 2,800	Zensho Holdings Co. Ltd.	160,324	0.00
JPY 8,500	Sanrio Co. Ltd.	266,640	0.00	JPY 28,150	ZOZO, Inc.	231,852	0.00
JPY 37,894	SBI Holdings, Inc.	815,926	0.01	Total Japan	298,756,889	5.52	
JPY 6,000	SCREEN Holdings Co. Ltd.	583,368	0.01	Luxembourg			
JPY 27,576	Secom Co. Ltd.	980,453	0.02	EUR 33,670	ArcelorMittal SA	1,545,765	0.03
JPY 12,400	Seibu Holdings, Inc.	340,487	0.01	EUR 15,277	CVC Capital Partners PLC	256,572	0.00
JPY 30,634	Sekisui Chemical Co. Ltd.	514,980	0.01	EUR 8,478	Eurofins Scientific SE	621,316	0.01
JPY 37,996	Sekisui House Ltd.	847,938	0.02	EUR 26,221	Tenaris SA	508,430	0.01
JPY 21,100	SG Holdings Co. Ltd.	192,969	0.00	Total Luxembourg	2,932,083	0.05	
JPY 15,725	Shimadzu Corp.	418,143	0.01	Macau			
JPY 5,272	Shimano, Inc.	556,142	0.01	HKD 200,048	Sands China Ltd.	503,750	0.01
JPY 114,375	Shin-Etsu Chemical Co. Ltd.	3,555,771	0.07	Total Macau	503,750	0.01	
JPY 49,655	Shionogi & Co. Ltd.	899,996	0.02	Malaysia			
JPY 31,234	Shiseido Co. Ltd.	453,929	0.01	AUD 57,616	Lynas Rare Earths Ltd.	477,960	0.01
JPY 4,210	SMC Corp.	1,462,736	0.03	Total Malaysia	477,960	0.01	
JPY 1,835,700	SoftBank Corp.	2,515,604	0.05	Mexico			
JPY 261,360	SoftBank Group Corp.	7,336,655	0.14	GBP 17,165	Fresnillo PLC	769,746	0.01
JPY 60,368	Sompo Holdings, Inc.	2,055,081	0.04	Total Mexico	769,746	0.01	
JPY 415,560	Sony Group Corp.	10,668,369	0.20	Netherlands			
JPY 45,206	Subaru Corp.	979,134	0.02	EUR 37,694	ABN AMRO Bank NV	1,318,795	0.02
JPY 72,109	Sumitomo Corp.	2,489,738	0.05	EUR 1,630	Adyen NV	2,632,237	0.05
JPY 49,666	Sumitomo Electric Industries Ltd.	2,004,131	0.04	EUR 81,121	Aegon Ltd.	632,610	0.01
JPY 15,565	Sumitomo Metal Mining Co. Ltd.	631,259	0.01	EUR 11,778	Akzo Nobel NV	818,895	0.02
JPY 247,962	Sumitomo Mitsui Financial Group, Inc.	7,974,586	0.15	EUR 4,176	Argenx SE	3,515,549	0.06
JPY 41,968	Sumitomo Mitsui Trust Group, Inc.	1,279,027	0.02	EUR 3,085	ASM International NV	1,875,358	0.03
JPY 38,628	Sumitomo Realty & Development Co. Ltd.	968,996	0.02	EUR 26,291	ASML Holding NV	28,450,509	0.53
JPY 11,869	Suntory Beverage & Food Ltd.	357,937	0.01	EUR 12,583	ASR Nederland NV	895,849	0.02
JPY 105,916	Suzuki Motor Corp.	1,577,472	0.03	EUR 4,718	BE Semiconductor Industries NV	741,116	0.01
JPY 24,490	Sysmex Corp.	241,002	0.00	EUR 6,267	Euronext NV	942,116	0.02
JPY 34,507	T&D Holdings, Inc.	795,833	0.01	EUR 7,179	EXOR NV	610,853	0.01
JPY 10,831	Taisei Corp.	1,025,091	0.02	EUR 36,256	Ferrovial SE	2,356,426	0.04
JPY 108,514	Takeda Pharmaceutical Co. Ltd.	3,347,253	0.06	EUR 9,655	Heineken Holding NV	707,574	0.01
JPY 135,855	TDK Corp.	1,916,332	0.04	EUR 20,115	Heineken NV	1,647,543	0.03
JPY 91,736	Terumo Corp.	1,328,532	0.02	EUR 3,971	IMCD NV	360,694	0.01
JPY 15,000	TIS, Inc.	503,078	0.01	EUR 205,193	ING Groep NV	5,786,147	0.11
JPY 9,323	Toho Co. Ltd.	474,641	0.01	EUR 10,125	JDE Peet's NV	378,857	0.01
JPY 126,794	Tokio Marine Holdings, Inc.	4,705,482	0.09	EUR 61,816	Koninklijke Ahold Delhaize NV	2,531,556	0.05
JPY 30,148	Tokyo Electron Ltd.	6,601,036	0.12	EUR 286,965	Koninklijke KPN NV	1,340,016	0.02
JPY 19,987	Tokyo Gas Co. Ltd.	791,217	0.01	EUR 50,136	Koninklijke Philips NV	1,368,424	0.03
JPY 43,195	Tokyu Corp.	504,302	0.01	EUR 19,928	NN Group NV	1,538,609	0.03
JPY 12,896	TOPPAN Holdings, Inc.	383,478	0.01	USD 17,328	NXP Semiconductors NV	3,761,216	0.07
JPY 92,432	Toray Industries, Inc.	601,491	0.01	EUR 87,040	Prosus NV	5,402,548	0.10
JPY 10,626	Toyota Industries Corp.	1,206,691	0.02	EUR 14,238	Qiagen NV	649,727	0.01
JPY 652,355	Toyota Motor Corp.	13,967,293	0.26	EUR 9,056	Randstad NV	344,282	0.01
JPY 51,765	Toyota Tsusho Corp.	1,741,737	0.03	EUR 140,047	Stellantis NV	1,556,129	0.03
JPY 10,173	Trend Micro, Inc.	421,990	0.01	EUR 70,729	Universal Music Group NV	1,846,595	0.03
JPY 94,040	Unicharm Corp.	536,960	0.01	EUR 16,184	Wolters Kluwer NV	1,679,105	0.03
JPY 25,448	West Japan Railway Co.	507,515	0.01	Total Netherlands	75,689,335	1.40	
JPY 66,486	Yamaha Motor Co. Ltd.	491,821	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
New Zealand				Spain			
NZD 157,020	Auckland International Airport Ltd.	752,152	0.01	EUR 1,976	Acciona SA	431,421	0.01
NZD 37,732	Contact Energy Ltd.	200,705	0.00	EUR 12,530	ACS Actividades de Construcción y Servicios SA	1,248,641	0.02
NZD 41,931	Fisher & Paykel Healthcare Corp. Ltd.	910,244	0.02	EUR 50,292	Aena SME SA	1,406,939	0.03
NZD 27,413	Infratil Ltd.	174,663	0.00	EUR 28,828	Amadeus IT Group SA	2,127,578	0.04
NZD 38,995	Meridian Energy Ltd.	125,575	0.00	EUR 392,123	Banco Bilbao Vizcaya Argentaria SA	9,233,608	0.17
AUD 10,784	Xero Ltd.	819,953	0.02	EUR 346,910	Banco de Sabadell SA	1,370,997	0.02
Total New Zealand		2,983,292	0.05	EUR 1,016,843	Banco Santander SA	12,025,914	0.22
Norway				EUR 55,494	Bankinter SA	922,552	0.02
NOK 21,815	Aker BP ASA	555,602	0.01	EUR 260,861	CaixaBank SA	3,200,017	0.06
NOK 61,522	DNB Bank ASA	1,716,933	0.03	EUR 31,971	Cellnex Telecom SA	1,029,951	0.02
NOK 52,491	Equinor ASA	1,233,325	0.02	EUR 23,073	EDP Renovaveis SA	326,261	0.01
NOK 12,103	Gjensidige Forsikring ASA	362,363	0.01	EUR 22,317	Endesa SA	802,819	0.01
NOK 25,348	Kongsberg Gruppen ASA	649,855	0.01	EUR 16,578	Grifols SA	208,329	0.00
NOK 35,042	Mowi ASA	844,884	0.02	EUR 432,628	Iberdrola SA	9,382,070	0.17
NOK 107,030	Norsk Hydro ASA	829,768	0.01	EUR 73,107	Industria de Diseño Textil SA	4,837,384	0.09
NOK 52,453	Orkla ASA	585,015	0.01	EUR 78,840	International Consolidated Airlines Group SA	439,727	0.01
NOK 4,717	Salmar ASA	288,767	0.01	EUR 36,951	Mapfre SA	185,827	0.00
NOK 45,962	Telenor ASA	668,457	0.01	EUR 14,661	Naturgy Energy Group SA	446,307	0.01
NOK 7,254	Yara International ASA	297,730	0.01	EUR 30,630	Redeia Corp. SA	545,717	0.01
Total Norway		8,032,699	0.15	EUR 78,630	Repsol SA	1,470,627	0.03
Poland				EUR 264,362	Telefonica SA	1,084,507	0.02
EUR 15,950	InPost SA	196,129	0.00	Total Spain		52,727,193	0.97
Total Poland		196,129	0.00	Sweden			
Portugal				SEK 15,662	AddTech AB	556,226	0.01
EUR 587,278	Banco Comercial Portugues SA	618,135	0.01	SEK 21,116	Alfa Laval AB	1,066,703	0.02
EUR 171,641	EDP SA	789,201	0.02	SEK 69,007	Assa Abloy AB	2,686,533	0.05
EUR 30,655	Galp Energia SGPS SA	526,721	0.01	SEK 178,725	Atlas Copco AB	3,219,214	0.06
EUR 21,886	Jeronimo Martins SGPS SA	520,763	0.01	SEK 111,243	Atlas Copco AB	1,797,979	0.03
Total Portugal		2,454,820	0.05	SEK 30,151	Beijer Ref AB	487,646	0.01
Singapore				SEK 17,246	Boliden AB	963,806	0.02
SGD 317,203	CapitaLand Ascendas REIT	698,044	0.01	SEK 41,168	Epiroc AB	937,341	0.02
SGD 423,882	CapitaLand Integrated Commercial Trust REIT	787,774	0.02	SEK 30,271	Epiroc AB	613,051	0.01
SGD 234,337	CapitaLand Investment Ltd.	493,821	0.01	SEK 32,111	EQT AB	1,267,191	0.02
SGD 146,631	DBS Group Holdings Ltd.	6,426,223	0.12	SEK 40,238	Essity AB	1,157,539	0.02
SGD 86,900	Keppel Ltd.	699,390	0.01	SEK 9,316	Evolution AB	636,440	0.01
SGD 227,893	Oversea-Chinese Banking Corp. Ltd.	3,501,684	0.07	SEK 40,461	Fastighets AB Balder	299,327	0.01
USD 25,702	Sea Ltd.	3,278,804	0.06	SEK 40,063	H & M Hennes & Mauritz AB	807,883	0.01
SGD 36,700	Sembcorp Industries Ltd.	171,799	0.00	SEK 145,074	Hexagon AB	1,723,175	0.03
SGD 96,170	Singapore Airlines Ltd.	478,607	0.01	SEK 7,513	Holmen AB	288,824	0.01
SGD 61,245	Singapore Exchange Ltd.	807,710	0.02	SEK 11,486	Industrivarden AB	517,062	0.01
SGD 109,149	Singapore Technologies Engineering Ltd.	714,646	0.01	SEK 6,137	Industrivarden AB	276,534	0.00
SGD 525,307	Singapore Telecommunications Ltd.	1,858,590	0.03	SEK 21,873	Indutrade AB	570,385	0.01
SGD 85,624	United Overseas Bank Ltd.	2,334,353	0.04	SEK 16,122	Investment AB Latour	394,184	0.01
SGD 172,904	Wilmar International Ltd.	414,109	0.01	SEK 121,311	Investor AB	4,347,763	0.08
Total Singapore		22,665,554	0.42	SEK 921	L E Lundbergforetagen AB	51,101	0.00
				SEK 14,722	Lifco AB	562,128	0.01
				SEK 127,577	Nibe Industrier AB	492,938	0.01
				SEK 23,711	Saab AB	1,382,722	0.03
				SEK 15,704	Sagax AB	336,607	0.01
				SEK 76,018	Sandvik AB	2,478,740	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
Sweden <i>(continued)</i>				Switzerland <i>(continued)</i>			
SEK 37,827	Securitas AB	603,998	0.01	CHF 10,631	Sika AG	2,181,888	0.04
SEK 104,224	Skandinaviska Enskilda Banken AB	2,205,721	0.04	CHF 3,385	Sonova Holding AG	884,864	0.02
SEK 15,867	Skanska AB	434,248	0.01	EUR 47,308	STMicroelectronics NV	1,246,787	0.02
SEK 26,386	SKF AB	703,527	0.01	CHF 7,229	Straumann Holding AG	852,789	0.02
USD 10,566	Spotify Technology SA	6,135,782	0.11	CHF 2,274	Swatch Group AG	482,929	0.01
SEK 37,723	Svenska Cellulosa AB SCA	501,675	0.01	CHF 1,909	Swiss Life Holding AG	2,209,115	0.04
SEK 103,213	Svenska Handelsbanken AB	1,504,173	0.03	CHF 6,034	Swiss Prime Site AG	938,326	0.02
SEK 56,939	Swedbank AB	1,983,242	0.04	CHF 20,879	Swiss Re AG	3,501,136	0.06
SEK 13,684	Swedish Orphan Biovitrum AB	493,994	0.01	CHF 1,987	Swisscom AG	1,443,381	0.03
SEK 45,345	Tele2 AB	760,193	0.01	CHF 214,784	UBS Group AG	10,020,090	0.18
SEK 196,782	Telefonaktiebolaget LM Ericsson	1,933,923	0.04	CHF 1,730	VAT Group AG	842,672	0.02
SEK 162,721	Telia Co. AB	695,096	0.01	CHF 9,980	Zurich Insurance Group AG	7,580,895	0.14
SEK 10,020	Trelleborg AB	426,829	0.01	Total Switzerland		144,738,320	2.67
SEK 103,384	Volvo AB	3,318,363	0.06	United Kingdom			
SEK 4,409	Volvo AB	141,757	0.00	GBP 65,918	3i Group PLC	2,893,073	0.05
Total Sweden		51,761,563	0.96	GBP 17,256	Admiral Group PLC	737,155	0.01
Switzerland				GBP 78,212	Anglo American PLC	3,245,390	0.06
CHF 106,896	ABB Ltd.	7,990,383	0.15	GBP 29,022	Ashtead Group PLC	1,985,372	0.04
CHF 34,982	Alcon AG	2,794,145	0.05	GBP 21,396	Associated British Foods PLC	612,123	0.01
USD 36,044	Amrize Ltd.	1,949,260	0.04	GBP 105,300	AstraZeneca PLC	19,531,291	0.36
CHF 1,966	Banque Cantonale Vaudoise	249,147	0.00	GBP 54,495	Auto Trader Group PLC	429,822	0.01
CHF 263	Barry Callebaut AG	433,548	0.01	GBP 214,754	Aviva PLC	1,976,922	0.04
CHF 698	Belimo Holding AG	688,088	0.01	GBP 947,807	Barclays PLC	6,067,636	0.11
CHF 917	BKW AG	194,917	0.00	GBP 69,954	Barratt Redrow PLC	358,583	0.01
CHF 67	Chocoladefabriken Lindt & Spruengli AG	980,158	0.02	GBP 1,065,584	BP PLC	6,203,164	0.11
CHF 6	Chocoladefabriken Lindt & Spruengli AG	881,540	0.02	GBP 401,151	BT Group PLC	993,075	0.02
USD 26,277	Chubb Ltd.	8,201,577	0.15	GBP 26,564	Bunzl PLC	741,753	0.01
GBP 15,432	Coca-Cola HBC AG	797,476	0.01	GBP 244,185	Centrica PLC	556,872	0.01
EUR 11,716	DSM-Firmenich AG	946,128	0.02	USD 38,476	CNH Industrial NV	354,749	0.01
CHF 462	EMS-Chemie Holding AG	320,441	0.01	USD 15,123	Coca-Cola Europacific Partners PLC	1,371,656	0.02
CHF 10,251	Galderma Group AG	2,097,428	0.04	GBP 115,583	Compass Group PLC	3,675,189	0.07
USD 10,734	Garmin Ltd.	2,177,392	0.04	GBP 151,013	Diageo PLC	3,257,029	0.06
CHF 2,210	Geberit AG	1,728,389	0.03	GBP 11,529	Endeavour Mining PLC	600,434	0.01
CHF 622	Givaudan SA	2,469,943	0.05	GBP 275,288	GSK PLC	6,755,686	0.12
GBP 692,184	Glencore PLC	3,785,069	0.07	GBP 601,695	Haleon PLC	3,033,292	0.06
CHF 5,189	Helvetia Baloise Holding AG	1,370,197	0.03	GBP 23,831	Halma PLC	1,134,066	0.02
CHF 35,046	Holcim AG	3,439,794	0.06	GBP 14,595	Hikma Pharmaceuticals PLC	304,280	0.01
CHF 14,584	Julius Baer Group Ltd.	1,148,680	0.02	GBP 1,162,397	HSBC Holdings PLC	18,352,147	0.34
CHF 3,308	Kuehne & Nagel International AG	715,046	0.01	GBP 92,193	Informa PLC	1,096,197	0.02
CHF 10,810	Logitech International SA	1,112,587	0.02	GBP 10,046	InterContinental Hotels Group PLC	1,413,394	0.03
CHF 4,833	Lonza Group AG	3,280,767	0.06	GBP 9,766	Intertek Group PLC	607,660	0.01
CHF 176,980	Nestle SA	17,589,656	0.32	GBP 123,200	J Sainsbury PLC	538,558	0.01
CHF 129,283	Novartis AG	17,885,032	0.33	GBP 213,491	JD Sports Fashion PLC	242,532	0.00
CHF 1,495	Partners Group Holding AG	1,853,819	0.03	GBP 69,519	Kingfisher PLC	292,395	0.01
CHF 47,626	Roche Holding AG	19,729,698	0.36	GBP 51,646	Land Securities Group PLC REIT	432,081	0.01
CHF 2,007	Roche Holding AG	849,159	0.02	GBP 409,316	Legal & General Group PLC	1,441,891	0.03
CHF 28,690	Sandoz Group AG	2,094,578	0.04	GBP 4,152,659	Lloyds Banking Group PLC	5,487,227	0.10
CHF 2,556	Schindler Holding AG	965,295	0.02	GBP 31,630	London Stock Exchange Group PLC	3,808,532	0.07
CHF 1,665	Schindler Holding AG	591,603	0.01	GBP 159,930	M&G PLC	616,086	0.01
CHF 10,834	SGS SA	1,242,508	0.02	GBP 96,618	Marks & Spencer Group PLC	428,855	0.01

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.15% (continued)				Common and Preferred Stocks - 99.15% (continued)			
United Kingdom (continued)				United States (continued)			
GBP 101,428	Melrose Industries PLC	802,729	0.01	USD 32,050	American Tower Corp. REIT	5,627,019	0.10
GBP 345,101	National Grid PLC	5,298,591	0.10	USD 13,444	American Water Works Co., Inc.	1,754,442	0.03
GBP 544,476	NatWest Group PLC	4,773,439	0.09	USD 6,526	Ameriprise Financial, Inc.	3,199,959	0.06
GBP 8,157	Next PLC	1,500,911	0.03	USD 15,533	AMETEK, Inc.	3,189,080	0.06
GBP 39,902	Pearson PLC	563,537	0.01	USD 36,377	Amgen, Inc.	11,906,556	0.22
USD 9,343	Pentair PLC	972,980	0.02	USD 82,989	Amphenol Corp.	11,215,133	0.21
GBP 39,609	Phoenix Group Holdings PLC	392,645	0.01	USD 33,232	Analog Devices, Inc.	9,012,518	0.17
GBP 179,706	Prudential PLC	2,766,411	0.05	USD 37,293	Annaly Capital Management, Inc. REIT	833,871	0.02
GBP 46,940	Reckitt Benckiser Group PLC	3,789,460	0.07	USD 29,830	Apollo Global Management, Inc.	4,318,191	0.08
GBP 121,789	RELX PLC	4,947,130	0.09	USD 1,010,050	Apple, Inc.	274,592,193	5.07
GBP 169,578	Rentokil Initial PLC	1,020,706	0.02	USD 54,406	Applied Materials, Inc.	13,981,798	0.26
GBP 77,224	Rio Tinto PLC	6,225,974	0.11	USD 15,921	AppLovin Corp.	10,727,888	0.20
GBP 70,911	Sage Group PLC	1,032,953	0.02	USD 32,043	Archer-Daniels-Midland Co.	1,842,152	0.03
GBP 64,235	Schroders PLC	351,645	0.01	USD 14,301	ARES Management Corp.	2,311,471	0.04
GBP 92,782	Segro PLC REIT	899,033	0.02	USD 72,281	Arista Networks, Inc.	9,470,979	0.17
GBP 20,597	Severn Trent PLC	772,664	0.01	USD 17,382	Arthur J Gallagher & Co.	4,498,288	0.08
GBP 394,237	Shell PLC	14,529,352	0.27	USD 9,000	Astera Labs, Inc.	1,497,240	0.03
GBP 57,129	Smith & Nephew PLC	951,680	0.02	USD 481,916	AT&T, Inc.	11,970,793	0.22
GBP 15,200	Smiths Group PLC	480,861	0.01	USD 11,282	Atmos Energy Corp.	1,891,202	0.03
GBP 6,315	Spirax Group PLC	579,290	0.01	USD 14,553	Autodesk, Inc.	4,307,834	0.08
GBP 76,514	SSE PLC	2,242,521	0.04	USD 27,600	Automatic Data Processing, Inc.	7,099,548	0.13
GBP 133,189	Standard Chartered PLC	3,264,037	0.06	USD 1,137	AutoZone, Inc.	3,856,136	0.07
GBP 443,003	Tesco PLC	2,632,514	0.05	USD 9,468	AvalonBay Communities, Inc. REIT	1,716,643	0.03
GBP 147,844	Unilever PLC	9,663,481	0.18	USD 5,201	Avery Dennison Corp.	945,958	0.02
GBP 48,629	United Utilities Group PLC	780,977	0.01	USD 5,134	Axon Enterprise, Inc.	2,915,753	0.05
GBP 1,348,236	Vodafone Group PLC	1,793,134	0.03	USD 67,380	Baker Hughes Co.	3,068,485	0.06
GBP 12,968	Whitbread PLC	444,786	0.01	USD 17,262	Ball Corp.	914,368	0.02
GBP 50,415	Wise PLC	604,193	0.01	USD 481,830	Bank of America Corp.	26,500,650	0.49
Total United Kingdom		175,653,801	3.25	USD 48,894	Bank of New York Mellon Corp.	5,676,104	0.10
United States				USD 38,001	Baxter International, Inc.	726,199	0.01
USD 36,313	3M Co.	5,813,711	0.11	USD 19,447	Becton Dickinson & Co.	3,774,079	0.07
USD 117,680	Abbott Laboratories	14,744,127	0.27	USD 9,868	Bentley Systems, Inc.	376,612	0.01
USD 120,925	AbbVie, Inc.	27,630,153	0.51	USD 93,483	Berkshire Hathaway, Inc.	46,989,230	0.87
USD 28,663	Adobe, Inc.	10,031,763	0.19	USD 14,670	Best Buy Co., Inc.	981,863	0.02
USD 111,194	Advanced Micro Devices, Inc. ^{^^}	23,813,307	0.44	USD 10,870	Biogen, Inc.	1,913,011	0.04
USD 9,334	AECOM	889,810	0.02	USD 9,956	Blackrock, Inc.	10,656,305	0.20
USD 17,510	Affirm Holdings, Inc.	1,303,269	0.02	USD 51,219	Blackstone, Inc.	7,894,897	0.15
USD 34,434	Aflac, Inc.	3,797,037	0.07	USD 37,867	Block, Inc.	2,464,763	0.05
USD 19,267	Agilent Technologies, Inc.	2,621,661	0.05	USD 15,100	Bloom Energy Corp.	1,312,039	0.02
USD 15,105	Air Products & Chemicals, Inc.	3,731,237	0.07	USD 2,236	Booking Holdings, Inc.	11,974,518	0.22
USD 29,152	Airbnb, Inc.	3,956,509	0.07	USD 9,827	Booz Allen Hamilton Holding Corp.	829,006	0.02
USD 11,164	Alexandria Real Estate Equities, Inc. REIT	546,366	0.01	USD 101,146	Boston Scientific Corp.	9,644,271	0.18
USD 18,737	Allstate Corp.	3,900,107	0.07	USD 137,049	Bristol-Myers Squibb Co.	7,392,423	0.14
USD 8,950	Alnylam Pharmaceuticals, Inc.	3,558,968	0.07	USD 305,340	Broadcom, Inc.	105,678,174	1.95
USD 332,573	Alphabet, Inc.	104,361,407	1.93	USD 7,278	Broadridge Financial Solutions, Inc.	1,624,231	0.03
USD 395,913	Alphabet, Inc.	123,920,769	2.29	USD 20,279	Brown & Brown, Inc.	1,616,236	0.03
USD 653,303	Amazon.com, Inc.	150,795,398	2.79	USD 13,231	Brown-Forman Corp.	344,800	0.01
USD 38,010	American Express Co.	14,061,799	0.26	USD 8,342	Builders FirstSource, Inc.	858,308	0.02
USD 4,296	American Financial Group, Inc.	587,177	0.01	USD 9,521	Bunge Global SA	848,131	0.02
USD 25,027	American Homes 4 Rent REIT	803,367	0.01	USD 4,394	Burlington Stores, Inc.	1,269,207	0.02
USD 37,657	American International Group, Inc.	3,221,556	0.06				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.15% (continued)				Common and Preferred Stocks - 99.15% (continued)			
United States (continued)				United States (continued)			
USD 10,455	BXP, Inc. REIT	705,503	0.01	USD 17,052	Crowdstrike Holdings, Inc.	7,993,296	0.15
USD 19,037	Cadence Design Systems, Inc.	5,950,585	0.11	USD 29,125	Crown Castle, Inc. REIT	2,588,339	0.05
USD 43,270	Capital One Financial Corp.	10,486,917	0.19	USD 127,141	CSX Corp.	4,608,861	0.09
USD 16,192	Cardinal Health, Inc.	3,327,456	0.06	USD 9,398	Cummins, Inc.	4,797,209	0.09
USD 2,940	Carlisle Cos., Inc.	940,388	0.02	USD 88,386	CVS Health Corp.	7,014,313	0.13
USD 13,991	Carlyle Group, Inc.	827,008	0.02	USD 43,798	Danaher Corp.	10,026,238	0.19
USD 70,756	Carnival Corp.	2,160,888	0.04	USD 8,245	Darden Restaurants, Inc.	1,517,245	0.03
USD 51,629	Carrier Global Corp.	2,728,076	0.05	USD 20,952	Datadog, Inc.	2,849,262	0.05
USD 8,919	Carvana Co.	3,763,996	0.07	USD 10,301	Deckers Outdoor Corp.	1,067,905	0.02
USD 31,911	Caterpillar, Inc.	18,280,855	0.34	USD 17,813	Deere & Co.	8,293,198	0.15
USD 7,314	Cboe Global Markets, Inc.	1,835,814	0.03	USD 21,826	Dell Technologies, Inc.	2,747,457	0.05
USD 19,813	CBRE Group, Inc.	3,185,732	0.06	USD 9,913	Delta Air Lines, Inc.	687,962	0.01
USD 9,024	CDW Corp.	1,229,069	0.02	USD 26,934	Dexcom, Inc.	1,787,610	0.03
USD 13,024	Cencora, Inc.	4,398,856	0.08	USD 4,309	Dick's Sporting Goods, Inc.	853,053	0.02
USD 34,084	Centene Corp.	1,402,557	0.03	USD 23,312	Digital Realty Trust, Inc. REIT	3,606,600	0.07
USD 10,992	CF Industries Holdings, Inc.	850,121	0.02	USD 14,528	Docusign, Inc.	993,715	0.02
USD 7,237	CH Robinson Worldwide, Inc.	1,163,420	0.02	USD 14,530	Dollar General Corp.	1,929,148	0.04
USD 119,037	Charles Schwab Corp.	11,892,987	0.22	USD 13,509	Dollar Tree, Inc.	1,661,742	0.03
USD 5,812	Charter Communications, Inc.	1,213,255	0.02	USD 2,290	Domino's Pizza, Inc.	954,518	0.02
USD 15,193	Cheniere Energy, Inc.	2,953,367	0.05	USD 25,854	DoorDash, Inc.	5,855,414	0.11
USD 92,058	Chipotle Mexican Grill, Inc.	3,406,146	0.06	USD 9,713	Dover Corp.	1,896,366	0.03
USD 16,929	Church & Dwight Co., Inc.	1,419,497	0.03	USD 47,389	Dow, Inc.	1,107,955	0.02
USD 9,500	Ciena Corp.	2,221,765	0.04	USD 18,623	DR Horton, Inc.	2,682,271	0.05
USD 18,106	Cigna Group	4,983,314	0.09	USD 31,261	DraftKings, Inc.	1,077,254	0.02
USD 11,104	Cincinnati Financial Corp.	1,813,505	0.03	USD 29,850	DuPont de Nemours, Inc.	1,199,970	0.02
USD 24,134	Cintas Corp.	4,538,881	0.08	USD 18,053	Dynatrace, Inc.	782,417	0.01
USD 267,820	Cisco Systems, Inc.	20,630,175	0.38	USD 31,877	eBay, Inc.	2,776,487	0.05
USD 124,496	Citigroup, Inc.	14,527,438	0.27	USD 9,400	EchoStar Corp.	1,021,780	0.02
USD 29,239	Citizens Financial Group, Inc.	1,707,850	0.03	USD 17,392	Ecolab, Inc.	4,565,748	0.08
USD 8,091	Clorox Co.	815,816	0.01	USD 25,645	Edison International	1,539,213	0.03
USD 21,293	Cloudflare, Inc.	4,197,915	0.08	USD 40,069	Edwards Lifesciences Corp.	3,415,882	0.06
USD 24,304	CME Group, Inc.	6,636,936	0.12	USD 16,254	Electronic Arts, Inc.	3,321,180	0.06
USD 17,975	CMS Energy Corp.	1,256,992	0.02	USD 15,069	Elevance Health, Inc.	5,282,438	0.10
USD 277,965	Coca-Cola Co.	19,432,533	0.36	USD 54,902	Eli Lilly & Co.	59,002,081	1.09
USD 32,369	Cognizant Technology Solutions Corp.	2,686,627	0.05	USD 3,032	EMCOR Group, Inc.	1,854,947	0.03
USD 13,751	Coinbase Global, Inc.	3,109,651	0.06	USD 38,100	Emerson Electric Co.	5,056,632	0.09
USD 52,488	Colgate-Palmolive Co.	4,147,602	0.08	USD 10,376	Entegris, Inc.	874,178	0.02
USD 247,270	Comcast Corp.	7,390,900	0.14	USD 30,469	Entergy Corp.	2,816,250	0.05
USD 2,360	Comfort Systems USA, Inc.	2,202,564	0.04	USD 8,500	Equifax, Inc.	1,844,330	0.03
USD 24,190	Consolidated Edison, Inc.	2,402,551	0.04	USD 6,644	Equinix, Inc. REIT	5,090,367	0.09
USD 9,745	Constellation Brands, Inc.	1,344,420	0.02	USD 20,644	Equitable Holdings, Inc.	983,687	0.02
USD 21,248	Constellation Energy Corp.	7,506,281	0.14	USD 12,797	Equity LifeStyle Properties, Inc. REIT	775,626	0.01
USD 13,469	Cooper Cos., Inc.	1,103,919	0.02	USD 23,904	Equity Residential REIT	1,506,908	0.03
USD 62,295	Copart, Inc.	2,438,849	0.04	USD 2,023	Erie Indemnity Co.	579,893	0.01
USD 13,751	Corebridge Financial, Inc.	414,868	0.01	USD 19,836	Essential Utilities, Inc.	760,909	0.01
USD 54,911	Corning, Inc.	4,808,007	0.09	USD 4,577	Essex Property Trust, Inc. REIT	1,197,709	0.02
USD 4,575	Corpay, Inc.	1,376,755	0.03	USD 16,577	Estee Lauder Cos., Inc.	1,735,943	0.03
USD 46,527	Corteva, Inc.	3,118,705	0.06	USD 23,747	Eversource Energy	1,598,886	0.03
USD 28,685	CoStar Group, Inc.	1,928,779	0.04	USD 71,041	Exelon Corp.	3,096,677	0.06
USD 30,061	Costco Wholesale Corp.	25,922,803	0.48	USD 8,174	Expedia Group, Inc.	2,315,776	0.04
USD 10,600	Credo Technology Group Holding Ltd.	1,525,234	0.03	USD 9,541	Expeditors International of Washington, Inc.	1,421,704	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.15% (continued)				Common and Preferred Stocks - 99.15% (continued)			
United States (continued)				United States (continued)			
USD 14,075	Extra Space Storage, Inc. REIT	1,832,847	0.03	USD 8,132	Humana, Inc.	2,082,849	0.04
USD 291,558	Exxon Mobil Corp.	35,086,090	0.65	USD 116,066	Huntington Bancshares, Inc.	2,013,745	0.04
USD 870	F&G Annuities & Life, Inc.	26,840	0.00	USD 2,934	Hyatt Hotels Corp.	470,379	0.01
USD 3,361	F5, Inc.	857,929	0.02	USD 5,216	IDEX Corp.	928,135	0.02
USD 1,639	Fair Isaac Corp.	2,770,926	0.05	USD 5,407	IDEXX Laboratories, Inc.	3,657,998	0.07
USD 77,764	Fastenal Co.	3,120,669	0.06	USD 18,905	Illinois Tool Works, Inc.	4,656,302	0.09
USD 14,993	FedEx Corp.	4,330,878	0.08	USD 10,456	Illumina, Inc.	1,371,409	0.03
USD 13,174	Ferguson Enterprises, Inc.	2,932,928	0.05	USD 11,318	Incyte Corp.	1,117,879	0.02
USD 14,516	Fidelity National Financial, Inc.	792,428	0.01	USD 27,015	Ingersoll Rand, Inc.	2,140,128	0.04
USD 34,726	Fidelity National Information Services, Inc.	2,307,890	0.04	USD 14,200	Insmmed, Inc.	2,471,368	0.05
USD 45,987	Fifth Third Bancorp	2,152,651	0.04	USD 4,745	Insulet Corp.	1,348,719	0.02
USD 550	First Citizens BancShares, Inc.	1,180,399	0.02	USD 307,693	Intel Corp.	11,353,872	0.21
USD 6,767	First Solar, Inc.	1,767,743	0.03	USD 30,469	Interactive Brokers Group, Inc.	1,959,461	0.04
USD 37,432	Fiserv, Inc.	2,514,307	0.05	USD 38,555	Intercontinental Exchange, Inc.	6,244,368	0.12
USD 25,700	Flex Ltd.	1,552,794	0.03	USD 63,940	International Business Machines Corp.	18,939,667	0.35
USD 265,372	Ford Motor Co.	3,481,681	0.06	USD 17,560	International Flavors & Fragrances, Inc.	1,183,368	0.02
USD 44,198	Fortinet, Inc.	3,509,763	0.06	USD 35,650	International Paper Co.	1,404,254	0.03
USD 21,681	Fortive Corp.	1,197,008	0.02	USD 19,029	Intuit, Inc.	12,605,190	0.23
USD 14,306	Fox Corp.	1,045,339	0.02	USD 24,446	Intuitive Surgical, Inc.	13,845,237	0.26
USD 9,321	Fox Corp.	605,213	0.01	USD 39,809	Invitation Homes, Inc. REIT	1,106,292	0.02
USD 97,333	Freeport-McMoRan, Inc.	4,943,543	0.09	USD 19,900	IonQ, Inc.	892,913	0.02
USD 16,868	Gaming & Leisure Properties, Inc. REIT	753,831	0.01	USD 11,463	IQVIA Holdings, Inc.	2,583,875	0.05
USD 5,398	Gartner, Inc.	1,361,807	0.03	USD 20,023	Iron Mountain, Inc. REIT	1,660,908	0.03
USD 31,086	GE HealthCare Technologies, Inc.	2,549,674	0.05	USD 8,021	J.M. Smucker Co.	784,534	0.01
USD 18,515	GE Vernova, Inc.	12,100,849	0.22	USD 8,026	Jabil, Inc.	1,830,089	0.03
USD 36,697	Gen Digital, Inc.	997,791	0.02	USD 4,801	Jack Henry & Associates, Inc.	876,086	0.02
USD 72,194	General Electric Co.	22,237,918	0.41	USD 8,617	Jacobs Solutions, Inc.	1,141,408	0.02
USD 36,130	General Mills, Inc.	1,680,045	0.03	USD 5,396	JB Hunt Transport Services, Inc.	1,048,659	0.02
USD 64,407	General Motors Co.	5,237,577	0.10	USD 163,472	Johnson & Johnson	33,830,530	0.62
USD 9,424	Genuine Parts Co.	1,158,775	0.02	USD 187,167	JPMorgan Chase & Co.	60,308,951	1.11
USD 84,294	Gilead Sciences, Inc.	10,346,246	0.19	USD 130,356	Kenvue, Inc.	2,248,641	0.04
USD 17,821	Global Payments, Inc.	1,379,345	0.03	USD 87,456	Keurig Dr. Pepper, Inc.	2,449,643	0.05
USD 10,025	GoDaddy, Inc.	1,243,902	0.02	USD 68,373	KeyCorp	1,411,219	0.03
USD 20,476	Goldman Sachs Group, Inc.	17,998,404	0.33	USD 11,731	Keysight Technologies, Inc.	2,383,622	0.04
USD 10,818	Graco, Inc.	886,751	0.02	USD 22,090	Kimberly-Clark Corp.	2,228,660	0.04
USD 56,546	Halliburton Co.	1,597,990	0.03	USD 45,195	Kimco Realty Corp. REIT	916,103	0.02
USD 19,095	Hartford Insurance Group, Inc.	2,631,291	0.05	USD 43,664	KKR & Co., Inc.	5,566,287	0.10
USD 11,058	HCA Healthcare, Inc.	5,162,538	0.10	USD 8,929	KLA Corp.	10,849,449	0.20
USD 51,763	Healthpeak Properties, Inc. REIT	832,349	0.02	USD 58,372	Kraft Heinz Co.	1,415,521	0.03
USD 3,417	HEICO Corp.	1,105,707	0.02	USD 41,175	Kroger Co.	2,572,614	0.05
USD 4,688	HEICO Corp.	1,183,392	0.02	USD 5,502	Labcorp Holdings, Inc.	1,380,342	0.03
USD 9,925	Hershey Co.	1,806,152	0.03	USD 85,419	Lam Research Corp.	14,622,024	0.27
USD 90,573	Hewlett Packard Enterprise Co.	2,175,563	0.04	USD 22,094	Las Vegas Sands Corp.	1,438,098	0.03
USD 16,571	Hilton Worldwide Holdings, Inc.	4,760,020	0.09	USD 14,546	Lennar Corp.	1,495,329	0.03
USD 15,474	Hologic, Inc.	1,152,658	0.02	USD 2,077	Lennox International, Inc.	1,008,550	0.02
USD 67,516	Home Depot, Inc.	23,232,256	0.43	USD 14,237	Liberty Media Corp.-Liberty Formula One	1,402,487	0.03
USD 20,578	Hormel Foods Corp.	487,699	0.01	USD 10,861	Live Nation Entertainment, Inc.	1,547,693	0.03
USD 25,672	Howmet Aerospace, Inc.	5,263,273	0.10	USD 12,113	Loews Corp.	1,275,620	0.02
USD 63,906	HP, Inc.	1,423,826	0.03	USD 38,399	Lowe's Cos., Inc.	9,260,303	0.17
USD 3,667	Hubbell, Inc.	1,628,551	0.03	USD 5,522	LPL Financial Holdings, Inc.	1,972,293	0.04
USD 3,484	HubSpot, Inc.	1,398,129	0.03				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.15% (continued)				Common and Preferred Stocks - 99.15% (continued)			
United States (continued)				United States (continued)			
USD 16,484	LyondellBasell Industries NV	713,757	0.01	USD 115,770	Oracle Corp.	22,564,731	0.42
USD 10,484	M&T Bank Corp.	2,112,316	0.04	USD 59,464	O'Reilly Automotive, Inc.	5,423,711	0.10
USD 20,580	Marathon Petroleum Corp.	3,346,925	0.06	USD 26,658	Otis Worldwide Corp.	2,328,576	0.04
USD 849	Markel Group, Inc.	1,825,053	0.03	USD 35,391	PACCAR, Inc.	3,875,668	0.07
USD 15,614	Marriott International, Inc.	4,844,087	0.09	USD 6,151	Packaging Corp. of America	1,268,521	0.02
USD 33,648	Marsh & McLennan Cos., Inc.	6,242,377	0.12	USD 155,738	Palantir Technologies, Inc.	27,682,429	0.51
USD 4,144	Martin Marietta Materials, Inc.	2,580,303	0.05	USD 45,624	Palo Alto Networks, Inc.	8,403,941	0.16
USD 58,442	Marvell Technology, Inc.	4,966,401	0.09	USD 8,531	Parker-Hannifin Corp.	7,498,408	0.14
USD 13,471	Masco Corp.	854,870	0.02	USD 21,721	Paychex, Inc.	2,436,662	0.04
USD 57,878	Mastercard, Inc.	33,041,393	0.61	USD 4,088	Paycom Software, Inc.	651,464	0.01
USD 17,832	McCormick & Co., Inc.	1,214,538	0.02	USD 62,168	PayPal Holdings, Inc.	3,629,368	0.07
USD 49,079	McDonald's Corp.	15,000,015	0.28	USD 92,360	PepsiCo, Inc.	13,255,507	0.24
USD 8,381	McKesson Corp.	6,874,850	0.13	USD 393,349	Pfizer, Inc.	9,794,390	0.18
USD 171,566	Merck & Co., Inc.	18,059,037	0.33	USD 145,342	PG&E Corp.	2,335,646	0.04
USD 147,661	Meta Platforms, Inc.	97,469,549	1.80	USD 26,828	Phillips 66	3,461,885	0.06
USD 38,878	MetLife, Inc.	3,069,029	0.06	USD 44,549	Pinterest, Inc.	1,153,374	0.02
USD 1,397	Mettler-Toledo International, Inc.	1,947,683	0.04	USD 26,574	PNC Financial Services Group, Inc.	5,546,791	0.10
USD 37,662	Microchip Technology, Inc.	2,399,823	0.04	USD 15,636	PPG Industries, Inc.	1,602,065	0.03
USD 76,374	Micron Technology, Inc.	21,797,903	0.40	USD 14,960	Principal Financial Group, Inc.	1,319,622	0.02
USD 480,601	Microsoft Corp.	232,428,256	4.29	USD 158,635	Procter & Gamble Co.	22,733,982	0.42
USD 6,868	Mid-America Apartment Communities, Inc. REIT	954,034	0.02	USD 39,569	Progressive Corp.	9,010,653	0.17
USD 88,050	Mondelez International, Inc.	4,739,732	0.09	USD 63,118	Prologis, Inc. REIT	8,057,644	0.15
USD 5,924	MongoDB, Inc.	2,486,244	0.05	USD 24,038	Prudential Financial, Inc.	2,713,409	0.05
USD 3,284	Monolithic Power Systems, Inc.	2,976,486	0.05	USD 8,028	PTC, Inc.	1,398,558	0.03
USD 49,728	Monster Beverage Corp.	3,812,646	0.07	USD 34,140	Public Service Enterprise Group, Inc.	2,741,442	0.05
USD 10,901	Moody's Corp.	5,568,776	0.10	USD 10,478	Public Storage REIT	2,719,041	0.05
USD 81,080	Morgan Stanley	14,394,132	0.27	USD 13,875	PulteGroup, Inc.	1,626,983	0.03
USD 11,236	Motorola Solutions, Inc.	4,306,984	0.08	USD 21,694	Pure Storage, Inc.	1,453,715	0.03
USD 31,680	Nasdaq, Inc.	3,077,078	0.06	USD 73,166	QUALCOMM, Inc.	12,515,044	0.23
USD 9,026	Natera, Inc.	2,067,766	0.04	USD 10,183	Quanta Services, Inc.	4,297,837	0.08
USD 14,188	NetApp, Inc.	1,519,393	0.03	USD 7,353	Quest Diagnostics, Inc.	1,275,966	0.02
USD 287,910	Netflix, Inc.	26,994,442	0.50	USD 12,920	Raymond James Financial, Inc.	2,074,823	0.04
USD 7,201	Neurocrine Biosciences, Inc.	1,021,318	0.02	USD 61,442	Realty Income Corp. REIT	3,463,486	0.06
USD 75,397	Newmont Corp.	7,528,390	0.14	USD 7,242	Reddit, Inc.	1,664,719	0.03
USD 26,628	News Corp.	695,523	0.01	USD 8,625	Regency Centers Corp. REIT	595,384	0.01
USD 140,641	NextEra Energy, Inc.	11,290,659	0.21	USD 7,066	Regeneron Pharmaceuticals, Inc.	5,454,033	0.10
USD 80,489	NIKE, Inc.	5,127,954	0.09	USD 63,258	Regions Financial Corp.	1,714,292	0.03
USD 34,902	NiSource, Inc.	1,457,508	0.03	USD 3,942	Reliance, Inc.	1,138,726	0.02
USD 3,848	Nordson Corp.	925,175	0.02	USD 14,954	Republic Services, Inc.	3,169,201	0.06
USD 15,270	Norfolk Southern Corp.	4,408,754	0.08	USD 9,921	ResMed, Inc.	2,389,671	0.04
USD 13,591	Northern Trust Corp.	1,856,395	0.03	USD 49,480	Rivian Automotive, Inc.	975,251	0.02
USD 12,743	NRG Energy, Inc.	2,029,195	0.04	USD 49,954	Robinhood Markets, Inc.	5,649,797	0.10
USD 15,771	Nucor Corp.	2,572,408	0.05	USD 38,903	ROBLOX Corp.	3,152,310	0.06
USD 15,035	Nutanix, Inc.	777,159	0.01	USD 61,500	Rocket Cos., Inc.	1,190,640	0.02
USD 1,653,887	NVIDIA Corp.	308,449,925	5.70	USD 29,519	Rocket Lab Corp.	2,059,245	0.04
USD 190	NVR, Inc.	1,385,626	0.03	USD 7,665	Rockwell Automation, Inc.	2,982,222	0.05
USD 7,600	Oklo, Inc.	545,376	0.01	USD 18,663	Rollins, Inc.	1,120,153	0.02
USD 12,066	Okta, Inc.	1,043,347	0.02	USD 7,349	Roper Technologies, Inc.	3,271,260	0.06
USD 12,941	Old Dominion Freight Line, Inc.	2,029,149	0.04	USD 22,036	Ross Stores, Inc.	3,969,565	0.07
USD 21,570	Omnicom Group, Inc.	1,741,778	0.03	USD 17,472	Royal Caribbean Cruises Ltd.	4,873,290	0.09
USD 24,960	ON Semiconductor Corp.	1,351,584	0.02	USD 28,144	Royalty Pharma PLC	1,087,484	0.02
USD 41,771	ONEOK, Inc.	3,070,169	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>				Common and Preferred Stocks - 99.15% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 9,426	RPM International, Inc.	980,304	0.02	USD 19,256	Tyson Foods, Inc.	1,128,787	0.02
USD 21,383	S&P Global, Inc.	11,174,542	0.21	USD 104,935	U.S. Bancorp	5,599,332	0.10
USD 64,881	Salesforce, Inc.	17,187,626	0.32	USD 133,914	Uber Technologies, Inc.	10,942,113	0.20
USD 18,727	Samsara, Inc.	663,872	0.01	USD 23,382	UDR, Inc. REIT	857,652	0.02
USD 7,211	SBA Communications Corp. REIT	1,394,824	0.03	USD 2,992	Ulta Beauty, Inc.	1,810,190	0.03
USD 14,479	Seagate Technology Holdings PLC	3,987,372	0.07	USD 41,024	Union Pacific Corp.	9,489,672	0.18
USD 45,200	Semptra	3,990,708	0.07	USD 6,059	United Airlines Holdings, Inc.	677,517	0.01
USD 71,175	ServiceNow, Inc.	10,903,298	0.20	USD 49,403	United Parcel Service, Inc.	4,900,284	0.09
USD 16,621	Sherwin-Williams Co.	5,385,703	0.10	USD 4,317	United Rentals, Inc.	3,493,834	0.06
USD 22,042	Simon Property Group, Inc. REIT	4,080,195	0.08	USD 2,889	United Therapeutics Corp.	1,407,665	0.03
USD 100,756	SLB Ltd.	3,867,015	0.07	USD 61,242	UnitedHealth Group, Inc.	20,216,597	0.37
USD 49,744	Snap, Inc.	401,434	0.01	USD 20,853	Valero Energy Corp.	3,394,660	0.06
USD 3,787	Snap-on, Inc.	1,305,000	0.02	USD 10,656	Veeva Systems, Inc.	2,378,739	0.04
USD 21,810	Snowflake, Inc.	4,784,242	0.09	USD 30,385	Ventas, Inc. REIT	2,351,191	0.04
USD 82,273	SoFi Technologies, Inc.	2,153,907	0.04	USD 16,468	Veralto Corp.	1,643,177	0.03
USD 11,459	Solventum Corp.	908,011	0.02	USD 5,117	VeriSign, Inc.	1,243,175	0.02
USD 15,160	SS&C Technologies Holdings, Inc.	1,325,287	0.02	USD 9,268	Verisk Analytics, Inc.	2,073,159	0.04
USD 77,054	Starbucks Corp.	6,488,717	0.12	USD 283,638	Verizon Communications, Inc.	11,552,576	0.21
USD 18,735	State Street Corp.	2,417,002	0.04	USD 17,444	Vertex Pharmaceuticals, Inc.	7,908,412	0.15
USD 9,359	Steel Dynamics, Inc.	1,585,883	0.03	USD 24,585	Vertiv Holdings Co.	3,983,016	0.07
USD 6,668	STERIS PLC	1,690,471	0.03	USD 71,843	VICI Properties, Inc. REIT	2,020,225	0.04
USD 17,643	Strategy, Inc.	2,680,854	0.05	USD 115,258	Visa, Inc.	40,422,133	0.75
USD 23,174	Stryker Corp.	8,144,966	0.15	USD 9,274	Vulcan Materials Co.	2,645,130	0.05
USD 8,140	Sun Communities, Inc. REIT	1,008,627	0.02	USD 19,882	W.R. Berkley Corp.	1,394,126	0.03
USD 34,103	Super Micro Computer, Inc.	998,195	0.02	USD 297,334	Walmart, Inc.	33,125,981	0.61
USD 26,555	Synchrony Financial	2,215,484	0.04	USD 122,492	Walt Disney Co.	13,935,915	0.26
USD 13,000	Synopsys, Inc.	6,106,360	0.11	USD 159,819	Warner Bros Discovery, Inc.	4,605,984	0.09
USD 31,930	Sysco Corp.	2,352,922	0.04	USD 27,598	Waste Management, Inc.	6,063,557	0.11
USD 16,037	T. Rowe Price Group, Inc.	1,641,868	0.03	USD 3,896	Waters Corp.	1,479,818	0.03
USD 12,658	Take-Two Interactive Software, Inc.	3,240,828	0.06	USD 2,200	Watsco, Inc.	741,290	0.01
USD 13,001	Tapestry, Inc.	1,661,138	0.03	USD 219,779	Wells Fargo & Co.	20,483,403	0.38
USD 14,618	Targa Resources Corp.	2,697,021	0.05	USD 45,642	Welltower, Inc. REIT	8,471,612	0.16
USD 31,450	Target Corp.	3,074,238	0.06	USD 4,963	West Pharmaceutical Services, Inc.	1,365,520	0.03
USD 3,122	Teledyne Technologies, Inc.	1,594,499	0.03	USD 23,456	Western Digital Corp.	4,040,765	0.07
USD 10,619	Teradyne, Inc.	2,055,414	0.04	USD 11,720	Westinghouse Air Brake Technologies Corp.	2,501,634	0.05
USD 192,351	Tesla, Inc.	86,504,092	1.60	USD 49,661	Weyerhaeuser Co. REIT	1,176,469	0.02
USD 62,024	Texas Instruments, Inc.	10,760,544	0.20	USD 84,111	Williams Cos., Inc.	5,055,912	0.09
USD 25,676	Thermo Fisher Scientific, Inc.	14,877,958	0.27	USD 8,384	Williams-Sonoma, Inc.	1,497,299	0.03
USD 75,795	TJX Cos., Inc.	11,642,870	0.22	USD 14,610	Workday, Inc.	3,137,936	0.06
USD 34,079	T-Mobile U.S., Inc.	6,919,400	0.13	USD 15,724	WP Carey, Inc. REIT	1,011,997	0.02
USD 28,511	Toast, Inc.	1,012,426	0.02	USD 3,000	WW Grainger, Inc.	3,027,150	0.06
USD 36,049	Tractor Supply Co.	1,802,810	0.03	USD 17,040	Xylem, Inc.	2,320,507	0.04
USD 31,215	Trade Desk, Inc.	1,184,921	0.02	USD 18,664	Yum! Brands, Inc.	2,823,490	0.05
USD 8,317	Tradeweb Markets, Inc.	894,410	0.02	USD 3,360	Zebra Technologies Corp.	815,875	0.01
USD 3,777	TransDigm Group, Inc.	5,022,843	0.09	USD 11,512	Zillow Group, Inc.	785,349	0.01
USD 14,111	TransUnion	1,210,018	0.02	USD 12,444	Zimmer Biomet Holdings, Inc.	1,118,964	0.02
USD 15,174	Travelers Cos., Inc.	4,401,370	0.08	USD 29,938	Zoetis, Inc.	3,766,799	0.07
USD 15,402	Trimble, Inc.	1,206,747	0.02	USD 17,584	Zoom Communications, Inc.	1,517,323	0.03
USD 91,000	Truist Financial Corp.	4,478,110	0.08	USD 6,784	Zscaler, Inc.	1,525,857	0.03
USD 10,642	Twilio, Inc.	1,513,718	0.03	Total United States	3,767,113,111	69.60	
USD 2,911	Tyler Technologies, Inc.	1,321,448	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.15% <i>(continued)</i>			
Uruguay			
USD 3,096	MercadoLibre, Inc.	6,236,149	0.12
Total Uruguay		6,236,149	0.12
Total Common and Preferred Stocks		5,366,249,422	99.15
Warrants - 0.00%			
Canada			
CAD 1,608	Constellation Software, Inc.**	0	0.00
Total Canada		0	0.00
Total Warrants		0	0.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		5,366,249,422	99.15
TOTAL INVESTMENTS		5,366,249,422	99.15

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.10%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold CHF, due 05/01/26	Barclays Bank PLC	10,000	5,246	47	0.00
Bought AUD / Sold EUR, due 05/01/26	Barclays Bank PLC	407,000	229,609	1,743	0.00
Bought AUD / Sold GBP, due 05/01/26	Barclays Bank PLC	349,000	172,788	322	0.00
Bought AUD / Sold GBP, due 05/01/26	BNP Paribas SA	16,000	7,922	15	0.00
Bought AUD / Sold USD, due 05/01/26	Barclays Bank PLC	1,040,000	682,248	11,275	0.00
Bought CAD / Sold CHF, due 05/01/26	UBS AG	262,000	150,941	642	0.00
Bought CAD / Sold EUR, due 05/01/26	Westpac Banking Corporation	15,272,000	9,478,355	11,071	0.00
Bought CAD / Sold GBP, due 05/01/26	Westpac Banking Corporation	8,412,000	4,546,845	21,927	0.00
Bought CAD / Sold SEK, due 05/01/26	Westpac Banking Corporation	1,875,000	12,603,530	903	0.00
Bought CHF / Sold AUD, due 03/02/26	Westpac Banking Corporation	76,971	146,000	74	0.00
Bought CHF / Sold DKK, due 05/01/26	Westpac Banking Corporation	23,686	190,000	21	0.00
Bought CHF / Sold EUR, due 05/01/26	Deutsche Bank AG	19,599	21,000	75	0.00
Bought CHF / Sold EUR, due 05/01/26	JPMorgan Chase Bank NA London	408,535	439,000	81	0.00
Bought CHF / Sold GBP, due 03/02/26	JPMorgan Chase Bank NA London	165,744	156,000	23	0.00
Bought CHF / Sold HKD, due 05/01/26	Citibank NA	20,669	200,000	394	0.00
Bought CHF / Sold JPY, due 05/01/26	Deutsche Bank AG	10,907	2,137,000	134	0.00
Bought CHF / Sold JPY, due 05/01/26	JPMorgan Chase Bank NA London	265,939	51,527,000	6,944	0.00
Bought CHF / Sold JPY, due 03/02/26	Westpac Banking Corporation	271,306	53,664,000	273	0.00
Bought CHF / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	6,633	84,000	44	0.00
Bought CHF / Sold NZD, due 05/01/26	JPMorgan Chase Bank NA London	2,755	6,000	27	0.00
Bought CHF / Sold NZD, due 03/02/26	UBS AG	2,742	6,000	17	0.00
Bought CHF / Sold SEK, due 05/01/26	Deutsche Bank AG	116,000	1,347,781	219	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold SGD, due 05/01/26	Barclays Bank PLC	14,894	24,000	137	0.00
Bought CHF / Sold USD, due 05/01/26	Barclays Bank PLC	11,995	15,000	141	0.00
Bought CHF / Sold USD, due 05/01/26	Deutsche Bank AG	173,069	218,000	452	0.00
Bought CHF / Sold USD, due 05/01/26	Goldman Sachs International	1,163,414	1,447,500	20,994	0.00
Bought CHF / Sold USD, due 05/01/26	UBS AG	1,163,405	1,447,500	20,982	0.00
Bought CHF / Sold USD, due 05/01/26	Westpac Banking Corporation	1,163,081	1,447,500	20,573	0.00
Bought DKK / Sold CHF, due 05/01/26	Barclays Bank PLC	190,000	23,619	64	0.00
Bought DKK / Sold GBP, due 05/01/26	Barclays Bank PLC	310,000	36,148	124	0.00
Bought DKK / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	5,490,000	640,166	2,207	0.00
Bought DKK / Sold SEK, due 05/01/26	Goldman Sachs International	1,107,000	1,603,235	159	0.00
Bought EUR / Sold AUD, due 03/02/26	Westpac Banking Corporation	4,815,341	8,463,000	18,625	0.00
Bought EUR / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	5,074,070	4,720,695	653	0.00
Bought EUR / Sold CHF, due 05/01/26	Westpac Banking Corporation	3,000	2,789	2	0.00
Bought EUR / Sold CHF, due 03/02/26	Westpac Banking Corporation	6,910,952	6,404,000	19,831	0.00
Bought EUR / Sold DKK, due 05/01/26	Barclays Bank PLC	202,504	1,512,000	80	0.00
Bought EUR / Sold DKK, due 05/01/26	Deutsche Bank AG	254,876	1,903,000	106	0.00
Bought EUR / Sold DKK, due 05/01/26	JPMorgan Chase Bank NA London	993,534	7,418,000	431	0.00
Bought EUR / Sold GBP, due 05/01/26	Westpac Banking Corporation	14,702,000	12,801,061	48,710	0.00
Bought EUR / Sold GBP, due 03/02/26	Deutsche Bank AG	8,000	6,986	12	0.00
Bought EUR / Sold GBP, due 03/02/26	Westpac Banking Corporation	10,366,694	9,039,000	34,453	0.00
Bought EUR / Sold HKD, due 05/01/26	Barclays Bank PLC	198,939	1,803,000	2,000	0.00
Bought EUR / Sold HKD, due 05/01/26	Deutsche Bank AG	252,497	2,283,000	3,232	0.00
Bought EUR / Sold HKD, due 05/01/26	JPMorgan Chase Bank NA London	909,515	8,190,000	15,955	0.00
Bought EUR / Sold JPY, due 05/01/26	Barclays Bank PLC	2,409,725	434,011,000	61,205	0.00
Bought EUR / Sold JPY, due 05/01/26	Deutsche Bank AG	3,352,014	606,997,000	64,262	0.00
Bought EUR / Sold JPY, due 05/01/26	JPMorgan Chase Bank NA London	11,445,572	2,063,619,000	276,805	0.01
Bought EUR / Sold JPY, due 03/02/26	UBS AG	16,947,578	3,104,627,000	75,188	0.00
Bought EUR / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	292,438	3,445,000	1,920	0.00
Bought EUR / Sold NOK, due 03/02/26	JPMorgan Chase Bank NA London	291,090	3,445,000	765	0.00
Bought EUR / Sold NZD, due 05/01/26	JPMorgan Chase Bank NA London	84,862	172,000	758	0.00
Bought EUR / Sold NZD, due 03/02/26	UBS AG	84,830	172,000	749	0.00
Bought EUR / Sold SEK, due 05/01/26	Westpac Banking Corporation	2,745,000	29,703,014	1,863	0.00
Bought EUR / Sold SEK, due 03/02/26	Deutsche Bank AG	15,000	162,224	17	0.00
Bought EUR / Sold SEK, due 03/02/26	Westpac Banking Corporation	2,507,681	27,114,000	3,501	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold SGD, due 05/01/26	Barclays Bank PLC	154,144	232,000	630	0.00
Bought EUR / Sold SGD, due 05/01/26	Deutsche Bank AG	193,351	291,000	798	0.00
Bought EUR / Sold SGD, due 05/01/26	JPMorgan Chase Bank NA London	677,498	1,016,000	5,641	0.00
Bought EUR / Sold SGD, due 03/02/26	Westpac Banking Corporation	1,019,788	1,539,000	277	0.00
Bought EUR / Sold USD, due 05/01/26	Barclays Bank PLC	9,722,549	11,349,000	69,652	0.00
Bought EUR / Sold USD, due 05/01/26	BNP Paribas SA	32,479,104	37,996,723	148,378	0.00
Bought EUR / Sold USD, due 05/01/26	Deutsche Bank AG	28,583,321	33,489,916	79,783	0.00
Bought EUR / Sold USD, due 05/01/26	HSBC Bank PLC	74,911,027	87,085,363	893,932	0.01
Bought EUR / Sold USD, due 05/01/26	Merrill Lynch International	152,810	178,000	1,467	0.00
Bought EUR / Sold USD, due 05/01/26	Royal Bank of Canada	50,669,501	58,685,568	823,254	0.01
Bought EUR / Sold USD, due 05/01/26	State Street Bank London	786,763	922,000	2,015	0.00
Bought EUR / Sold USD, due 05/01/26	UBS AG	17,845,990	20,769,000	190,232	0.00
Bought EUR / Sold USD, due 05/01/26	Westpac Banking Corporation	58,583,856	67,906,566	897,275	0.01
Bought GBP / Sold AUD, due 03/02/26	Westpac Banking Corporation	2,369,038	4,774,000	2,263	0.00
Bought GBP / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	3,606,629	3,828,268	18,948	0.00
Bought GBP / Sold CHF, due 03/02/26	JPMorgan Chase Bank NA London	3,447,106	3,662,000	17	0.00
Bought GBP / Sold DKK, due 05/01/26	JPMorgan Chase Bank NA London	644,755	5,490,000	3,965	0.00
Bought GBP / Sold DKK, due 05/01/26	Westpac Banking Corporation	36,422	310,000	244	0.00
Bought GBP / Sold EUR, due 05/01/26	Barclays Bank PLC	13,016,999	14,853,805	63,451	0.00
Bought GBP / Sold HKD, due 05/01/26	Citibank NA	35,635	366,000	908	0.00
Bought GBP / Sold HKD, due 05/01/26	JPMorgan Chase Bank NA London	603,618	6,199,000	15,467	0.00
Bought GBP / Sold JPY, due 05/01/26	JPMorgan Chase Bank NA London	8,451,683	1,737,678,000	281,915	0.01
Bought GBP / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	8,270,246	1,737,678,000	9,810	0.00
Bought GBP / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	206,809	2,778,000	2,760	0.00
Bought GBP / Sold NZD, due 05/01/26	JPMorgan Chase Bank NA London	19,901	46,000	316	0.00
Bought GBP / Sold NZD, due 03/02/26	UBS AG	19,786	46,000	131	0.00
Bought GBP / Sold SGD, due 05/01/26	JPMorgan Chase Bank NA London	476,514	815,000	7,185	0.00
Bought GBP / Sold USD, due 05/01/26	Barclays Bank PLC	72,201	97,000	114	0.00
Bought GBP / Sold USD, due 05/01/26	Deutsche Bank AG	2,000	2,683	7	0.00
Bought GBP / Sold USD, due 05/01/26	Goldman Sachs International	37,046,152	48,920,333	908,580	0.02
Bought GBP / Sold USD, due 05/01/26	UBS AG	37,048,847	48,920,334	912,202	0.02
Bought GBP / Sold USD, due 05/01/26	Westpac Banking Corporation	37,786,804	49,894,333	930,792	0.02
Bought HKD / Sold CHF, due 05/01/26	HSBC Bank PLC	200,000	20,256	127	0.00
Bought HKD / Sold EUR, due 05/01/26	Westpac Banking Corporation	12,276,000	1,339,572	3,921	0.00
Bought HKD / Sold GBP, due 05/01/26	HSBC Bank PLC	366,000	34,782	239	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought HKD / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	6,199,000	589,144	4,001	0.00
Bought HKD / Sold SEK, due 05/01/26	HSBC Bank PLC	1,270,000	1,499,083	554	0.00
Bought ILS / Sold CHF, due 05/01/26	UBS AG	24,000	5,948	22	0.00
Bought ILS / Sold EUR, due 05/01/26	UBS AG	1,204,000	321,526	157	0.00
Bought ILS / Sold GBP, due 05/01/26	UBS AG	990,000	230,249	930	0.00
Bought ILS / Sold SEK, due 05/01/26	Barclays Bank PLC	82,000	237,070	13	0.00
Bought ILS / Sold SEK, due 05/01/26	UBS AG	159,000	459,289	67	0.00
Bought NOK / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	84,000	6,595	3	0.00
Bought NOK / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	2,778,000	204,735	29	0.00
Bought SEK / Sold AUD, due 05/01/26	Westpac Banking Corporation	7,665,858	1,239,000	5,319	0.00
Bought SEK / Sold AUD, due 03/02/26	Barclays Bank PLC	5,528,873	898,000	1,728	0.00
Bought SEK / Sold CAD, due 05/01/26	Barclays Bank PLC	365,212	54,000	216	0.00
Bought SEK / Sold CAD, due 05/01/26	Deutsche Bank AG	14,051,517	2,078,000	8,050	0.00
Bought SEK / Sold CHF, due 05/01/26	Barclays Bank PLC	553,178	47,000	681	0.00
Bought SEK / Sold CHF, due 05/01/26	Deutsche Bank AG	10,181,834	863,000	15,161	0.00
Bought SEK / Sold CHF, due 05/01/26	Merrill Lynch International	439,000	37,671	71	0.00
Bought SEK / Sold CHF, due 03/02/26	Westpac Banking Corporation	7,993,620	685,000	1,180	0.00
Bought SEK / Sold DKK, due 05/01/26	Goldman Sachs International	2,320,896	1,578,000	3,628	0.00
Bought SEK / Sold EUR, due 05/01/26	Barclays Bank PLC	459,636	42,000	531	0.00
Bought SEK / Sold EUR, due 05/01/26	Deutsche Bank AG	39,671,955	3,613,000	60,085	0.00
Bought SEK / Sold GBP, due 05/01/26	Barclays Bank PLC	286,808	23,000	175	0.00
Bought SEK / Sold GBP, due 05/01/26	Deutsche Bank AG	15,389,059	1,229,000	16,247	0.00
Bought SEK / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	14,827,000	1,194,042	2,299	0.00
Bought SEK / Sold GBP, due 05/01/26	Merrill Lynch International	789,000	63,522	145	0.00
Bought SEK / Sold GBP, due 03/02/26	Westpac Banking Corporation	11,596,531	935,000	2,285	0.00
Bought SEK / Sold HKD, due 05/01/26	Barclays Bank PLC	158,520	131,000	365	0.00
Bought SEK / Sold HKD, due 05/01/26	Royal Bank of Canada	1,931,208	1,583,000	6,107	0.00
Bought SEK / Sold ILS, due 05/01/26	Barclays Bank PLC	803,057	276,000	511	0.00
Bought SEK / Sold JPY, due 05/01/26	Barclays Bank PLC	780,974	12,905,000	2,384	0.00
Bought SEK / Sold JPY, due 05/01/26	Deutsche Bank AG	25,613,283	420,618,000	94,921	0.00
Bought SEK / Sold JPY, due 03/02/26	Westpac Banking Corporation	19,039,462	322,578,000	5,356	0.00
Bought SEK / Sold NOK, due 05/01/26	Deutsche Bank AG	1,006,549	1,080,000	2,114	0.00
Bought SEK / Sold NOK, due 03/02/26	Westpac Banking Corporation	499,204	546,000	97	0.00
Bought SEK / Sold NZD, due 05/01/26	Deutsche Bank AG	254,594	47,000	590	0.00
Bought SEK / Sold NZD, due 03/02/26	Westpac Banking Corporation	117,355	22,000	85	0.00
Bought SEK / Sold SGD, due 05/01/26	Barclays Bank PLC	1,516,101	207,000	3,493	0.00
Bought SEK / Sold USD, due 05/01/26	Barclays Bank PLC	809,343	86,000	1,793	0.00
Bought SEK / Sold USD, due 05/01/26	BNP Paribas SA	503,959	54,000	666	0.00
Bought SEK / Sold USD, due 05/01/26	Deutsche Bank AG	2,872,423	307,000	4,582	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought SEK / Sold USD, due 05/01/26	Goldman Sachs International	115,904,842	12,222,066	350,594	0.01
Bought SEK / Sold USD, due 05/01/26	Royal Bank of Canada	115,945,382	12,222,068	354,990	0.01
Bought SEK / Sold USD, due 05/01/26	Westpac Banking Corporation	116,100,369	12,246,066	347,804	0.01
Bought SGD / Sold CHF, due 05/01/26	Westpac Banking Corporation	24,000	14,753	41	0.00
Bought SGD / Sold GBP, due 05/01/26	Westpac Banking Corporation	815,000	470,068	1,483	0.00
Bought SGD / Sold SEK, due 05/01/26	Westpac Banking Corporation	152,000	1,089,197	47	0.00
Bought USD / Sold AUD, due 03/02/26	State Street Bank London	9,400,854	14,011,000	56,009	0.00
Bought USD / Sold CAD, due 03/02/26	Deutsche Bank AG	18,317,042	25,036,000	26,193	0.00
Bought USD / Sold CHF, due 05/01/26	Barclays Bank PLC	1,512,667	1,193,039	6,780	0.00
Bought USD / Sold CHF, due 05/01/26	Goldman Sachs International	1,503,166	1,185,156	7,229	0.00
Bought USD / Sold CHF, due 05/01/26	State Street Bank London	1,503,168	1,184,857	7,608	0.00
Bought USD / Sold CHF, due 03/02/26	HSBC Bank PLC	13,382,230	10,516,000	68,272	0.00
Bought USD / Sold DKK, due 03/02/26	JPMorgan Chase Bank NA London	3,062,390	19,392,000	7,904	0.00
Bought USD / Sold EUR, due 05/01/26	BNP Paribas SA	88,889,566	75,485,269	235,851	0.01
Bought USD / Sold EUR, due 05/01/26	Deutsche Bank AG	89,720,566	76,250,286	168,376	0.00
Bought USD / Sold EUR, due 03/02/26	BNP Paribas SA	16,851,946	14,290,999	44,817	0.00
Bought USD / Sold EUR, due 03/02/26	Deutsche Bank AG	16,857,113	14,306,284	32,007	0.00
Bought USD / Sold EUR, due 03/02/26	HSBC Bank PLC	16,848,119	14,291,002	40,987	0.00
Bought USD / Sold GBP, due 05/01/26	BNP Paribas SA	49,236,001	36,425,324	242,134	0.01
Bought USD / Sold GBP, due 05/01/26	Goldman Sachs International	49,235,999	36,436,024	227,740	0.01
Bought USD / Sold GBP, due 05/01/26	State Street Bank London	49,236,000	36,441,418	220,485	0.01
Bought USD / Sold GBP, due 03/02/26	BNP Paribas SA	19,900,299	14,723,000	97,884	0.00
Bought USD / Sold GBP, due 03/02/26	Deutsche Bank AG	88,000	65,196	311	0.00
Bought USD / Sold HKD, due 05/01/26	Westpac Banking Corporation	2,549,206	19,825,000	2,152	0.00
Bought USD / Sold ILS, due 03/02/26	UBS AG	849,209	2,701,000	1,735	0.00
Bought USD / Sold JPY, due 05/01/26	Barclays Bank PLC	416,881	64,818,000	3,356	0.00
Bought USD / Sold JPY, due 05/01/26	JPMorgan Chase Bank NA London	32,277,840	5,025,917,000	213,551	0.01
Bought USD / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	32,746,191	5,089,909,000	192,681	0.00
Bought USD / Sold NOK, due 03/02/26	JPMorgan Chase Bank NA London	731,420	7,341,000	3,553	0.00
Bought USD / Sold NZD, due 03/02/26	Goldman Sachs International	221,541	381,000	2,206	0.00
Bought USD / Sold SEK, due 05/01/26	Goldman Sachs International	9,162,399	84,183,572	30,671	0.00
Bought USD / Sold SEK, due 05/01/26	State Street Bank London	9,162,402	84,169,490	32,202	0.00
Bought USD / Sold SEK, due 03/02/26	Deutsche Bank AG	176,000	1,615,196	524	0.00
Bought USD / Sold SEK, due 03/02/26	Merrill Lynch International	4,611,005	42,300,000	15,489	0.00
Bought USD / Sold SGD, due 03/02/26	Goldman Sachs International	2,097,116	2,684,000	5,971	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				10,326,201	0.19

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold CHF, due 05/01/26	Westpac Banking Corporation	146,000	77,203	(88)	(0.00)
Bought AUD / Sold EUR, due 05/01/26	Westpac Banking Corporation	8,463,000	4,821,453	(19,008)	(0.00)
Bought AUD / Sold GBP, due 05/01/26	Westpac Banking Corporation	4,774,000	2,368,700	(2,479)	(0.00)
Bought AUD / Sold SEK, due 05/01/26	Barclays Bank PLC	1,085,000	6,690,556	(2,219)	(0.00)
Bought AUD / Sold SEK, due 05/01/26	Deutsche Bank AG	154,000	956,590	(1,070)	(0.00)
Bought AUD / Sold USD, due 05/01/26	State Street Bank London	14,011,000	9,399,831	(56,598)	(0.00)
Bought CAD / Sold SEK, due 05/01/26	Barclays Bank PLC	257,000	1,734,232	(604)	(0.00)
Bought CAD / Sold USD, due 05/01/26	Deutsche Bank AG	25,039,000	18,295,597	(26,355)	(0.00)
Bought CHF / Sold AUD, due 05/01/26	Deutsche Bank AG	2,638	5,000	(4)	(0.00)
Bought CHF / Sold AUD, due 05/01/26	JPMorgan Chase Bank NA London	79,174	151,000	(759)	(0.00)
Bought CHF / Sold CAD, due 05/01/26	Deutsche Bank AG	5,767	10,000	(17)	(0.00)
Bought CHF / Sold CAD, due 05/01/26	JPMorgan Chase Bank NA London	144,439	252,000	(1,552)	(0.00)
Bought CHF / Sold CAD, due 03/02/26	UBS AG	150,666	262,000	(660)	(0.00)
Bought CHF / Sold DKK, due 03/02/26	Barclays Bank PLC	23,585	190,000	(67)	(0.00)
Bought CHF / Sold EUR, due 05/01/26	Westpac Banking Corporation	6,404,000	6,899,078	(19,318)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	JPMorgan Chase Bank NA London	416,966	450,000	(1,322)	(0.00)
Bought CHF / Sold GBP, due 05/01/26	Deutsche Bank AG	6,362	6,000	(41)	(0.00)
Bought CHF / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	3,821,198	3,586,271	(491)	(0.00)
Bought CHF / Sold HKD, due 03/02/26	HSBC Bank PLC	20,214	200,000	(130)	(0.00)
Bought CHF / Sold ILS, due 05/01/26	Barclays Bank PLC	5,918	24,000	(61)	(0.00)
Bought CHF / Sold ILS, due 03/02/26	UBS AG	5,930	24,000	(23)	(0.00)
Bought CHF / Sold NOK, due 03/02/26	JPMorgan Chase Bank NA London	6,574	84,000	(5)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	Barclays Bank PLC	109,000	1,283,088	(1,599)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	HSBC Bank PLC	37,213	439,000	(648)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	Westpac Banking Corporation	685,000	7,981,346	(1,142)	(0.00)
Bought CHF / Sold SEK, due 03/02/26	Merrill Lynch International	37,612	439,000	(74)	(0.00)
Bought CHF / Sold SGD, due 03/02/26	Westpac Banking Corporation	14,735	24,000	(43)	(0.00)
Bought CHF / Sold USD, due 05/01/26	HSBC Bank PLC	10,516,000	13,340,607	(67,019)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Barclays Bank PLC	1,181,743	1,503,166	(7,000)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Goldman Sachs International	1,181,462	1,503,166	(7,356)	(0.00)
Bought CHF / Sold USD, due 03/02/26	State Street Bank London	1,181,168	1,503,168	(7,730)	(0.00)
Bought DKK / Sold EUR, due 05/01/26	Westpac Banking Corporation	10,833,000	1,450,397	(11)	(0.00)
Bought DKK / Sold SEK, due 05/01/26	Barclays Bank PLC	279,000	409,371	(536)	(0.00)
Bought DKK / Sold SEK, due 05/01/26	Deutsche Bank AG	192,000	279,921	(174)	(0.00)
Bought DKK / Sold USD, due 05/01/26	JPMorgan Chase Bank NA London	19,392,000	3,057,151	(7,903)	(0.00)
Bought EUR / Sold AUD, due 05/01/26	Barclays Bank PLC	669,060	1,189,000	(7,107)	(0.00)
Bought EUR / Sold AUD, due 05/01/26	Deutsche Bank AG	876,884	1,552,000	(5,094)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold AUD, due 05/01/26	JPMorgan Chase Bank NA London	3,453,559	6,129,000	(31,088)	(0.00)
Bought EUR / Sold CAD, due 05/01/26	Barclays Bank PLC	1,317,995	2,141,000	(14,221)	(0.00)
Bought EUR / Sold CAD, due 05/01/26	BNP Paribas SA	1,645,104	2,670,000	(16,023)	(0.00)
Bought EUR / Sold CAD, due 05/01/26	Deutsche Bank AG	66,898	108,000	(231)	(0.00)
Bought EUR / Sold CAD, due 05/01/26	JPMorgan Chase Bank NA London	6,376,459	10,353,000	(65,038)	(0.00)
Bought EUR / Sold CAD, due 03/02/26	Westpac Banking Corporation	9,477,526	15,272,000	(11,270)	(0.00)
Bought EUR / Sold CHF, due 05/01/26	Barclays Bank PLC	983,222	915,509	(836)	(0.00)
Bought EUR / Sold CHF, due 05/01/26	Deutsche Bank AG	1,279,135	1,192,000	(2,294)	(0.00)
Bought EUR / Sold DKK, due 03/02/26	Westpac Banking Corporation	1,450,843	10,833,000	(51)	(0.00)
Bought EUR / Sold GBP, due 05/01/26	Barclays Bank PLC	8,529,662	7,478,926	(41,859)	(0.00)
Bought EUR / Sold GBP, due 05/01/26	Deutsche Bank AG	2,015,670	1,774,000	(18,813)	(0.00)
Bought EUR / Sold HKD, due 03/02/26	Westpac Banking Corporation	1,339,040	12,276,000	(4,063)	(0.00)
Bought EUR / Sold ILS, due 05/01/26	Barclays Bank PLC	319,037	1,204,000	(3,079)	(0.00)
Bought EUR / Sold ILS, due 03/02/26	UBS AG	321,074	1,204,000	(167)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	Barclays Bank PLC	786,245	8,617,685	(11,389)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	Deutsche Bank AG	924,150	10,090,124	(9,147)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	JPMorgan Chase Bank NA London	1,670,850	18,345,000	(27,625)	(0.00)
Bought EUR / Sold USD, due 03/02/26	BNP Paribas SA	75,381,246	88,889,566	(236,395)	(0.01)
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	75,438,696	88,889,566	(168,832)	(0.00)
Bought EUR / Sold USD, due 03/02/26	HSBC Bank PLC	75,398,384	88,889,568	(216,243)	(0.00)
Bought GBP / Sold AUD, due 05/01/26	JPMorgan Chase Bank NA London	2,538,992	5,139,000	(11,872)	(0.00)
Bought GBP / Sold CAD, due 05/01/26	JPMorgan Chase Bank NA London	4,542,879	8,412,000	(27,262)	(0.00)
Bought GBP / Sold CAD, due 03/02/26	Westpac Banking Corporation	4,552,897	8,412,000	(22,015)	(0.00)
Bought GBP / Sold DKK, due 03/02/26	Barclays Bank PLC	36,211	310,000	(125)	(0.00)
Bought GBP / Sold DKK, due 03/02/26	JPMorgan Chase Bank NA London	641,283	5,490,000	(2,220)	(0.00)
Bought GBP / Sold EUR, due 05/01/26	Westpac Banking Corporation	9,119,727	10,473,279	(33,863)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Westpac Banking Corporation	12,819,071	14,702,000	(48,860)	(0.00)
Bought GBP / Sold HKD, due 03/02/26	HSBC Bank PLC	34,819	366,000	(241)	(0.00)
Bought GBP / Sold HKD, due 03/02/26	JPMorgan Chase Bank NA London	589,760	6,199,000	(4,049)	(0.00)
Bought GBP / Sold ILS, due 05/01/26	Barclays Bank PLC	229,990	990,000	(1,280)	(0.00)
Bought GBP / Sold ILS, due 03/02/26	UBS AG	230,247	990,000	(945)	(0.00)
Bought GBP / Sold NOK, due 03/02/26	JPMorgan Chase Bank NA London	204,744	2,778,000	(61)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	Barclays Bank PLC	309,000	3,846,593	(1,635)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	Goldman Sachs International	63,016	789,000	(826)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	JPMorgan Chase Bank NA London	1,184,288	14,827,000	(15,418)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold SEK, due 05/01/26	Westpac Banking Corporation	943,000	11,715,069	(2,398)	(0.00)
Bought GBP / Sold SEK, due 03/02/26	JPMorgan Chase Bank NA London	1,195,962	14,827,000	(2,253)	(0.00)
Bought GBP / Sold SEK, due 03/02/26	Merrill Lynch International	63,624	789,000	(144)	(0.00)
Bought GBP / Sold SGD, due 03/02/26	Westpac Banking Corporation	470,989	815,000	(1,499)	(0.00)
Bought GBP / Sold USD, due 05/01/26	BNP Paribas SA	14,723,000	19,901,035	(97,870)	(0.00)
Bought GBP / Sold USD, due 03/02/26	BNP Paribas SA	36,426,671	49,236,001	(242,179)	(0.01)
Bought GBP / Sold USD, due 03/02/26	Goldman Sachs International	36,437,264	49,235,999	(227,929)	(0.01)
Bought GBP / Sold USD, due 03/02/26	State Street Bank London	36,442,767	49,236,000	(220,529)	(0.00)
Bought HKD / Sold SEK, due 05/01/26	Barclays Bank PLC	216,000	261,562	(622)	(0.00)
Bought HKD / Sold SEK, due 05/01/26	Deutsche Bank AG	228,000	274,065	(436)	(0.00)
Bought HKD / Sold USD, due 05/01/26	Citibank NA	19,825,000	2,547,245	(190)	(0.00)
Bought ILS / Sold SEK, due 05/01/26	Deutsche Bank AG	35,000	101,502	(29)	(0.00)
Bought ILS / Sold USD, due 05/01/26	UBS AG	2,701,000	849,229	(1,750)	(0.00)
Bought JPY / Sold CHF, due 05/01/26	Westpac Banking Corporation	53,664,000	271,441	(255)	(0.00)
Bought JPY / Sold EUR, due 05/01/26	UBS AG	3,104,627,000	16,926,327	(72,270)	(0.00)
Bought JPY / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	1,737,678,000	8,248,263	(8,304)	(0.00)
Bought JPY / Sold GBP, due 03/02/26	Deutsche Bank AG	1,061,000	5,053	(11)	(0.00)
Bought JPY / Sold SEK, due 05/01/26	Barclays Bank PLC	52,156,000	3,174,503	(11,607)	(0.00)
Bought JPY / Sold SEK, due 05/01/26	BNP Paribas SA	55,955,000	3,343,172	(5,666)	(0.00)
Bought JPY / Sold SEK, due 05/01/26	Westpac Banking Corporation	325,412,000	19,191,246	(5,691)	(0.00)
Bought JPY / Sold USD, due 05/01/26	Deutsche Bank AG	826,000	5,346	(77)	(0.00)
Bought JPY / Sold USD, due 05/01/26	JPMorgan Chase Bank NA London	5,089,909,000	32,660,251	(187,706)	(0.00)
Bought NOK / Sold EUR, due 05/01/26	JPMorgan Chase Bank NA London	3,445,000	291,496	(814)	(0.00)
Bought NOK / Sold SEK, due 05/01/26	Barclays Bank PLC	441,000	410,418	(799)	(0.00)
Bought NOK / Sold SEK, due 05/01/26	Deutsche Bank AG	93,000	85,682	(74)	(0.00)
Bought NOK / Sold SEK, due 05/01/26	Westpac Banking Corporation	546,000	500,070	(115)	(0.00)
Bought NOK / Sold USD, due 05/01/26	JPMorgan Chase Bank NA London	7,341,000	731,418	(3,639)	(0.00)
Bought NZD / Sold CHF, due 05/01/26	UBS AG	6,000	2,747	(17)	(0.00)
Bought NZD / Sold EUR, due 05/01/26	UBS AG	172,000	84,851	(745)	(0.00)
Bought NZD / Sold GBP, due 05/01/26	UBS AG	46,000	19,763	(129)	(0.00)
Bought NZD / Sold SEK, due 05/01/26	Barclays Bank PLC	25,000	135,270	(297)	(0.00)
Bought NZD / Sold SEK, due 05/01/26	Westpac Banking Corporation	22,000	117,407	(85)	(0.00)
Bought NZD / Sold USD, due 05/01/26	Goldman Sachs International	381,000	221,288	(2,194)	(0.00)
Bought SEK / Sold CAD, due 03/02/26	Westpac Banking Corporation	10,693,328	1,593,000	(2,083)	(0.00)
Bought SEK / Sold DKK, due 03/02/26	Goldman Sachs International	1,603,513	1,107,000	(159)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought SEK / Sold EUR, due 05/01/26	Westpac Banking Corporation	27,114,000	2,507,246	(3,471)	(0.00)
Bought SEK / Sold EUR, due 03/02/26	Westpac Banking Corporation	29,280,956	2,707,000	(2,491)	(0.00)
Bought SEK / Sold HKD, due 03/02/26	HSBC Bank PLC	1,498,290	1,270,000	(564)	(0.00)
Bought SEK / Sold ILS, due 03/02/26	UBS AG	458,531	159,000	(73)	(0.00)
Bought SEK / Sold SGD, due 03/02/26	Westpac Banking Corporation	1,089,566	152,000	(54)	(0.00)
Bought SEK / Sold USD, due 05/01/26	Merrill Lynch International	42,300,000	4,603,836	(15,387)	(0.00)
Bought SEK / Sold USD, due 03/02/26	Barclays Bank PLC	84,096,786	9,162,399	(26,036)	(0.00)
Bought SEK / Sold USD, due 03/02/26	Goldman Sachs International	84,054,572	9,162,399	(30,622)	(0.00)
Bought SEK / Sold USD, due 03/02/26	State Street Bank London	84,037,189	9,162,402	(32,513)	(0.00)
Bought SGD / Sold EUR, due 05/01/26	Westpac Banking Corporation	1,539,000	1,019,230	(302)	(0.00)
Bought SGD / Sold SEK, due 05/01/26	Barclays Bank PLC	27,000	196,647	(336)	(0.00)
Bought SGD / Sold SEK, due 05/01/26	Deutsche Bank AG	28,000	202,167	(157)	(0.00)
Bought SGD / Sold USD, due 05/01/26	Goldman Sachs International	2,684,000	2,093,073	(5,981)	(0.00)
Bought USD / Sold AUD, due 05/01/26	UBS AG	9,823,291	15,051,000	(213,466)	(0.01)
Bought USD / Sold CAD, due 05/01/26	Barclays Bank PLC	561,916	782,000	(8,656)	(0.00)
Bought USD / Sold CAD, due 05/01/26	HSBC Bank PLC	17,303,297	24,257,000	(395,372)	(0.01)
Bought USD / Sold CHF, due 05/01/26	Deutsche Bank AG	3,000	2,405	(36)	(0.00)
Bought USD / Sold CHF, due 05/01/26	UBS AG	13,081,377	10,514,000	(189,686)	(0.00)
Bought USD / Sold CHF, due 05/01/26	Westpac Banking Corporation	56,000	44,632	(336)	(0.00)
Bought USD / Sold DKK, due 05/01/26	JPMorgan Chase Bank NA London	3,007,577	19,392,000	(41,671)	(0.00)
Bought USD / Sold EUR, due 05/01/26	HSBC Bank PLC	105,445,149	89,795,903	(15,696)	(0.01)
Bought USD / Sold EUR, due 05/01/26	Royal Bank of Canada	16,554,198	14,293,002	(232,226)	(0.01)
Bought USD / Sold EUR, due 05/01/26	UBS AG	228,000	195,908	(2,085)	(0.00)
Bought USD / Sold EUR, due 05/01/26	Westpac Banking Corporation	16,732,123	14,446,085	(234,089)	(0.01)
Bought USD / Sold GBP, due 05/01/26	Barclays Bank PLC	10,000	7,547	(151)	(0.00)
Bought USD / Sold GBP, due 05/01/26	Deutsche Bank AG	114,000	85,247	(661)	(0.00)
Bought USD / Sold GBP, due 05/01/26	Westpac Banking Corporation	19,441,786	14,725,000	(364,070)	(0.01)
Bought USD / Sold HKD, due 03/02/26	Citibank NA	2,549,753	19,825,000	(10)	(0.00)
Bought USD / Sold ILS, due 05/01/26	Barclays Bank PLC	828,607	2,701,000	(18,872)	(0.00)
Bought USD / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	721,624	7,341,000	(6,156)	(0.00)
Bought USD / Sold NZD, due 05/01/26	HSBC Bank PLC	217,709	381,000	(1,385)	(0.00)
Bought USD / Sold SEK, due 05/01/26	Barclays Bank PLC	11,555,399	106,656,817	(14,092)	(0.00)
Bought USD / Sold SEK, due 05/01/26	BNP Paribas SA	2,279,000	21,370,628	(39,157)	(0.00)
Bought USD / Sold SEK, due 05/01/26	Deutsche Bank AG	1,198,000	11,195,359	(16,406)	(0.00)
Bought USD / Sold SEK, due 05/01/26	HSBC Bank PLC	4,460,853	42,300,000	(127,596)	(0.00)
Bought USD / Sold SEK, due 05/01/26	UBS AG	1,108,000	10,423,719	(22,702)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.10% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold SEK, due 05/01/26	Westpac Banking Corporation	2,672,000	25,069,518	(47,391)	(0.00)
Bought USD / Sold SGD, due 05/01/26	HSBC Bank PLC	2,072,342	2,684,000	(14,749)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(4,520,912)	(0.09)
Total Forward Foreign Exchange Contracts Hedge				5,805,289	0.10

Futures Contracts – (0.00)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/26	USD	62	8,996,510	25,148	0.00
Unrealised Gain on Futures Contracts				25,148	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/26	USD	82	28,259,250	(80,590)	(0.00)
Unrealised Loss on Futures Contracts				(80,590)	(0.00)
Total Futures Contracts				(55,442)	(0.00)
Other Net Assets/(Liabilities)				40,379,581	0.75
TOTAL NET ASSETS				5,412,378,850	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 1,901,981 held as cash at Barclays Capital Inc.

^^ Fair Valued

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.01%				Common and Preferred Stocks - 99.01% <i>(continued)</i>			
Australia				Belgium			
AUD 219,527	ANZ Group Holdings Ltd.	5,319,869	0.13	EUR 10,688	Ageas SA	750,641	0.02
AUD 84,802	APA Group	507,255	0.01	EUR 71,973	Anheuser-Busch InBev SA	4,640,627	0.11
AUD 44,884	Aristocrat Leisure Ltd.	1,741,379	0.04	EUR 1,702	D'ieteren Group	307,633	0.01
AUD 15,310	ASX Ltd.	525,175	0.01	EUR 4,029	Elia Group SA	519,085	0.01
USD 12,100	Atlassian Corp.	1,961,894	0.05	EUR 1,951	Groupe Bruxelles Lambert NV	174,028	0.00
AUD 179,983	BHP Group Ltd.	5,459,784	0.14	EUR 17,169	KBC Group NV	2,243,261	0.06
AUD 95,591	Brambles Ltd.	1,463,581	0.04	EUR 9	Lotus Bakeries NV	82,975	0.00
AUD 27,193	CAR Group Ltd.	557,791	0.01	EUR 523	Sofina SA	151,717	0.00
AUD 4,874	Cochlear Ltd.	847,204	0.02	EUR 2,755	Syensqo SA	221,834	0.01
AUD 93,220	Coles Group Ltd.	1,332,790	0.03	EUR 9,397	UCB SA	2,633,264	0.07
AUD 118,996	Commonwealth Bank of Australia	12,741,625	0.31	Total Belgium		11,725,065	0.29
AUD 39,265	Computershare Ltd.	893,917	0.02	Bermuda			
AUD 34,747	CSL Ltd.	4,000,478	0.10	USD 24,912	Arch Capital Group Ltd.	2,389,559	0.06
AUD 132,027	Evolution Mining Ltd.	1,116,375	0.03	USD 2,801	Everest Group Ltd.	950,519	0.02
AUD 46,952	Fortescue Ltd.	689,132	0.02	Total Bermuda		3,340,078	0.08
AUD 74,398	Goodman Group REIT	1,536,989	0.04	Canada			
AUD 176,226	Insurance Australia Group Ltd.	937,780	0.02	CAD 36,748	Agnico Eagle Mines Ltd.	6,239,989	0.15
AUD 173,222	Lottery Corp. Ltd.	596,047	0.01	CAD 17,000	Alamos Gold, Inc.	657,304	0.02
AUD 26,244	Macquarie Group Ltd.	3,556,164	0.09	CAD 54,528	Alimentation Couche-Tard, Inc.	2,981,885	0.07
AUD 101,019	Medibank Pvt Ltd.	322,676	0.01	CAD 19,044	AltaGas Ltd.	581,427	0.01
AUD 211,136	National Australia Bank Ltd.	5,957,079	0.15	CAD 25,700	ARC Resources Ltd.	482,783	0.01
AUD 103,015	Northern Star Resources Ltd.	1,836,232	0.05	CAD 7,600	AtkinsRealis Group, Inc.	491,235	0.01
AUD 83,942	Origin Energy Ltd.	643,172	0.02	CAD 50,583	Bank of Montreal	6,577,727	0.16
AUD 2,281	Pro Medicus Ltd.	335,962	0.01	CAD 87,215	Bank of Nova Scotia	6,440,835	0.16
AUD 17,505	Qantas Airways Ltd.	121,168	0.00	CAD 655	BCE, Inc.	15,644	0.00
AUD 104,375	QBE Insurance Group Ltd.	1,384,393	0.03	CAD 3,700	Bombardier, Inc.	630,275	0.02
AUD 3,490	REA Group Ltd.	426,805	0.01	CAD 19,376	Brookfield Asset Management Ltd.	1,016,330	0.03
AUD 10,342	Rio Tinto Ltd.	1,012,553	0.03	CAD 146,204	Brookfield Corp.	6,721,704	0.17
AUD 228,887	Santos Ltd.	941,747	0.02	CAD 11,100	Brookfield Renewable Corp.	426,347	0.01
AUD 312,809	Scentre Group REIT	876,106	0.02	CAD 19,830	CAE, Inc.	603,833	0.01
AUD 2,471	SGH Ltd.	76,540	0.00	CAD 32,012	Cameco Corp.	2,935,085	0.07
AUD 344,003	Sigma Healthcare Ltd.	674,431	0.02	CAD 65,654	Canadian Imperial Bank of Commerce	5,959,750	0.15
AUD 28,594	Sonic Healthcare Ltd.	431,125	0.01	CAD 38,223	Canadian National Railway Co.	3,785,353	0.09
AUD 174,913	South32 Ltd.	415,241	0.01	CAD 77,736	Canadian Natural Resources Ltd.	2,636,474	0.07
AUD 159,849	Stockland REIT	610,791	0.02	CAD 34,369	Canadian Pacific Kansas City Ltd.	2,533,640	0.06
AUD 83,313	Suncorp Group Ltd.	980,586	0.02	CAD 3,305	Canadian Tire Corp. Ltd.	419,385	0.01
AUD 289,531	Telstra Group Ltd.	940,269	0.02	CAD 7,300	Canadian Utilities Ltd.	227,561	0.01
AUD 229,933	Transurban Group	2,178,830	0.05	CAD 503	CCL Industries, Inc.	31,815	0.00
AUD 304,313	Vicinity Ltd. REIT	519,503	0.01	CAD 8,500	Celestica, Inc.	2,517,662	0.06
AUD 9,293	Washington H Soul Pattinson & Co. Ltd.	230,158	0.01	CAD 49,867	Cenovus Energy, Inc.	844,729	0.02
AUD 82,093	Wesfarmers Ltd.	4,439,167	0.11	CAD 14,011	CGI, Inc.	1,295,871	0.03
AUD 235,042	Westpac Banking Corp.	6,050,076	0.15	CAD 850	Constellation Software, Inc.	2,047,193	0.05
AUD 14,290	WiseTech Global Ltd.	652,375	0.02	CAD 6,000	Descartes Systems Group, Inc.	527,055	0.01
AUD 103,580	Woodside Energy Group Ltd.	1,629,416	0.04	CAD 20,111	Dollarama, Inc.	3,009,718	0.07
AUD 30,943	Woolworths Group Ltd.	606,237	0.02	CAD 30,000	Element Fleet Management Corp.	788,984	0.02
Total Australia		80,077,867	1.98	CAD 21,900	Emera, Inc.	1,080,661	0.03
Austria				CAD 7,005	Empire Co. Ltd.	243,865	0.01
EUR 21,781	Erste Group Bank AG	2,632,255	0.06	CAD 153,150	Enbridge, Inc.	7,338,240	0.18
EUR 6,858	OMV AG	382,744	0.01	CAD 901	Fairfax Financial Holdings Ltd.	1,719,436	0.04
EUR 5,356	Verbund AG	390,002	0.01	CAD 21,258	First Quantum Minerals Ltd.	570,705	0.01
Total Austria		3,405,001	0.08	CAD 2,600	FirstService Corp.	404,866	0.01

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
Canada (continued)				Chile			
CAD 34,353	Fortis, Inc.	1,788,386	0.04	GBP 9,393	Antofagasta PLC	414,271	0.01
CAD 13,912	Franco-Nevada Corp.	2,887,546	0.07	Total Chile		414,271	0.01
CAD 12,116	George Weston Ltd.	836,961	0.02	China			
CAD 7,800	GFL Environmental, Inc.	335,501	0.01	SGD 60,000	Yangzijiang Shipbuilding Holdings Ltd.	162,364	0.00
CAD 9,912	Gildan Activewear, Inc.	620,354	0.02	Total China		162,364	0.00
CAD 10,900	Great-West Lifeco, Inc.	538,261	0.01	Denmark			
CAD 25,406	Hydro One Ltd.	1,012,718	0.02	DKK 355	AP Moller - Maersk AS	817,221	0.02
CAD 6,002	ia Financial Corp., Inc.	778,651	0.02	DKK 45	AP Moller - Maersk AS	103,591	0.00
CAD 2,000	IGM Financial, Inc.	90,184	0.00	DKK 7,626	Carlsberg AS	1,001,515	0.02
CAD 6,711	Imperial Oil Ltd.	580,551	0.01	DKK 8,391	Coloplast AS	720,933	0.02
CAD 13,104	Intact Financial Corp.	2,731,502	0.07	DKK 24,932	Danske Bank AS	1,249,031	0.03
CAD 23,600	Ivanhoe Mines Ltd.	268,755	0.01	DKK 7,125	Demant AS	241,100	0.01
CAD 15,540	Keyera Corp.	498,822	0.01	DKK 14,515	DSV AS	3,686,038	0.09
CAD 83,311	Kinross Gold Corp.	2,349,665	0.06	DKK 4,450	Genmab AS	1,418,352	0.04
CAD 20,280	Loblaw Cos. Ltd.	918,019	0.02	DKK 86,274	Novo Nordisk AS	4,412,324	0.11
USD 7,803	Lululemon Athletica, Inc.	1,621,541	0.04	DKK 19,007	Novonesis Novozymes B	1,218,796	0.03
CAD 7,900	Lundin Gold, Inc.	657,128	0.02	DKK 36,133	Orsted AS	695,149	0.02
CAD 29,020	Lundin Mining Corp.	624,541	0.02	DKK 5,105	Pandora AS	568,007	0.01
CAD 7,511	Magna International, Inc.	400,934	0.01	DKK 5,210	Rockwool AS	184,655	0.00
CAD 112,765	Manulife Financial Corp.	4,100,097	0.10	DKK 28,523	Tryg AS	746,758	0.02
CAD 7,463	Metro, Inc.	537,859	0.01	DKK 73,493	Vestas Wind Systems AS	2,003,850	0.05
CAD 28,024	National Bank of Canada	3,528,888	0.09	Total Denmark		19,067,320	0.47
CAD 34,200	Nutrien Ltd.	2,113,751	0.05	Finland			
CAD 11,807	Open Text Corp.	385,025	0.01	EUR 11,754	Elisa OYJ	520,981	0.01
CAD 15,200	Pan American Silver Corp.	789,080	0.02	EUR 13,187	Fortum OYJ	281,562	0.01
CAD 40,172	Pembina Pipeline Corp.	1,532,441	0.04	EUR 17,049	Kesko OYJ	385,447	0.01
CAD 21,987	Power Corp. of Canada	1,170,127	0.03	EUR 23,546	Kone OYJ	1,674,703	0.04
CAD 10,800	RB Global, Inc.	1,113,367	0.03	EUR 52,858	Metso OYJ	929,945	0.02
CAD 10,287	Restaurant Brands International, Inc.	702,886	0.02	EUR 29,351	Neste OYJ	669,088	0.02
CAD 15,781	Rogers Communications, Inc.	596,472	0.01	EUR 397,419	Nokia OYJ	2,600,725	0.06
CAD 101,144	Royal Bank of Canada	17,265,500	0.43	EUR 226,805	Nordea Bank Abp	4,284,582	0.11
CAD 11,800	Saputo, Inc.	355,614	0.01	EUR 6,899	Orion OYJ	515,726	0.01
CAD 86,590	Shopify, Inc.	13,960,525	0.34	EUR 171,764	Sampo OYJ	2,083,854	0.05
CAD 7,400	Stantec, Inc.	699,214	0.02	EUR 49,697	Stora Enso OYJ	624,815	0.02
CAD 42,639	Sun Life Financial, Inc.	2,665,190	0.07	EUR 39,685	UPM-Kymmene OYJ	1,155,414	0.03
CAD 46,393	Suncor Energy, Inc.	2,061,836	0.05	EUR 34,298	Wartsila OYJ Abp	1,224,552	0.03
CAD 73,940	TC Energy Corp.	4,076,881	0.10	Total Finland		16,951,394	0.42
CAD 18,534	Teck Resources Ltd.	888,469	0.02	France			
CAD 263	TELUS Corp.	3,471	0.00	EUR 7,130	Accor SA	403,786	0.01
CAD 13,811	TELUS Corp.	182,266	0.00	EUR 691	Aeroports de Paris SA	90,406	0.00
CAD 2,100	TFI International, Inc.	217,346	0.01	EUR 20,972	Air Liquide SA	3,947,296	0.10
CAD 11,531	Thomson Reuters Corp.	1,523,699	0.04	EUR 16,213	Airbus SE	3,777,807	0.09
CAD 19,100	TMX Group Ltd.	727,772	0.02	EUR 24,991	Alstom SA	738,757	0.02
CAD 3,000	Toromont Industries Ltd.	363,414	0.01	EUR 3,875	Amundi SA	321,300	0.01
CAD 122,959	Toronto-Dominion Bank	11,603,849	0.29	EUR 127,560	AXA SA	6,136,337	0.15
CAD 22,800	Tourmaline Oil Corp.	1,024,108	0.03	EUR 558	BioMerieux	72,284	0.00
USD 10,637	Waste Connections, Inc.	1,865,304	0.05	EUR 73,573	BNP Paribas SA	6,980,890	0.17
CAD 33,164	Wheaton Precious Metals Corp.	3,903,953	0.10	EUR 17,674	Bolloré SE	99,510	0.00
CAD 36,200	Whitecap Resources, Inc.	303,702	0.01	EUR 13,698	Bouygues SA	713,486	0.02
CAD 9,803	WSP Global, Inc.	1,777,305	0.04	EUR 21,819	Bureau Veritas SA	696,497	0.02
Total Canada		176,364,797	4.36	EUR 10,175	Capgemini SE	1,699,892	0.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
France (continued)				Germany (continued)			
EUR 44,722	Carrefour SA	747,413	0.02	EUR 1,258	CTS Eventim AG & Co. KGaA	115,981	0.00
EUR 15,745	Cie de Saint-Gobain SA	1,608,040	0.04	EUR 17,122	Daimler Truck Holding AG	750,466	0.02
EUR 48,796	Cie Generale des Etablissements Michelin SCA	1,622,403	0.04	EUR 2,695	Delivery Hero SE	71,912	0.00
EUR 4,763	Covivio SA REIT	316,895	0.01	EUR 133,327	Deutsche Bank AG	5,184,561	0.13
EUR 80,723	Credit Agricole SA	1,663,831	0.04	EUR 13,607	Deutsche Boerse AG	3,574,893	0.09
EUR 46,935	Danone SA	4,232,331	0.10	EUR 48,432	Deutsche Lufthansa AG	478,142	0.01
EUR 491	Dassault Aviation SA	157,888	0.00	EUR 34,795	Deutsche Post AG	1,909,622	0.05
EUR 51,183	Dassault Systemes SE	1,433,068	0.04	EUR 127,445	Deutsche Telekom AG	4,140,089	0.10
EUR 6,012	Edenred SE	133,520	0.00	EUR 2,803	Dr. Ing hc F Porsche AG	150,180	0.00
EUR 5,175	Eiffage SA	743,921	0.02	EUR 160,988	E.ON SE	3,048,793	0.07
EUR 131,515	Engie SA	3,461,401	0.09	EUR 14,726	Evonik Industries AG	231,061	0.01
EUR 21,546	EssilorLuxottica SA	6,829,742	0.17	EUR 7,352	Fresenius Medical Care AG	351,945	0.01
EUR 6,265	FDJ UNITED	173,794	0.00	EUR 14,493	Fresenius SE & Co. KGaA	833,704	0.02
EUR 2,537	Gecina SA REIT	241,048	0.01	EUR 10,559	GEA Group AG	716,779	0.02
EUR 17,827	Getlink SE	329,338	0.01	EUR 2,094	Hannover Rueck SE	654,665	0.02
EUR 832	Hermes International SCA	2,073,497	0.05	EUR 10,185	Heidelberg Materials AG	2,667,477	0.07
EUR 1,843	Ipsen SA	257,577	0.01	EUR 7,824	Henkel AG & Co. KGaA	597,279	0.01
EUR 3,931	Kering SA	1,389,646	0.03	EUR 13,054	Henkel AG & Co. KGaA—Preferred Stock	1,066,750	0.03
EUR 8,077	Klepierre SA REIT	320,059	0.01	EUR 895	HOCHTIEF AG	354,232	0.01
EUR 19,140	Legrand SA	2,860,451	0.07	EUR 93,657	Infineon Technologies AG	4,150,131	0.10
EUR 17,381	L'Oreal SA	7,483,452	0.19	EUR 2,074	Knorr-Bremse AG	231,767	0.01
EUR 8,660	LVMH Moet Hennessy Louis Vuitton SE	6,560,128	0.16	EUR 4,481	LEG Immobilien SE	327,604	0.01
EUR 50,790	Orange SA	847,035	0.02	EUR 27,540	Mercedes-Benz Group AG	1,942,926	0.05
EUR 14,062	Pernod Ricard SA	1,207,256	0.03	EUR 9,838	Merck KGaA	1,416,550	0.03
EUR 7,339	Publicis Groupe SA	763,842	0.02	EUR 1,511	MTU Aero Engines AG	630,514	0.02
EUR 5,236	Renault SA	217,813	0.01	EUR 9,415	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,216,499	0.15
EUR 15,666	Rexel SA	618,020	0.02	EUR 3,650	Nemetschek SE	397,810	0.01
EUR 12,322	Safran SA	4,303,848	0.11	EUR 1,055	Porsche Automobil Holding SE—Preferred Stock	49,463	0.00
EUR 47,783	Sanofi SA	4,642,145	0.11	EUR 151	Rational AG	117,312	0.00
EUR 1,042	Sartorius Stedim Biotech	256,993	0.01	EUR 1,603	Rheinmetall AG	2,938,808	0.07
EUR 38,766	Schneider Electric SE	10,694,703	0.26	EUR 43,445	RWE AG	2,309,346	0.06
EUR 51,926	Societe Generale SA	4,190,856	0.10	EUR 74,635	SAP SE	18,262,943	0.45
EUR 3,272	Sodexo SA	167,930	0.00	EUR 1,616	Sartorius AG—Preferred Stock	469,164	0.01
EUR 3,462	Thales SA	934,355	0.02	EUR 3,072	Scout24 SE	309,559	0.01
EUR 48,841	TotalEnergies SE	3,188,717	0.08	EUR 54,219	Siemens AG	15,228,482	0.38
EUR 8,754	Unibail-Rodamco-Westfield REIT	953,679	0.02	EUR 27,196	Siemens Energy AG	3,845,619	0.09
EUR 24,696	Veolia Environnement SA	862,006	0.02	EUR 8,647	Siemens Healthineers AG	456,184	0.01
EUR 13,545	Vinci SA	1,909,747	0.05	EUR 9,562	Symrise AG	773,529	0.02
Total France		106,076,636	2.62	EUR 5,365	Talanx AG	717,045	0.02
Germany				EUR 4,338	Volkswagen AG—Preferred Stock	527,563	0.01
EUR 12,595	adidas AG	2,500,622	0.06	EUR 53,005	Vonovia SE	1,527,658	0.04
EUR 28,105	Allianz SE	12,889,598	0.32	EUR 14,442	Zalando SE	429,802	0.01
EUR 23,551	BASF SE	1,228,911	0.03	Total Germany		115,744,802	2.86
EUR 68,074	Bayer AG	2,958,933	0.07	Hong Kong			
EUR 19,501	Bayerische Motoren Werke AG	2,133,182	0.05	HKD 746,112	AIA Group Ltd.	7,659,067	0.19
EUR 2,677	Bayerische Motoren Werke AG—Preferred Stock	287,676	0.01	USD 164,296	Amcor PLC	1,370,229	0.03
EUR 6,677	Beiersdorf AG	734,620	0.02	HKD 255,500	BOC Hong Kong Holdings Ltd.	1,293,995	0.03
EUR 4,896	Brenntag SE	284,975	0.01	HKD 52,311	CK Asset Holdings Ltd.	264,260	0.01
EUR 52,849	Commerzbank AG	2,240,674	0.05	HKD 81,172	CK Hutchison Holdings Ltd.	552,201	0.01
EUR 3,894	Continental AG	310,802	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.01% <i>(continued)</i>				Common and Preferred Stocks - 99.01% <i>(continued)</i>			
Hong Kong <i>(continued)</i>				Isle Of Man			
HKD 30,000	CK Infrastructure Holdings Ltd.	222,008	0.01	GBP 40,782	Entain PLC	420,509	0.01
HKD 125,000	CLP Holdings Ltd.	1,117,749	0.03	Total Isle Of Man		420,509	0.01
USD 2,300	Futu Holdings Ltd.	377,683	0.01	Israel			
HKD 59,000	Galaxy Entertainment Group Ltd.	290,471	0.01	ILS 2,136	Azrieli Group Ltd.	241,608	0.01
USD 169,100	Grab Holdings Ltd.	843,809	0.02	ILS 85,518	Bank Hapoalim BM	1,933,285	0.05
HKD 55,400	Hang Seng Bank Ltd.	1,092,555	0.03	ILS 58,026	Bank Leumi Le-Israel BM	1,278,098	0.03
HKD 54,027	Henderson Land Development Co. Ltd.	195,326	0.01	USD 6,567	Check Point Software Technologies Ltd.	1,218,572	0.03
HKD 40,000	HKT Trust & HKT Ltd.	59,151	0.00	USD 3,500	CyberArk Software Ltd.	1,561,210	0.04
HKD 774,804	Hong Kong & China Gas Co. Ltd.	697,806	0.02	ILS 1,854	Elbit Systems Ltd.	1,068,038	0.03
HKD 87,015	Hong Kong Exchanges & Clearing Ltd.	4,556,731	0.11	ILS 22,227	ICL Group Ltd.	127,625	0.00
USD 59,300	Hongkong Land Holdings Ltd.	412,135	0.01	ILS 1	Isracard Ltd.	4	0.00
USD 6,985	Jardine Matheson Holdings Ltd.	477,704	0.01	ILS 58,627	Israel Discount Bank Ltd.	622,122	0.01
HKD 83,717	Link REIT	373,653	0.01	ILS 9,250	Mizrahi Tefahot Bank Ltd.	645,477	0.02
HKD 140,498	MTR Corp. Ltd.	537,912	0.01	USD 3,300	Monday.com Ltd.	486,948	0.01
HKD 61,500	Power Assets Holdings Ltd.	435,758	0.01	ILS 5,117	Nice Ltd.	573,336	0.01
HKD 334,331	Sino Land Co. Ltd.	438,988	0.01	ILS 1,025	Nova Ltd.	342,867	0.01
HKD 71,000	SITC International Holdings Co. Ltd.	254,135	0.01	ILS 7,182	Phoenix Financial Ltd.	297,006	0.01
HKD 108,633	Sun Hung Kai Properties Ltd.	1,321,712	0.03	USD 42,100	Teva Pharmaceutical Industries Ltd.-ADR	1,313,941	0.03
HKD 18,500	Swire Pacific Ltd.	149,027	0.00	USD 4,000	Wix.com Ltd.	415,560	0.01
HKD 50,000	Techtronic Industries Co. Ltd.	577,504	0.01	Total Israel		12,125,697	0.30
HKD 321,771	WH Group Ltd.	358,419	0.01	Italy			
HKD 35,000	Wharf Holdings Ltd.	97,758	0.00	EUR 20,646	Banca Mediolanum SpA	472,103	0.01
HKD 57,000	Wharf Real Estate Investment Co. Ltd.	180,004	0.01	EUR 82,126	Banca Monte dei Paschi di Siena SpA	880,615	0.02
Total Hong Kong		26,207,750	0.65	EUR 86,834	Banco BPM SpA	1,327,809	0.03
Ireland				EUR 100,105	BPER Banca SpA	1,363,793	0.03
USD 44,437	Accenture PLC	11,922,447	0.29	EUR 14,145	Davide Campari-Milano NV	92,001	0.00
USD 4,800	AerCap Holdings NV	690,048	0.02	EUR 561,057	Enel SpA	5,849,354	0.14
EUR 158,936	AIB Group PLC	1,717,295	0.04	EUR 76,802	Eni SpA	1,455,830	0.04
USD 6,506	Allegion PLC	1,035,885	0.03	EUR 4,474	Ferrari NV	1,674,606	0.04
USD 7,545	Aon PLC	2,662,480	0.07	EUR 48,719	FinecoBank Banca Fineco SpA	1,270,241	0.03
USD 5,709	Aptiv PLC	434,398	0.01	EUR 64,126	Generali	2,692,433	0.07
EUR 63,961	Bank of Ireland Group PLC	1,230,074	0.03	EUR 10,707	Infrastrutture Wireless Italiane SpA	99,153	0.00
USD 47,700	CRH PLC	5,952,960	0.15	EUR 1,035,869	Intesa Sanpaolo SpA	7,203,352	0.18
GBP 7,088	DCC PLC	441,411	0.01	EUR 19,862	Leonardo SpA	1,146,752	0.03
USD 14,015	Eaton Corp. PLC	4,463,918	0.11	EUR 17,168	Moncler SpA	1,107,350	0.03
GBP 33,883	Experian PLC	1,532,664	0.04	EUR 38,650	Nexi SpA	191,602	0.01
USD 12,700	Flutter Entertainment PLC	2,731,008	0.07	EUR 31,181	Poste Italiane SpA	786,609	0.02
USD 46,236	Johnson Controls International PLC	5,536,761	0.14	EUR 18,733	Prysmian SpA	1,900,445	0.05
EUR 12,101	Kerry Group PLC	1,108,538	0.03	EUR 3,156	Recordati Industria Chimica e Farmaceutica SpA	179,917	0.00
EUR 11,428	Kingspan Group PLC	995,213	0.02	EUR 141,503	Snam SpA	939,961	0.02
USD 16,503	Linde PLC	7,036,714	0.17	EUR 435,193	Telecom Italia SpA	262,610	0.01
USD 55,492	Medtronic PLC	5,330,561	0.13	EUR 109,782	Terna - Rete Elettrica Nazionale	1,167,364	0.03
EUR 28,691	Ryanair Holdings PLC	995,722	0.02	EUR 98,738	UniCredit SpA	8,224,089	0.20
USD 34,097	Smurfit WestRock PLC	1,318,531	0.03	EUR 26,660	Unipol Assicurazioni SpA	644,064	0.02
USD 9,272	TE Connectivity PLC	2,109,473	0.05	Total Italy		40,932,053	1.01
USD 15,721	Trane Technologies PLC	6,118,613	0.15				
USD 7,428	Willis Towers Watson PLC	2,440,841	0.06				
Total Ireland		67,805,555	1.67				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.01% <i>(continued)</i>				Common and Preferred Stocks - 99.01% <i>(continued)</i>			
Japan				Japan <i>(continued)</i>			
JPY 20,700	Advantest Corp.	2,593,030	0.06	JPY 111,900	Japan Post Holdings Co. Ltd.	1,178,289	0.03
JPY 82,200	Aeon Co. Ltd.	1,298,985	0.03	JPY 8,100	Japan Post Insurance Co. Ltd.	243,499	0.01
JPY 4,800	AGC, Inc.	159,025	0.00	JPY 35,300	Japan Tobacco, Inc.	1,270,165	0.03
JPY 25,200	Aisin Corp.	470,415	0.01	JPY 51,500	JFE Holdings, Inc.	656,297	0.02
JPY 66,500	Ajinomoto Co., Inc.	1,407,257	0.04	JPY 18,000	Kajima Corp.	670,069	0.02
JPY 7,400	ANA Holdings, Inc.	140,640	0.00	JPY 41,000	Kansai Electric Power Co., Inc.	642,158	0.02
JPY 108,600	Asahi Group Holdings Ltd.	1,135,920	0.03	JPY 35,500	Kao Corp.	1,418,007	0.04
JPY 92,500	Asahi Kasei Corp.	819,691	0.02	JPY 3,700	Kawasaki Heavy Industries Ltd.	245,022	0.01
JPY 47,400	Asics Corp.	1,135,519	0.03	JPY 12,000	Kawasaki Kisen Kaisha Ltd.	166,972	0.00
JPY 105,700	Astellas Pharma, Inc.	1,411,401	0.04	JPY 214,800	KDDI Corp.	3,711,671	0.09
JPY 39,450	Bandai Namco Holdings, Inc.	1,050,020	0.03	JPY 6,100	Keyence Corp.	2,205,799	0.05
JPY 69,400	Bridgestone Corp.	1,555,849	0.04	JPY 42,500	Kikkoman Corp.	385,563	0.01
JPY 65,500	Canon, Inc.	1,936,020	0.05	JPY 61,300	Kirin Holdings Co. Ltd.	918,258	0.02
JPY 25,800	Capcom Co. Ltd.	600,949	0.02	JPY 5,100	Kobe Bussan Co. Ltd.	123,315	0.00
JPY 32,900	Central Japan Railway Co.	910,315	0.02	JPY 67,000	Komatsu Ltd.	2,137,229	0.05
JPY 20,900	Chiba Bank Ltd.	233,074	0.01	JPY 3,000	Konami Group Corp.	408,243	0.01
JPY 44,400	Chubu Electric Power Co., Inc.	683,229	0.02	JPY 31,200	Kubota Corp.	441,193	0.01
JPY 48,800	Chugai Pharmaceutical Co. Ltd.	2,566,324	0.06	JPY 44,400	Kyocera Corp.	622,186	0.02
JPY 14,200	Dai Nippon Printing Co. Ltd.	244,058	0.01	JPY 14,000	Kyowa Kirin Co. Ltd.	225,704	0.01
JPY 23,000	Daifuku Co. Ltd.	723,111	0.02	JPY 3,800	Lasertec Corp.	718,690	0.02
JPY 254,500	Dai-ichi Life Holdings, Inc.	2,116,436	0.05	JPY 193,200	LY Corp.	514,230	0.01
JPY 127,200	Daiichi Sankyo Co. Ltd.	2,716,933	0.07	JPY 17,500	M3, Inc.	236,020	0.01
JPY 7,300	Daikin Industries Ltd.	935,175	0.02	JPY 9,700	Makita Corp.	293,144	0.01
JPY 14,500	Daito Trust Construction Co. Ltd.	276,226	0.01	JPY 102,400	Marubeni Corp.	2,843,773	0.07
JPY 42,600	Daiwa House Industry Co. Ltd.	1,412,707	0.04	JPY 19,800	MatsukiyoCocokara & Co.	342,579	0.01
JPY 103,800	Daiwa Securities Group, Inc.	907,575	0.02	JPY 8,700	Minebea Mitsumi, Inc.	174,339	0.00
JPY 67,600	Denso Corp.	930,689	0.02	JPY 103,300	Mitsubishi Chemical Group Corp.	603,080	0.02
JPY 6,900	Disco Corp.	2,120,470	0.05	JPY 223,400	Mitsubishi Corp.	5,110,928	0.13
JPY 64,300	East Japan Railway Co.	1,695,031	0.04	JPY 125,500	Mitsubishi Electric Corp.	3,671,042	0.09
JPY 31,900	Ebara Corp.	749,750	0.02	JPY 79,800	Mitsubishi Estate Co. Ltd.	1,945,298	0.05
JPY 18,700	Eisai Co. Ltd.	555,948	0.01	JPY 47,000	Mitsubishi HC Capital, Inc.	393,103	0.01
JPY 198,900	ENEOS Holdings, Inc.	1,404,717	0.03	JPY 113,900	Mitsubishi Heavy Industries Ltd.	2,790,367	0.07
JPY 66,100	FANUC Corp.	2,565,647	0.06	JPY 413,900	Mitsubishi UFJ Financial Group, Inc.	6,583,002	0.16
JPY 13,800	Fast Retailing Co. Ltd.	5,013,059	0.12	JPY 179,400	Mitsui & Co. Ltd.	5,314,072	0.13
JPY 10,700	Fuji Electric Co. Ltd.	808,925	0.02	JPY 77,300	Mitsui Fudosan Co. Ltd.	878,067	0.02
JPY 83,700	FUJIFILM Holdings Corp.	1,785,657	0.04	JPY 13,800	Mitsui OSK Lines Ltd.	414,674	0.01
JPY 11,100	Fujikura Ltd.	1,235,025	0.03	JPY 176,930	Mizuho Financial Group, Inc.	6,434,023	0.16
JPY 114,800	Fujitsu Ltd.	3,170,559	0.08	JPY 18,600	MonotaRO Co. Ltd.	296,720	0.01
JPY 16,200	Hankyu Hanshin Holdings, Inc.	407,519	0.01	JPY 94,100	MS&AD Insurance Group Holdings, Inc.	2,211,045	0.05
JPY 600	Hikari Tsushin, Inc.	167,469	0.00	JPY 115,600	Murata Manufacturing Co. Ltd.	2,393,937	0.06
JPY 329,900	Hitachi Ltd.	10,317,202	0.26	JPY 93,500	NEC Corp.	3,167,469	0.08
JPY 129,000	Honda Motor Co. Ltd.	1,264,117	0.03	JPY 11,000	Nexon Co. Ltd.	268,570	0.01
JPY 25,200	Hoya Corp.	3,807,854	0.09	JPY 32,300	NIDEC Corp.	439,335	0.01
JPY 29,400	Hulic Co. Ltd.	321,582	0.01	JPY 39,200	Nintendo Co. Ltd.	2,649,679	0.07
JPY 60,185	Idemitsu Kosan Co. Ltd.	454,234	0.01	JPY 280	Nippon Building Fund, Inc. REIT	255,268	0.01
JPY 38,100	IHI Corp.	669,536	0.02	JPY 23,500	Nippon Paint Holdings Co. Ltd.	157,046	0.00
JPY 27,800	Inpex Corp.	554,599	0.01	JPY 5,800	Nippon Sanso Holdings Corp.	172,729	0.00
JPY 35,700	Isuzu Motors Ltd.	555,617	0.01	JPY 185,500	Nippon Steel Corp.	759,539	0.02
JPY 429,500	ITOCHU Corp.	5,411,736	0.13	JPY 31,800	Nippon Yusen KK	1,030,211	0.03
JPY 2,300	Japan Airlines Co. Ltd.	42,627	0.00	JPY 46,700	Nissan Motor Co. Ltd.	116,225	0.00
JPY 77,500	Japan Exchange Group, Inc.	828,671	0.02	JPY 13,500	Nitori Holdings Co. Ltd.	236,204	0.01
JPY 111,700	Japan Post Bank Co. Ltd.	1,574,183	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
Japan (continued)				Japan (continued)			
JPY 47,800	Nitto Denko Corp.	1,132,904	0.03	JPY 37,800	T&D Holdings, Inc.	871,779	0.02
JPY 216,500	Nomura Holdings, Inc.	1,796,973	0.04	JPY 4,500	Taisei Corp.	425,899	0.01
JPY 25,800	Nomura Research Institute Ltd.	991,048	0.02	JPY 108,037	Takeda Pharmaceutical Co. Ltd.	3,332,539	0.08
JPY 853,500	NTT, Inc.	858,700	0.02	JPY 66,900	TDK Corp.	943,672	0.02
JPY 44,500	Obayashi Corp.	928,071	0.02	JPY 93,100	Terumo Corp.	1,348,285	0.03
JPY 10,000	Obic Co. Ltd.	314,013	0.01	JPY 17,900	TIS, Inc.	600,340	0.02
JPY 40,500	Olympus Corp.	512,758	0.01	JPY 4,400	Toho Co. Ltd.	224,007	0.01
JPY 1,400	Oracle Corp. Japan	117,809	0.00	JPY 132,500	Tokio Marine Holdings, Inc.	4,917,238	0.12
JPY 75,700	Oriental Land Co. Ltd.	1,399,831	0.03	JPY 32,200	Tokyo Electron Ltd.	7,050,330	0.17
JPY 82,800	ORIX Corp.	2,405,635	0.06	JPY 22,300	Tokyo Gas Co. Ltd.	882,781	0.02
JPY 24,600	Osaka Gas Co. Ltd.	852,199	0.02	JPY 12,700	Tokyo Metro Co. Ltd.	129,192	0.00
JPY 5,600	Otsuka Corp.	115,469	0.00	JPY 29,400	Tokyu Corp.	343,245	0.01
JPY 15,500	Otsuka Holdings Co. Ltd.	877,422	0.02	JPY 9,500	TOPPAN Holdings, Inc.	282,494	0.01
JPY 133,000	Pan Pacific International Holdings Corp.	791,068	0.02	JPY 88,100	Toray Industries, Inc.	573,301	0.01
JPY 174,000	Panasonic Holdings Corp.	2,246,253	0.06	JPY 5,600	Toyota Industries Corp.	635,937	0.02
JPY 113,400	Rakuten Group, Inc.	726,362	0.02	JPY 335,900	Toyota Motor Corp.	7,191,811	0.18
JPY 101,400	Recruit Holdings Co. Ltd.	5,723,218	0.14	JPY 21,600	Toyota Tsusho Corp.	726,775	0.02
JPY 119,300	Renesas Electronics Corp.	1,628,773	0.04	JPY 3,600	Trend Micro, Inc.	149,333	0.00
JPY 143,800	Resona Holdings, Inc.	1,369,699	0.03	JPY 39,000	Unicharm Corp.	222,687	0.01
JPY 21,500	Ryohin Keikaku Co. Ltd.	381,594	0.01	JPY 28,500	West Japan Railway Co.	568,382	0.01
JPY 12,700	Sanrio Co. Ltd.	398,392	0.01	JPY 57,900	Yamaha Motor Co. Ltd.	428,307	0.01
JPY 28,248	SBI Holdings, Inc.	608,230	0.02	JPY 14,600	Yokogawa Electric Corp.	467,215	0.01
JPY 3,100	SCREEN Holdings Co. Ltd.	301,407	0.01	JPY 72,400	Yokohama Financial Group, Inc.	597,463	0.02
JPY 32,100	Secom Co. Ltd.	1,141,302	0.03	JPY 1,300	Zensho Holdings Co. Ltd.	74,436	0.00
JPY 14,100	Seibu Holdings, Inc.	387,166	0.01	JPY 29,200	ZOZO, Inc.	240,500	0.01
JPY 29,000	Sekisui Chemical Co. Ltd.	487,512	0.01	Total Japan	257,652,387	6.37	
JPY 46,400	Sekisui House Ltd.	1,035,486	0.03	Luxembourg			
JPY 73,800	Seven & i Holdings Co. Ltd.	1,059,599	0.03	EUR 15,649	ArcelorMittal SA	718,434	0.02
JPY 15,900	SG Holdings Co. Ltd.	145,412	0.00	EUR 8,301	CVC Capital Partners PLC	139,412	0.00
JPY 20,400	Shimadzu Corp.	542,456	0.01	EUR 9,722	Eurofins Scientific SE	712,484	0.02
JPY 2,600	Shimano, Inc.	274,274	0.01	EUR 4,985	Tenaris SA	96,660	0.00
JPY 63,400	Shin-Etsu Chemical Co. Ltd.	1,971,024	0.05	Total Luxembourg	1,666,990	0.04	
JPY 59,200	Shionogi & Co. Ltd.	1,072,999	0.03	Macau			
JPY 31,500	Shiseido Co. Ltd.	457,795	0.01	HKD 90,800	Sands China Ltd.	228,648	0.00
JPY 2,500	SMC Corp.	868,608	0.02	Total Macau	228,648	0.00	
JPY 2,007,600	SoftBank Corp.	2,751,172	0.07	Malaysia			
JPY 274,000	SoftBank Group Corp.	7,691,473	0.19	AUD 29,470	Lynas Rare Earths Ltd.	244,472	0.01
JPY 65,100	Sompo Holdings, Inc.	2,216,170	0.06	Total Malaysia	244,472	0.01	
JPY 266,100	Sony Financial Group, Inc.	281,812	0.01	Netherlands			
JPY 442,600	Sony Group Corp.	11,362,547	0.28	EUR 37,267	ABN AMRO Bank NV	1,303,856	0.03
JPY 22,800	Subaru Corp.	493,834	0.01	EUR 868	Adyen NV	1,401,707	0.03
JPY 37,400	Sumitomo Corp.	1,291,325	0.03	EUR 88,485	Aegon Ltd.	690,037	0.02
JPY 23,500	Sumitomo Electric Industries Ltd.	948,276	0.02	EUR 12,773	Akzo Nobel NV	888,074	0.02
JPY 17,700	Sumitomo Metal Mining Co. Ltd.	717,847	0.02	EUR 4,439	Argenx SE	3,736,955	0.09
JPY 266,400	Sumitomo Mitsui Financial Group, Inc.	8,567,561	0.21	EUR 3,309	ASM International NV	2,011,527	0.05
JPY 45,700	Sumitomo Mitsui Trust Group, Inc.	1,392,765	0.03	EUR 27,619	ASML Holding NV	29,887,589	0.74
JPY 21,200	Sumitomo Realty & Development Co. Ltd.	531,809	0.01	EUR 10,514	ASR Nederland NV	748,546	0.02
JPY 4,800	Suntory Beverage & Food Ltd.	144,755	0.00	EUR 5,815	BE Semiconductor Industries NV	913,436	0.02
JPY 57,900	Suzuki Motor Corp.	862,340	0.02	EUR 5,554	Euronext NV	834,931	0.02
JPY 31,800	Sysmex Corp.	312,938	0.01	EUR 2,534	EXOR NV	215,615	0.01
				EUR 19,852	Ferrovial SE	1,290,263	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.01% <i>(continued)</i>				Common and Preferred Stocks - 99.01% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Singapore			
EUR 4,282	Heineken Holding NV	313,809	0.01	SGD 282,200	CapitaLand Ascendas REIT	621,016	0.01
EUR 21,567	Heineken NV	1,766,471	0.04	SGD 387,603	CapitaLand Integrated Commercial Trust REIT	720,351	0.02
EUR 2,347	IMCD NV	213,183	0.01	SGD 228,906	CapitaLand Investment Ltd.	482,376	0.01
EUR 214,983	ING Groep NV	6,062,211	0.15	SGD 154,022	DBS Group Holdings Ltd.	6,750,140	0.17
EUR 5,439	JDE Peet's NV	203,517	0.01	SGD 113,600	Keppel Ltd.	914,277	0.02
EUR 58,008	Koninklijke Ahold Delhaize NV	2,375,607	0.06	SGD 245,775	Oversea-Chinese Banking Corp. Ltd.	3,776,449	0.09
EUR 268,046	Koninklijke KPN NV	1,251,672	0.03	USD 13,100	Sea Ltd.	1,671,167	0.04
EUR 18,041	Koninklijke Philips NV	492,415	0.01	SGD 51,900	Sembcorp Industries Ltd.	242,953	0.01
EUR 34,537	Magnum Ice Cream Co. NV	552,292	0.01	SGD 48,200	Singapore Airlines Ltd.	239,876	0.01
EUR 19,920	NN Group NV	1,537,991	0.04	SGD 54,300	Singapore Exchange Ltd.	716,118	0.02
USD 18,200	NXP Semiconductors NV	3,950,492	0.10	SGD 62,300	Singapore Technologies Engineering Ltd.	407,905	0.01
EUR 94,392	Prosus NV	5,858,884	0.14	SGD 257,100	Singapore Telecommunications Ltd.	909,646	0.02
EUR 14,879	Qiagen NV	678,978	0.02	SGD 93,492	United Overseas Bank Ltd.	2,548,856	0.06
EUR 7,787	Randstad NV	296,038	0.01	SGD 121,000	Wilmar International Ltd.	289,798	0.01
EUR 64,885	Stellantis NV	720,968	0.02				
EUR 82,038	Universal Music Group NV	2,141,851	0.05				
EUR 14,992	Wolters Kluwer NV	1,555,434	0.04				
Total Netherlands		73,894,349	1.83	Total Singapore		20,290,928	0.50
New Zealand				Spain			
NZD 121,515	Auckland International Airport Ltd.	582,077	0.01	EUR 1,659	Acciona SA	362,210	0.01
NZD 48,430	Contact Energy Ltd.	257,610	0.01	EUR 12,384	ACS Actividades de Construccion y Servicios SA	1,234,092	0.03
NZD 23,305	Fisher & Paykel Healthcare Corp. Ltd.	505,908	0.01	EUR 29,549	Aena SME SA	826,645	0.02
NZD 57,388	Infratil Ltd.	365,651	0.01	EUR 35,163	Amadeus IT Group SA	2,595,116	0.06
NZD 70,406	Meridian Energy Ltd.	226,727	0.01	EUR 412,281	Banco Bilbao Vizcaya Argentaria SA	9,708,283	0.24
AUD 11,108	Xero Ltd.	844,588	0.02	EUR 385,528	Banco de Sabadell SA	1,523,617	0.04
Total New Zealand		2,782,561	0.07	EUR 1,066,938	Banco Santander SA	12,618,374	0.31
Norway				EUR 47,164	Bankinter SA	784,071	0.02
NOK 23,895	Aker BP ASA	608,577	0.02	EUR 291,035	CaixaBank SA	3,570,166	0.09
NOK 67,122	DNB Bank ASA	1,873,215	0.05	EUR 33,736	Cellnex Telecom SA	1,086,811	0.03
NOK 41,726	Equinor ASA	980,392	0.02	EUR 23,867	EDP Renovaveis SA	337,489	0.01
NOK 14,339	Gjensidige Forsikring ASA	429,309	0.01	EUR 23,709	Endesa SA	852,894	0.02
NOK 33,741	Kongsberg Gruppen ASA	865,029	0.02	EUR 13,510	Grifols SA	169,775	0.01
NOK 34,573	Mowi ASA	833,576	0.02	EUR 434,833	Iberdrola SA	9,429,888	0.23
NOK 90,974	Norsk Hydro ASA	705,291	0.02	EUR 78,766	Industria de Diseno Textil SA	5,211,831	0.13
NOK 45,715	Orkla ASA	509,866	0.01	EUR 75,919	International Consolidated Airlines Group SA	423,436	0.01
NOK 3,320	Salmar ASA	203,245	0.00	EUR 14,156	Naturgy Energy Group SA	430,933	0.01
NOK 39,652	Telenor ASA	576,686	0.01	EUR 28,376	Redeia Corp. SA	505,559	0.01
NOK 5,784	Yara International ASA	237,396	0.01	EUR 83,316	Repsol SA	1,558,269	0.04
Total Norway		7,822,582	0.19	EUR 103,978	Telefonica SA	426,555	0.01
Poland				Total Spain		53,656,014	1.33
EUR 21,086	InPost SA	259,284	0.01	Sweden			
Total Poland		259,284	0.01	SEK 21,367	AddTech AB	758,836	0.02
Portugal				SEK 20,571	Alfa Laval AB	1,039,172	0.03
EUR 452,457	Banco Comercial Portugues SA	476,230	0.01	SEK 70,968	Assa Abloy AB	2,762,877	0.07
EUR 250,106	EDP SA	1,149,981	0.03	SEK 197,694	Atlas Copco AB	3,560,885	0.09
EUR 27,215	Galp Energia SGPS SA	467,614	0.01	SEK 104,874	Atlas Copco AB	1,695,039	0.04
EUR 8,842	Jeronimo Martins SGPS SA	210,390	0.01	SEK 15,138	Beijer Ref AB	244,834	0.01
Total Portugal		2,304,215	0.06	SEK 22,320	Boliden AB	1,247,371	0.03
				SEK 42,738	Epiroc AB	973,088	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
Sweden (continued)				Switzerland (continued)			
SEK 29,618	Epiroc AB	599,827	0.01	CHF 10,725	Galderma Group AG	2,194,412	0.05
SEK 29,445	EQT AB	1,161,983	0.03	USD 5,504	Garmin Ltd.	1,116,486	0.03
SEK 45,344	Essity AB	1,304,425	0.03	CHF 2,053	Geberit AG	1,605,603	0.04
SEK 10,994	Evolution AB	751,076	0.02	CHF 663	Givaudan SA	2,632,752	0.07
SEK 31,134	Fastighets AB Balder	230,327	0.01	GBP 355,347	Glencore PLC	1,943,144	0.05
SEK 42,441	H & M Hennes & Mauritz AB	855,836	0.02	CHF 5,402	Helvetia Baloise Holding AG	1,426,442	0.04
SEK 142,854	Hexagon AB	1,696,806	0.04	CHF 38,049	Holcim AG	3,734,541	0.09
SEK 6,237	Holmen AB	239,770	0.01	CHF 15,859	Julius Baer Group Ltd.	1,249,103	0.03
SEK 8,299	Industrivarden AB	373,594	0.01	CHF 3,907	Kuehne & Nagel International AG	844,524	0.02
SEK 381	Industrivarden AB	17,168	0.00	CHF 11,264	Logitech International SA	1,159,314	0.03
SEK 5,002	Indutrade AB	130,438	0.00	CHF 5,203	Lonza Group AG	3,531,932	0.09
SEK 5,918	Investment AB Latour	144,695	0.00	CHF 180,835	Nestle SA	17,972,796	0.44
SEK 62,850	Investor AB	2,252,532	0.06	CHF 136,248	Novartis AG	18,848,572	0.47
SEK 1,429	L E Lundbergforetagen AB	79,287	0.00	CHF 801	Partners Group Holding AG	993,250	0.02
SEK 9,121	Lifco AB	348,266	0.01	CHF 49,626	Roche Holding AG	20,558,224	0.51
SEK 93,839	Nibe Industrier AB	362,579	0.01	CHF 2,388	Roche Holding AG	1,010,360	0.03
SEK 22,930	Saab AB	1,337,177	0.03	CHF 11,743	Sandoz Group AG	857,324	0.02
SEK 16,912	Sagax AB	362,500	0.01	CHF 1,708	Schindler Holding AG	645,041	0.02
SEK 72,657	Sandvik AB	2,369,147	0.06	CHF 1,151	Schindler Holding AG	408,970	0.01
SEK 16,852	Securitas AB	269,082	0.01	CHF 11,361	SGS SA	1,302,948	0.03
SEK 118,116	Skandinaviska Enskilda Banken AB	2,499,721	0.06	CHF 10,648	Sika AG	2,185,377	0.05
SEK 15,388	Skanska AB	421,139	0.01	CHF 3,947	Sonova Holding AG	1,031,775	0.03
SEK 5,740	SKF AB	153,045	0.00	EUR 46,657	STMicroelectronics NV	1,229,630	0.03
USD 6,880	Spotify Technology SA	3,995,285	0.10	CHF 7,551	Straumann Holding AG	890,775	0.02
SEK 39,325	Svenska Cellulosa AB SCA	522,980	0.01	CHF 1,539	Swatch Group AG	326,837	0.01
SEK 105,172	Svenska Handelsbanken AB	1,532,722	0.04	CHF 2,076	Swiss Life Holding AG	2,402,369	0.06
SEK 64,079	Swedbank AB	2,231,935	0.06	CHF 6,159	Swiss Prime Site AG	957,764	0.02
SEK 14,090	Swedish Orphan Biovitrum AB	508,651	0.01	CHF 21,569	Swiss Re AG	3,616,840	0.09
SEK 36,360	Tele2 AB	609,563	0.01	CHF 1,828	Swisscom AG	1,327,881	0.03
SEK 107,456	Telefonaktiebolaget LM Ericsson	1,056,050	0.03	CHF 225,930	UBS Group AG	10,540,073	0.26
SEK 187,134	Telia Co. AB	799,381	0.02	CHF 2,125	VAT Group AG	1,035,074	0.03
SEK 7,857	Trelleborg AB	334,690	0.01	CHF 10,669	Zurich Insurance Group AG	8,104,265	0.20
SEK 52,988	Volvo AB	1,700,780	0.04	Total Switzerland		147,184,588	3.64
Total Sweden		43,534,559	1.08	United Kingdom			
Switzerland				GBP 69,886	3i Group PLC	3,067,224	0.08
CHF 110,935	ABB Ltd.	8,292,295	0.21	GBP 20,496	Admiral Group PLC	875,564	0.02
CHF 36,212	Alcon AG	2,892,389	0.07	GBP 36,601	Anglo American PLC	1,518,750	0.04
USD 17,793	Amrize Ltd.	962,246	0.02	GBP 32,331	Ashtead Group PLC	2,211,739	0.05
CHF 3,667	Avolta AG	218,192	0.01	GBP 25,256	Associated British Foods PLC	722,554	0.02
CHF 1,711	Banque Cantonale Vaudoise	216,831	0.01	GBP 41,612	AstraZeneca PLC	7,718,291	0.19
CHF 90	Barry Callebaut AG	148,362	0.00	GBP 60,526	Auto Trader Group PLC	477,391	0.01
CHF 540	Belimo Holding AG	532,332	0.01	GBP 195,850	Aviva PLC	1,802,901	0.04
CHF 840	BKW AG	178,550	0.00	GBP 1,028,333	Barclays PLC	6,583,145	0.16
CHF 30	Chocoladefabriken Lindt & Spruengli AG	438,877	0.01	GBP 81,910	Barratt Redrow PLC	419,869	0.01
CHF 4	Chocoladefabriken Lindt & Spruengli AG	587,693	0.01	GBP 420,379	BP PLC	2,447,184	0.06
USD 16,064	Chubb Ltd.	5,013,896	0.12	GBP 76,631	British American Tobacco PLC	4,343,475	0.11
CHF 38,162	Cie Financiere Richemont SA	8,287,500	0.21	GBP 171,188	BT Group PLC	423,787	0.01
GBP 11,098	Coca-Cola HBC AG	573,509	0.01	GBP 25,271	Bunzl PLC	705,648	0.02
EUR 13,157	DSM-Firmenich AG	1,062,496	0.03	GBP 137,479	Centrica PLC	313,525	0.01
CHF 137	EMS-Chemie Holding AG	95,022	0.00	USD 55,888	CNH Industrial NV	515,287	0.01
				USD 16,260	Coca-Cola Europacific Partners PLC	1,474,782	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.01% <i>(continued)</i>				Common and Preferred Stocks - 99.01% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United States			
GBP 60,361	Compass Group PLC	1,919,297	0.05	USD 37,937	3M Co.	6,073,714	0.15
GBP 159,961	Diageo PLC	3,450,018	0.08	USD 76,481	Abbott Laboratories	9,582,304	0.24
GBP 11,803	Endeavour Mining PLC	614,704	0.01	USD 125,546	AbbVie, Inc.	28,686,006	0.71
GBP 288,765	GSK PLC	7,086,417	0.17	USD 29,999	Adobe, Inc.	10,499,350	0.26
GBP 593,467	Haleon PLC	2,991,813	0.07	USD 115,561	Advanced Micro Devices, Inc. ^{AA}	24,748,544	0.61
GBP 29,122	Halma PLC	1,385,854	0.03	USD 4,800	AECOM	457,584	0.01
GBP 5,656	Hikma Pharmaceuticals PLC	117,918	0.00	USD 9,200	Affirm Holdings, Inc.	684,756	0.02
GBP 1,227,807	HSBC Holdings PLC	19,384,853	0.48	USD 33,425	Aflac, Inc.	3,685,775	0.09
GBP 19,405	Imperial Brands PLC	814,080	0.02	USD 21,222	Agilent Technologies, Inc.	2,887,678	0.07
GBP 98,877	Informa PLC	1,175,671	0.03	USD 8,326	Air Products & Chemicals, Inc.	2,056,689	0.05
GBP 10,661	InterContinental Hotels Group PLC	1,499,919	0.04	USD 15,500	Airbnb, Inc.	2,103,660	0.05
GBP 12,590	Intertek Group PLC	783,375	0.02	USD 6,203	Alexandria Real Estate Equities, Inc. REIT	303,575	0.01
GBP 145,973	J Sainsbury PLC	638,108	0.02	USD 17,509	Alliant Energy Corp.	1,138,260	0.03
GBP 212,281	JD Sports Fashion PLC	241,157	0.01	USD 18,012	Allstate Corp.	3,749,198	0.09
GBP 112,964	Kingfisher PLC	475,123	0.01	USD 9,401	Alnylam Pharmaceuticals, Inc.	3,738,308	0.09
GBP 43,940	Land Securities Group PLC REIT	367,611	0.01	USD 174,020	Alphabet, Inc.	54,607,476	1.35
GBP 423,497	Legal & General Group PLC	1,491,847	0.04	USD 207,520	Alphabet, Inc.	64,953,760	1.61
GBP 4,324,368	Lloyds Banking Group PLC	5,714,119	0.14	USD 62,156	Altria Group, Inc.	3,583,915	0.09
GBP 34,642	London Stock Exchange Group PLC	4,171,203	0.10	USD 341,980	Amazon.com, Inc.	78,935,824	1.95
GBP 157,578	M&G PLC	607,025	0.01	USD 9,708	Ameren Corp.	969,441	0.02
GBP 163,359	Marks & Spencer Group PLC	725,096	0.02	USD 15,515	American Electric Power Co., Inc.	1,789,035	0.04
GBP 33,704	Melrose Industries PLC	266,743	0.01	USD 39,783	American Express Co.	14,717,721	0.36
GBP 358,693	National Grid PLC	5,507,280	0.14	USD 3,203	American Financial Group, Inc.	437,786	0.01
GBP 580,493	NatWest Group PLC	5,089,201	0.13	USD 11,200	American Homes 4 Rent REIT	359,520	0.01
GBP 8,885	Next PLC	1,634,865	0.04	USD 22,093	American International Group, Inc.	1,890,056	0.05
GBP 41,708	Pearson PLC	589,043	0.01	USD 34,326	American Tower Corp. REIT	6,026,616	0.15
USD 11,200	Pentair PLC	1,166,368	0.03	USD 5,407	American Water Works Co., Inc.	705,613	0.02
GBP 47,423	Phoenix Group Holdings PLC	470,105	0.01	USD 3,565	Ameriprise Financial, Inc.	1,748,062	0.04
GBP 189,797	Prudential PLC	2,921,753	0.07	USD 8,306	AMETEK, Inc.	1,705,305	0.04
GBP 50,044	Reckitt Benckiser Group PLC	4,040,046	0.10	USD 18,880	Amgen, Inc.	6,179,613	0.15
GBP 132,558	RELX PLC	5,384,572	0.13	USD 42,240	Amphenol Corp.	5,708,314	0.14
GBP 182,190	Rentokil Initial PLC	1,096,619	0.03	USD 34,808	Analog Devices, Inc.	9,439,930	0.23
GBP 28,686	Rio Tinto PLC	2,312,731	0.06	USD 20,693	Annaly Capital Management, Inc. REIT	462,695	0.01
GBP 366,385	Rolls-Royce Holdings PLC	5,667,269	0.14	USD 18,625	Apollo Global Management, Inc.	2,696,155	0.07
GBP 75,382	Sage Group PLC	1,098,081	0.03	USD 528,888	Apple, Inc.	143,783,492	3.55
GBP 48,588	Schroders PLC	265,988	0.01	USD 56,563	Applied Materials, Inc.	14,536,125	0.36
GBP 84,220	Segro PLC REIT	816,070	0.02	USD 10,220	AppLovin Corp.	6,886,440	0.17
GBP 19,416	Severn Trent PLC	728,361	0.02	USD 35,913	Archer-Daniels-Midland Co.	2,064,638	0.05
GBP 196,128	Shell PLC	7,228,172	0.18	USD 8,800	ARES Management Corp.	1,422,344	0.04
GBP 23,317	Smith & Nephew PLC	388,425	0.01	USD 75,616	Arista Networks, Inc.	9,907,964	0.25
GBP 26,706	Smiths Group PLC	844,859	0.02	USD 7,087	Arthur J Gallagher & Co.	1,834,045	0.05
GBP 1,589	Spirax Group PLC	145,763	0.00	USD 2,200	Astera Labs, Inc.	365,992	0.01
GBP 78,935	SSE PLC	2,313,477	0.06	USD 251,496	AT&T, Inc.	6,247,161	0.15
GBP 145,387	Standard Chartered PLC	3,562,971	0.09	USD 10,504	Atmos Energy Corp.	1,760,786	0.04
GBP 486,741	Tesco PLC	2,892,424	0.07	USD 15,413	Autodesk, Inc.	4,562,402	0.11
GBP 153,499	Unilever PLC	10,033,107	0.25	USD 29,611	Automatic Data Processing, Inc.	7,616,838	0.19
GBP 23,297	United Utilities Group PLC	374,147	0.01	USD 560	AutoZone, Inc.	1,899,240	0.05
GBP 1,483,326	Vodafone Group PLC	1,972,801	0.05	USD 5,027	AvalonBay Communities, Inc. REIT	911,445	0.02
GBP 13,076	Whitbread PLC	448,491	0.01	USD 5,703	Avery Dennison Corp.	1,037,262	0.03
GBP 52,298	Wise PLC	626,760	0.01	USD 5,200	Axon Enterprise, Inc.	2,953,236	0.07
Total United Kingdom		161,162,816	3.98				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
United States (continued)				United States (continued)			
USD 72,007	Baker Hughes Co.	3,279,199	0.08	USD 13,112	Cintas Corp.	2,465,974	0.06
USD 20,804	Ball Corp.	1,101,988	0.03	USD 282,045	Cisco Systems, Inc.	21,725,926	0.54
USD 251,977	Bank of America Corp.	13,858,735	0.34	USD 66,012	Citigroup, Inc.	7,702,940	0.19
USD 51,419	Bank of New York Mellon Corp.	5,969,232	0.15	USD 15,115	Citizens Financial Group, Inc.	882,867	0.02
USD 13,054	Baxter International, Inc.	249,462	0.01	USD 8,208	Clorox Co.	827,613	0.02
USD 10,137	Becton Dickinson & Co.	1,967,288	0.05	USD 13,900	Cloudflare, Inc.	2,740,385	0.07
USD 5,500	Bentley Systems, Inc.	209,908	0.01	USD 15,570	CME Group, Inc.	4,251,856	0.11
USD 49,094	Berkshire Hathaway, Inc.	24,677,099	0.61	USD 12,612	CMS Energy Corp.	881,957	0.02
USD 15,064	Best Buy Co., Inc.	1,008,234	0.03	USD 109,022	Coca-Cola Co.	7,621,728	0.19
USD 11,068	Biogen, Inc.	1,947,857	0.05	USD 16,719	Cognizant Technology Solutions Corp.	1,387,677	0.03
USD 5,307	Blackrock, Inc.	5,680,294	0.14	USD 7,400	Coinbase Global, Inc.	1,673,436	0.04
USD 13,000	Blackstone, Inc.	2,003,820	0.05	USD 36,171	Colgate-Palmolive Co.	2,858,232	0.07
USD 19,342	Block, Inc.	1,258,971	0.03	USD 135,984	Comcast Corp.	4,064,562	0.10
USD 7,800	Bloom Energy Corp.	677,742	0.02	USD 2,440	Comfort Systems USA, Inc.	2,277,228	0.06
USD 1,185	Booking Holdings, Inc.	6,346,066	0.16	USD 44,852	ConocoPhillips	4,198,596	0.10
USD 4,400	Booz Allen Hamilton Holding Corp.	371,184	0.01	USD 12,810	Consolidated Edison, Inc.	1,272,289	0.03
USD 51,074	Boston Scientific Corp.	4,869,906	0.12	USD 6,505	Constellation Brands, Inc.	897,430	0.02
USD 73,604	Bristol-Myers Squibb Co.	3,970,200	0.10	USD 11,200	Constellation Energy Corp.	3,956,624	0.10
USD 319,560	Broadcom, Inc.	110,599,716	2.73	USD 15,708	Cooper Cos., Inc.	1,287,428	0.03
USD 8,704	Broadridge Financial Solutions, Inc.	1,942,472	0.05	USD 34,608	Copart, Inc.	1,354,903	0.03
USD 9,677	Brown & Brown, Inc.	771,257	0.02	USD 14,100	Corebridge Financial, Inc.	425,397	0.01
USD 10,409	Brown-Forman Corp.	271,259	0.01	USD 29,218	Corning, Inc.	2,558,328	0.06
USD 4,300	Builders FirstSource, Inc.	442,427	0.01	USD 2,303	Corpay, Inc.	693,042	0.02
USD 8,909	Bunge Global SA	793,614	0.02	USD 25,267	Corteva, Inc.	1,693,647	0.04
USD 4,600	Burlington Stores, Inc.	1,328,710	0.03	USD 19,910	CoStar Group, Inc.	1,338,748	0.03
USD 11,905	BPX, Inc. REIT	803,349	0.02	USD 11,838	Costco Wholesale Corp.	10,208,381	0.25
USD 19,435	Cadence Design Systems, Inc.	6,074,992	0.15	USD 27,000	Coterra Energy, Inc.	710,640	0.02
USD 44,468	Capital One Financial Corp.	10,777,264	0.27	USD 6,700	Credo Technology Group Holding Ltd.	964,063	0.02
USD 17,515	Cardinal Health, Inc.	3,599,332	0.09	USD 11,060	Crowdstrike Holdings, Inc.	5,184,486	0.13
USD 2,000	Carlisle Cos., Inc.	639,720	0.02	USD 31,915	Crown Castle, Inc. REIT	2,836,286	0.07
USD 7,800	Carlyle Group, Inc.	461,058	0.01	USD 134,587	CSX Corp.	4,878,779	0.12
USD 35,106	Carnival Corp.	1,072,137	0.03	USD 9,865	Cummins, Inc.	5,035,589	0.12
USD 56,206	Carrier Global Corp.	2,969,925	0.07	USD 46,521	CVS Health Corp.	3,691,907	0.09
USD 4,300	Carvana Co.	1,814,686	0.05	USD 44,811	Danaher Corp.	10,258,134	0.25
USD 33,435	Caterpillar, Inc.	19,153,908	0.47	USD 4,004	Darden Restaurants, Inc.	736,816	0.02
USD 7,802	Cboe Global Markets, Inc.	1,958,302	0.05	USD 21,600	Datadog, Inc.	2,937,384	0.07
USD 19,720	CBRE Group, Inc.	3,170,779	0.08	USD 10,500	Deckers Outdoor Corp.	1,088,535	0.03
USD 3,005	CDW Corp.	409,281	0.01	USD 18,169	Deere & Co.	8,458,941	0.21
USD 13,404	Cencora, Inc.	4,527,201	0.11	USD 11,992	Dell Technologies, Inc.	1,509,553	0.04
USD 37,974	Centene Corp.	1,562,630	0.04	USD 12,207	Delta Air Lines, Inc.	847,166	0.02
USD 40,206	CenterPoint Energy, Inc.	1,541,498	0.04	USD 21,700	Devon Energy Corp.	794,871	0.02
USD 5,833	CF Industries Holdings, Inc.	451,124	0.01	USD 8,900	Dexcom, Inc.	590,693	0.01
USD 9,105	CH Robinson Worldwide, Inc.	1,463,720	0.04	USD 5,200	Diamondback Energy, Inc.	781,716	0.02
USD 60,485	Charles Schwab Corp.	6,043,056	0.15	USD 1,700	Dick's Sporting Goods, Inc.	336,549	0.01
USD 3,192	Charter Communications, Inc.	666,330	0.02	USD 24,706	Digital Realty Trust, Inc. REIT	3,822,265	0.09
USD 16,301	Cheniere Energy, Inc.	3,168,751	0.08	USD 14,300	Docusign, Inc.	978,120	0.02
USD 51,950	Chevron Corp.	7,917,699	0.20	USD 8,605	Dollar General Corp.	1,142,486	0.03
USD 58,950	Chipotle Mexican Grill, Inc.	2,181,150	0.05	USD 13,000	Dollar Tree, Inc.	1,599,130	0.04
USD 18,405	Church & Dwight Co., Inc.	1,543,259	0.04	USD 62,562	Dominion Energy, Inc.	3,665,508	0.09
USD 9,700	Ciena Corp.	2,268,539	0.06	USD 1,201	Domino's Pizza, Inc.	500,601	0.01
USD 18,789	Cigna Group	5,171,296	0.13	USD 10,180	DoorDash, Inc.	2,305,566	0.06
USD 5,348	Cincinnati Financial Corp.	873,435	0.02				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
United States (continued)				United States (continued)			
USD 9,495	Dover Corp.	1,853,804	0.05	USD 26,706	FirstEnergy Corp.	1,195,628	0.03
USD 54,200	Dow, Inc.	1,267,196	0.03	USD 36,425	Fiserv, Inc.	2,446,667	0.06
USD 7,906	DR Horton, Inc.	1,138,701	0.03	USD 7,800	Flex Ltd.	471,276	0.01
USD 18,200	DraftKings, Inc.	627,172	0.02	USD 154,322	Ford Motor Co.	2,024,705	0.05
USD 15,506	DTE Energy Co.	1,999,964	0.05	USD 45,420	Fortinet, Inc.	3,606,802	0.09
USD 56,656	Duke Energy Corp.	6,640,650	0.16	USD 22,630	Fortive Corp.	1,249,402	0.03
USD 16,109	DuPont de Nemours, Inc.	647,582	0.02	USD 7,700	Fox Corp.	562,639	0.01
USD 21,200	Dynatrace, Inc.	918,808	0.02	USD 6,667	Fox Corp.	432,888	0.01
USD 31,431	eBay, Inc.	2,737,640	0.07	USD 52,800	Freeport-McMoRan, Inc.	2,681,712	0.07
USD 4,500	EchoStar Corp.	489,150	0.01	USD 11,400	Gaming & Leisure Properties, Inc. REIT	509,466	0.01
USD 18,801	Ecolab, Inc.	4,935,639	0.12	USD 5,303	Gartner, Inc.	1,337,841	0.03
USD 13,010	Edison International	780,860	0.02	USD 16,568	GE HealthCare Technologies, Inc.	1,358,907	0.03
USD 43,218	Edwards Lifesciences Corp.	3,684,334	0.09	USD 19,306	GE Vernova, Inc.	12,617,822	0.31
USD 16,409	Electronic Arts, Inc.	3,352,851	0.08	USD 16,019	Gen Digital, Inc.	435,557	0.01
USD 15,848	Elevance Health, Inc.	5,555,516	0.14	USD 37,665	General Electric Co.	11,601,950	0.29
USD 28,692	Eli Lilly & Co.	30,834,719	0.76	USD 38,136	General Mills, Inc.	1,773,324	0.04
USD 2,720	EMCOR Group, Inc.	1,664,069	0.04	USD 41,000	General Motors Co.	3,334,120	0.08
USD 18,112	Emerson Electric Co.	2,403,825	0.06	USD 9,907	Genuine Parts Co.	1,218,165	0.03
USD 7,000	Entegris, Inc.	589,750	0.01	USD 88,250	Gilead Sciences, Inc.	10,831,805	0.27
USD 18,012	Entergy Corp.	1,664,849	0.04	USD 7,899	Global Payments, Inc.	611,383	0.02
USD 20,109	EOG Resources, Inc.	2,111,646	0.05	USD 10,702	GoDaddy, Inc.	1,327,904	0.03
USD 45,400	EQT Corp.	2,433,440	0.06	USD 21,611	Goldman Sachs Group, Inc.	18,996,069	0.47
USD 4,550	Equifax, Inc.	987,259	0.02	USD 13,000	Graco, Inc.	1,065,610	0.03
USD 7,150	Equinix, Inc. REIT	5,478,044	0.14	USD 25,828	Halliburton Co.	729,899	0.02
USD 20,700	Equitable Holdings, Inc.	986,355	0.02	USD 20,507	Hartford Insurance Group, Inc.	2,825,865	0.07
USD 5,800	Equity LifeStyle Properties, Inc. REIT	351,538	0.01	USD 5,768	HCA Healthcare, Inc.	2,692,848	0.07
USD 16,412	Equity Residential REIT	1,034,612	0.03	USD 54,412	Healthpeak Properties, Inc. REIT	874,945	0.02
USD 300	Erie Indemnity Co.	85,995	0.00	USD 2,100	HEICO Corp.	679,539	0.02
USD 17,200	Essential Utilities, Inc.	659,792	0.02	USD 2,400	HEICO Corp.	605,832	0.02
USD 1,242	Essex Property Trust, Inc. REIT	325,007	0.01	USD 5,104	Hershey Co.	928,826	0.02
USD 9,007	Estee Lauder Cos., Inc.	943,213	0.02	USD 97,998	Hewlett Packard Enterprise Co.	2,353,912	0.06
USD 12,603	Evergy, Inc.	913,591	0.02	USD 8,906	Hilton Worldwide Holdings, Inc.	2,558,248	0.06
USD 27,706	Eversource Energy	1,865,445	0.05	USD 15,365	Hologic, Inc.	1,144,539	0.03
USD 74,482	Exelon Corp.	3,246,670	0.08	USD 70,823	Home Depot, Inc.	24,370,194	0.60
USD 8,300	Expand Energy Corp.	915,988	0.02	USD 45,400	Honeywell International, Inc.	8,857,086	0.22
USD 4,129	Expedia Group, Inc.	1,169,787	0.03	USD 23,109	Hormel Foods Corp.	547,683	0.01
USD 9,711	Expeditors International of Washington, Inc.	1,447,036	0.04	USD 13,882	Howmet Aerospace, Inc.	2,846,088	0.07
USD 7,302	Extra Space Storage, Inc. REIT	950,866	0.02	USD 70,296	HP, Inc.	1,566,195	0.04
USD 152,633	Exxon Mobil Corp.	18,367,855	0.45	USD 4,000	Hubbell, Inc.	1,776,440	0.04
USD 645	F&G Annuities & Life, Inc.	19,898	0.00	USD 3,400	HubSpot, Inc.	1,364,420	0.03
USD 4,400	F5, Inc.	1,123,144	0.03	USD 8,805	Humana, Inc.	2,255,225	0.06
USD 1,770	Fair Isaac Corp.	2,992,397	0.07	USD 44,929	Huntington Bancshares, Inc.	779,518	0.02
USD 46,040	Fastenal Co.	1,847,585	0.05	USD 1,400	Hyatt Hotels Corp.	224,448	0.01
USD 8,408	FedEx Corp.	2,428,735	0.06	USD 4,902	IDEX Corp.	872,262	0.02
USD 10,394	Ferguson Enterprises, Inc.	2,314,016	0.06	USD 5,853	IDEXX Laboratories, Inc.	3,959,730	0.10
USD 10,765	Fidelity National Financial, Inc.	587,661	0.01	USD 7,771	Illinois Tool Works, Inc.	1,913,997	0.05
USD 14,360	Fidelity National Information Services, Inc.	954,366	0.02	USD 5,305	Illumina, Inc.	695,804	0.02
USD 23,924	Fifth Third Bancorp	1,119,882	0.03	USD 12,506	Incyte Corp.	1,235,218	0.03
USD 380	First Citizens BancShares, Inc.	815,548	0.02	USD 29,550	Ingersoll Rand, Inc.	2,340,951	0.06
USD 7,700	First Solar, Inc.	2,011,471	0.05	USD 7,400	Insmmed, Inc.	1,287,896	0.03
				USD 2,200	Insulet Corp.	625,328	0.02
				USD 240,977	Intel Corp.	8,892,051	0.22

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
United States (continued)				United States (continued)			
USD 16,500	Interactive Brokers Group, Inc.	1,061,115	0.03	USD 22,978	Mastercard, Inc.	13,117,681	0.32
USD 40,227	Intercontinental Exchange, Inc.	6,515,165	0.16	USD 19,212	McCormick & Co., Inc.	1,308,529	0.03
USD 66,595	International Business Machines Corp.	19,726,105	0.49	USD 25,223	McDonald's Corp.	7,708,905	0.19
USD 6,822	International Flavors & Fragrances, Inc.	459,735	0.01	USD 8,824	McKesson Corp.	7,238,239	0.18
USD 34,912	International Paper Co.	1,375,184	0.03	USD 88,767	Merck & Co., Inc.	9,343,614	0.23
USD 19,835	Intuit, Inc.	13,139,101	0.32	USD 38,653	Meta Platforms, Inc.	25,514,459	0.63
USD 9,626	Intuitive Surgical, Inc.	5,451,781	0.14	USD 36,615	MetLife, Inc.	2,890,388	0.07
USD 19,005	Invitation Homes, Inc. REIT	528,149	0.01	USD 1,502	Mettler-Toledo International, Inc.	2,094,073	0.05
USD 10,200	IonQ, Inc.	457,674	0.01	USD 20,114	Microchip Technology, Inc.	1,281,664	0.03
USD 13,011	IQVIA Holdings, Inc.	2,932,810	0.07	USD 39,317	Micron Technology, Inc.	11,221,465	0.28
USD 21,816	Iron Mountain, Inc. REIT	1,809,637	0.04	USD 188,976	Microsoft Corp.	91,392,573	2.26
USD 2,700	J.M. Smucker Co.	264,087	0.01	USD 3,404	Mid-America Apartment Communities, Inc. REIT	472,850	0.01
USD 3,700	Jabil, Inc.	843,674	0.02	USD 47,548	Mondelez International, Inc.	2,559,509	0.06
USD 2,803	Jack Henry & Associates, Inc.	511,491	0.01	USD 5,100	MongoDB, Inc.	2,140,419	0.05
USD 8,900	Jacobs Solutions, Inc.	1,178,894	0.03	USD 2,160	Monolithic Power Systems, Inc.	1,957,738	0.05
USD 5,801	JB Hunt Transport Services, Inc.	1,127,366	0.03	USD 27,312	Monster Beverage Corp.	2,094,011	0.05
USD 65,017	Johnson & Johnson	13,455,268	0.33	USD 11,486	Moody's Corp.	5,867,623	0.15
USD 98,243	JPMorgan Chase & Co.	31,655,859	0.78	USD 85,391	Morgan Stanley	15,159,464	0.37
USD 134,600	Kenvue, Inc.	2,321,850	0.06	USD 12,000	Motorola Solutions, Inc.	4,599,840	0.11
USD 93,300	Keurig Dr. Pepper, Inc.	2,613,333	0.06	USD 31,706	Nasdaq, Inc.	3,079,604	0.08
USD 21,834	KeyCorp	450,654	0.01	USD 4,100	Natera, Inc.	939,269	0.02
USD 12,011	Keysight Technologies, Inc.	2,440,515	0.06	USD 14,509	NetApp, Inc.	1,553,769	0.04
USD 23,909	Kimberly-Clark Corp.	2,412,179	0.06	USD 150,700	Netflix, Inc.	14,129,632	0.35
USD 24,800	Kimco Realty Corp. REIT	502,696	0.01	USD 3,800	Neurocrine Biosciences, Inc.	538,954	0.01
USD 146,213	Kinder Morgan, Inc.	4,019,395	0.10	USD 29,326	Newmont Corp.	2,928,201	0.07
USD 22,700	KKR & Co., Inc.	2,893,796	0.07	USD 17,435	News Corp.	455,402	0.01
USD 4,805	KLA Corp.	5,838,459	0.14	USD 55,612	NextEra Energy, Inc.	4,464,531	0.11
USD 64,052	Kraft Heinz Co.	1,553,261	0.04	USD 51,177	NIKE, Inc.	3,260,487	0.08
USD 17,927	Kroger Co.	1,120,079	0.03	USD 34,911	NiSource, Inc.	1,457,883	0.04
USD 12,840	L3Harris Technologies, Inc.	3,769,439	0.09	USD 1,500	Nordson Corp.	360,645	0.01
USD 6,203	Labcorp Holdings, Inc.	1,556,209	0.04	USD 9,287	Norfolk Southern Corp.	2,681,343	0.07
USD 89,550	Lam Research Corp.	15,329,169	0.38	USD 5,313	Northern Trust Corp.	725,703	0.02
USD 11,613	Las Vegas Sands Corp.	755,890	0.02	USD 4,640	Northrop Grumman Corp.	2,645,774	0.07
USD 8,500	Leidos Holdings, Inc.	1,533,400	0.04	USD 7,700	NRG Energy, Inc.	1,226,148	0.03
USD 4,906	Lennar Corp.	504,337	0.01	USD 16,810	Nucor Corp.	2,741,879	0.07
USD 2,301	Lennox International, Inc.	1,117,320	0.03	USD 18,800	Nutanix, Inc.	971,772	0.02
USD 9,403	Liberty Media Corp.-Liberty Formula One	926,290	0.02	USD 1,032,470	NVIDIA Corp.	192,555,655	4.76
USD 7,003	Live Nation Entertainment, Inc.	997,927	0.02	USD 115	NVR, Inc.	838,669	0.02
USD 5,905	Loews Corp.	621,856	0.02	USD 27,030	Occidental Petroleum Corp.	1,111,474	0.03
USD 39,684	Lowe's Cos., Inc.	9,570,193	0.24	USD 3,900	Oklo, Inc.	279,864	0.01
USD 5,454	LPL Financial Holdings, Inc.	1,948,005	0.05	USD 11,300	Okta, Inc.	977,111	0.02
USD 6,416	LyondellBasell Industries NV	277,813	0.01	USD 5,102	Old Dominion Freight Line, Inc.	799,994	0.02
USD 5,509	M&T Bank Corp.	1,109,953	0.03	USD 6,309	Omnicom Group, Inc.	509,452	0.01
USD 8,587	Marathon Petroleum Corp.	1,396,504	0.03	USD 16,509	ON Semiconductor Corp.	893,962	0.02
USD 460	Markel Group, Inc.	988,839	0.02	USD 34,112	ONEOK, Inc.	2,507,232	0.06
USD 8,660	Marriott International, Inc.	2,686,678	0.07	USD 61,262	Oracle Corp.	11,940,576	0.30
USD 35,917	Marsh & McLennan Cos., Inc.	6,663,322	0.16	USD 30,365	O'Reilly Automotive, Inc.	2,769,592	0.07
USD 4,302	Martin Marietta Materials, Inc.	2,678,683	0.07	USD 15,053	Otis Worldwide Corp.	1,314,880	0.03
USD 62,211	Marvell Technology, Inc.	5,286,691	0.13	USD 18,883	PACCAR, Inc.	2,067,877	0.05
USD 7,111	Masco Corp.	451,264	0.01	USD 3,001	Packaging Corp. of America	618,896	0.02
				USD 80,900	Palantir Technologies, Inc.	14,379,975	0.36
				USD 49,112	Palo Alto Networks, Inc.	9,046,430	0.22

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
United States (continued)				United States (continued)			
USD 4,555	Parker-Hannifin Corp.	4,003,663	0.10	USD 8,104	SBA Communications Corp. REIT	1,567,557	0.04
USD 24,012	Paychex, Inc.	2,693,666	0.07	USD 15,209	Seagate Technology Holdings PLC	4,188,407	0.10
USD 3,400	Paycom Software, Inc.	541,824	0.01	USD 44,130	Sempra	3,896,238	0.10
USD 62,933	PayPal Holdings, Inc.	3,674,029	0.09	USD 73,725	ServiceNow, Inc.	11,293,933	0.28
USD 35,695	PepsiCo, Inc.	5,122,946	0.13	USD 16,149	Sherwin-Williams Co.	5,232,760	0.13
USD 154,413	Pfizer, Inc.	3,844,884	0.10	USD 9,113	Simon Property Group, Inc. REIT	1,686,907	0.04
USD 83,506	PG&E Corp.	1,341,941	0.03	USD 39,173	SLB Ltd.	1,503,460	0.04
USD 54,958	Philip Morris International, Inc.	8,815,263	0.22	USD 32,300	Snap, Inc.	260,661	0.01
USD 10,911	Phillips 66	1,407,955	0.04	USD 2,102	Snap-on, Inc.	724,349	0.02
USD 28,900	Pinterest, Inc.	748,221	0.02	USD 11,700	Snowflake, Inc.	2,566,512	0.06
USD 28,474	PNC Financial Services Group, Inc.	5,943,378	0.15	USD 19,500	SoFi Technologies, Inc.	510,510	0.01
USD 16,009	PPG Industries, Inc.	1,640,282	0.04	USD 3,059	Solventum Corp.	242,395	0.01
USD 45,221	PPL Corp.	1,583,639	0.04	USD 39,159	Southern Co.	3,414,665	0.08
USD 12,709	Principal Financial Group, Inc.	1,121,061	0.03	USD 4,000	SS&C Technologies Holdings, Inc.	349,680	0.01
USD 167,113	Procter & Gamble Co.	23,948,964	0.59	USD 40,841	Starbucks Corp.	3,439,221	0.09
USD 41,019	Progressive Corp.	9,340,847	0.23	USD 21,546	State Street Corp.	2,779,649	0.07
USD 64,418	Prologis, Inc. REIT	8,223,602	0.20	USD 10,508	Steel Dynamics, Inc.	1,780,581	0.04
USD 25,911	Prudential Financial, Inc.	2,924,834	0.07	USD 6,900	STERIS PLC	1,749,288	0.04
USD 9,100	PTC, Inc.	1,585,311	0.04	USD 11,540	Strategy, Inc.	1,753,503	0.04
USD 28,316	Public Service Enterprise Group, Inc.	2,273,775	0.06	USD 12,675	Stryker Corp.	4,454,882	0.11
USD 5,223	Public Storage REIT	1,355,368	0.03	USD 4,700	Sun Communities, Inc. REIT	582,377	0.01
USD 15,303	PulteGroup, Inc.	1,794,430	0.04	USD 8,700	Super Micro Computer, Inc.	254,649	0.01
USD 10,800	Pure Storage, Inc.	723,708	0.02	USD 22,958	Synchrony Financial	1,915,386	0.05
USD 37,847	QUALCOMM, Inc.	6,473,729	0.16	USD 13,271	Synopsys, Inc.	6,233,654	0.15
USD 3,900	Quanta Services, Inc.	1,646,034	0.04	USD 17,115	Sysco Corp.	1,261,204	0.03
USD 6,303	Quest Diagnostics, Inc.	1,093,760	0.03	USD 16,307	T. Rowe Price Group, Inc.	1,669,511	0.04
USD 13,585	Raymond James Financial, Inc.	2,181,615	0.05	USD 6,303	Take-Two Interactive Software, Inc.	1,613,757	0.04
USD 38,853	Realty Income Corp. REIT	2,190,144	0.05	USD 14,000	Tapestry, Inc.	1,788,780	0.04
USD 4,200	Reddit, Inc.	965,454	0.02	USD 15,800	Targa Resources Corp.	2,915,100	0.07
USD 13,404	Regency Centers Corp. REIT	925,278	0.02	USD 32,720	Target Corp.	3,198,380	0.08
USD 3,920	Regeneron Pharmaceuticals, Inc.	3,025,730	0.08	USD 1,700	Teledyne Technologies, Inc.	868,241	0.02
USD 20,916	Regions Financial Corp.	566,824	0.01	USD 3,800	Teradyne, Inc.	735,528	0.02
USD 1,700	Reliance, Inc.	491,079	0.01	USD 100,670	Tesla, Inc.	45,273,312	1.12
USD 8,302	Republic Services, Inc.	1,759,443	0.04	USD 48,359	Texas Instruments, Inc.	8,389,803	0.21
USD 5,305	ResMed, Inc.	1,277,815	0.03	USD 4,050	Texas Pacific Land Corp.	1,163,241	0.03
USD 55,600	Rivian Automotive, Inc.	1,095,876	0.03	USD 7,700	Textron, Inc.	671,209	0.02
USD 25,900	Robinhood Markets, Inc.	2,929,290	0.07	USD 12,967	Thermo Fisher Scientific, Inc.	7,513,728	0.19
USD 20,800	ROBLOX Corp.	1,685,424	0.04	USD 39,646	TJX Cos., Inc.	6,090,022	0.15
USD 31,000	Rocket Cos., Inc.	600,160	0.02	USD 17,771	T-Mobile U.S., Inc.	3,608,224	0.09
USD 15,200	Rocket Lab Corp.	1,060,352	0.03	USD 15,600	Toast, Inc.	553,956	0.01
USD 8,305	Rockwell Automation, Inc.	3,231,226	0.08	USD 37,620	Tractor Supply Co.	1,881,376	0.05
USD 10,100	Rollins, Inc.	606,202	0.02	USD 12,900	Trade Desk, Inc.	489,684	0.01
USD 4,084	Roper Technologies, Inc.	1,817,911	0.05	USD 4,500	Tradeweb Markets, Inc.	483,930	0.01
USD 12,412	Ross Stores, Inc.	2,235,898	0.06	USD 2,003	TransDigm Group, Inc.	2,663,690	0.07
USD 9,252	Royal Caribbean Cruises Ltd.	2,580,568	0.06	USD 14,706	TransUnion	1,261,039	0.03
USD 26,600	Royalty Pharma PLC	1,027,824	0.03	USD 15,190	Travelers Cos., Inc.	4,406,011	0.11
USD 5,400	RPM International, Inc.	561,600	0.01	USD 18,508	Trimble, Inc.	1,450,102	0.04
USD 36,400	RTX Corp.	6,675,760	0.17	USD 35,215	Truist Financial Corp.	1,732,930	0.04
USD 22,199	S&P Global, Inc.	11,600,975	0.29	USD 10,300	Twilio, Inc.	1,465,072	0.04
USD 68,057	Salesforce, Inc.	18,028,980	0.45	USD 2,880	Tyler Technologies, Inc.	1,307,376	0.03
USD 23,400	Samsara, Inc.	829,530	0.02	USD 9,205	Tyson Foods, Inc.	539,597	0.01

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.01% (continued)				Common and Preferred Stocks - 99.01% (continued)			
United States (continued)				United States (continued)			
USD 102,725	U.S. Bancorp	5,481,406	0.14	USD 84,823	Williams Cos., Inc.	5,098,711	0.13
USD 140,500	Uber Technologies, Inc.	11,480,255	0.28	USD 8,600	Williams-Sonoma, Inc.	1,535,874	0.04
USD 13,209	UDR, Inc. REIT	484,506	0.01	USD 11,804	Workday, Inc.	2,535,263	0.06
USD 3,202	Ulta Beauty, Inc.	1,937,242	0.05	USD 9,000	WP Carey, Inc. REIT	579,240	0.01
USD 42,325	Union Pacific Corp.	9,790,619	0.24	USD 3,303	WW Grainger, Inc.	3,332,892	0.08
USD 4,000	United Airlines Holdings, Inc.	447,280	0.01	USD 42,532	Xcel Energy, Inc.	3,141,414	0.08
USD 24,422	United Parcel Service, Inc.	2,422,418	0.06	USD 17,611	Xylem, Inc.	2,398,266	0.06
USD 4,702	United Rentals, Inc.	3,805,423	0.09	USD 11,906	Yum! Brands, Inc.	1,801,140	0.04
USD 1,600	United Therapeutics Corp.	779,600	0.02	USD 2,100	Zebra Technologies Corp.	509,922	0.01
USD 32,108	UnitedHealth Group, Inc.	10,599,172	0.26	USD 5,402	Zillow Group, Inc.	368,524	0.01
USD 8,314	Valero Energy Corp.	1,353,436	0.03	USD 5,903	Zimmer Biomet Holdings, Inc.	530,798	0.01
USD 11,203	Veeva Systems, Inc.	2,500,846	0.06	USD 32,073	Zoetis, Inc.	4,035,425	0.10
USD 16,812	Ventas, Inc. REIT	1,300,913	0.03	USD 9,000	Zoom Communications, Inc.	776,610	0.02
USD 18,237	Veralto Corp.	1,819,688	0.05	USD 7,300	Zscaler, Inc.	1,641,916	0.04
USD 5,682	VeriSign, Inc.	1,380,442	0.03	Total United States		2,546,059,304	62.93
USD 9,046	Verisk Analytics, Inc.	2,023,500	0.05	Uruguay			
USD 146,867	Verizon Communications, Inc.	5,981,893	0.15	USD 3,232	MercadoLibre, Inc.	6,510,088	0.16
USD 18,095	Vertex Pharmaceuticals, Inc.	8,203,549	0.20	Total Uruguay		6,510,088	0.16
USD 6,400	Vertiv Holdings Co.	1,036,864	0.03	Total Common and Preferred Stocks		4,006,074,944	99.01
USD 66,900	VICI Properties, Inc. REIT	1,881,228	0.05	Warrants - 0.00%			
USD 121,468	Visa, Inc.	42,600,042	1.05	Canada			
USD 14,905	Vistra Corp.	2,404,624	0.06	CAD 750	Constellation Software, Inc.**	0	0.00
USD 4,904	Vulcan Materials Co.	1,398,719	0.03	Total Canada		0	0.00
USD 11,863	W.R. Berkley Corp.	831,834	0.02	Total Warrants		0	0.00
USD 156,100	Walmart, Inc.	17,391,101	0.43	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		4,006,074,944	99.01
USD 60,980	Walt Disney Co.	6,937,695	0.17	Other transferable securities			
USD 89,456	Warner Bros Discovery, Inc.	2,578,122	0.06	Common and Preferred Stocks - 0.13%			
USD 14,899	Waste Management, Inc.	3,273,459	0.08	United Kingdom			
USD 4,305	Waters Corp.	1,635,168	0.04	GBP 221,578	BAE Systems PLC	5,108,292	0.13
USD 800	Watsco, Inc.	269,560	0.01	Total United Kingdom		5,108,292	0.13
USD 9,242	WEC Energy Group, Inc.	974,661	0.02	Total Common and Preferred Stocks		5,108,292	0.13
USD 140,800	Wells Fargo & Co.	13,122,560	0.32	Total Other transferable securities		5,108,292	0.13
USD 47,312	Welltower, Inc. REIT	8,781,580	0.22	TOTAL INVESTMENTS		4,011,183,236	99.14
USD 5,200	West Pharmaceutical Services, Inc.	1,430,728	0.04				
USD 25,273	Western Digital Corp.	4,353,780	0.11				
USD 6,636	Westinghouse Air Brake Technologies Corp.	1,416,454	0.04				
USD 52,589	Weyerhaeuser Co. REIT	1,245,833	0.03				

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.05%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold EUR, due 05/01/26	Barclays Bank PLC	326,000	183,913	1,396	0.00
Bought CAD / Sold EUR, due 05/01/26	Westpac Banking Corporation	12,291,000	7,628,239	8,911	0.00
Bought EUR / Sold AUD, due 03/02/26	Westpac Banking Corporation	3,527,722	6,200,000	13,645	0.00
Bought EUR / Sold CHF, due 05/01/26	Barclays Bank PLC	902,274	839,000	667	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.05% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 03/02/26	Westpac Banking Corporation	5,931,074	5,496,000	17,019	0.00
Bought EUR / Sold DKK, due 05/01/26	Merrill Lynch International	1,225,783	9,152,000	538	0.00
Bought EUR / Sold GBP, due 03/02/26	Westpac Banking Corporation	7,387,086	6,441,000	24,550	0.00
Bought EUR / Sold HKD, due 05/01/26	JPMorgan Chase Bank NA London	989,473	8,910,000	17,358	0.00
Bought EUR / Sold JPY, due 05/01/26	Barclays Bank PLC	222,917	40,310,000	4,636	0.00
Bought EUR / Sold JPY, due 05/01/26	JPMorgan Chase Bank NA London	11,547,581	2,082,011,000	279,272	0.01
Bought EUR / Sold JPY, due 03/02/26	UBS AG	11,585,354	2,122,321,000	51,398	0.00
Bought EUR / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	346,342	4,080,000	2,274	0.00
Bought EUR / Sold NOK, due 03/02/26	JPMorgan Chase Bank NA London	344,745	4,080,000	906	0.00
Bought EUR / Sold NZD, due 05/01/26	JPMorgan Chase Bank NA London	99,171	201,000	886	0.00
Bought EUR / Sold NZD, due 03/02/26	UBS AG	99,133	201,000	875	0.00
Bought EUR / Sold SEK, due 03/02/26	Westpac Banking Corporation	1,698,146	18,361,000	2,371	0.00
Bought EUR / Sold SGD, due 05/01/26	JPMorgan Chase Bank NA London	790,859	1,186,000	6,585	0.00
Bought EUR / Sold SGD, due 03/02/26	Westpac Banking Corporation	785,879	1,186,000	213	0.00
Bought EUR / Sold USD, due 05/01/26	Deutsche Bank AG	464,893	545,000	994	0.00
Bought EUR / Sold USD, due 05/01/26	HSBC Bank PLC	40,101,442	46,449,500	647,660	0.02
Bought EUR / Sold USD, due 05/01/26	Royal Bank of Canada	40,104,800	46,449,500	651,604	0.02
Bought EUR / Sold USD, due 05/01/26	Westpac Banking Corporation	40,104,973	46,449,500	651,807	0.02
Bought GBP / Sold EUR, due 05/01/26	Barclays Bank PLC	628,000	715,715	4,120	0.00
Bought HKD / Sold EUR, due 05/01/26	Westpac Banking Corporation	8,910,000	972,270	2,846	0.00
Bought ILS / Sold EUR, due 05/01/26	UBS AG	1,048,000	279,866	136	0.00
Bought USD / Sold EUR, due 05/01/26	BNP Paribas SA	46,232,166	39,260,485	122,668	0.00
Bought USD / Sold EUR, due 05/01/26	Deutsche Bank AG	46,878,166	39,841,827	85,911	0.00
Bought USD / Sold EUR, due 05/01/26	HSBC Bank PLC	46,232,168	39,269,658	111,898	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				2,713,144	0.07

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold EUR, due 05/01/26	Westpac Banking Corporation	6,200,000	3,532,200	(13,925)	(0.00)
Bought CHF / Sold EUR, due 05/01/26	Westpac Banking Corporation	5,496,000	5,920,883	(16,579)	(0.00)
Bought DKK / Sold EUR, due 05/01/26	Barclays Bank PLC	9,152,000	1,225,519	(228)	(0.00)
Bought EUR / Sold AUD, due 05/01/26	JPMorgan Chase Bank NA London	3,677,260	6,526,000	(33,102)	(0.00)
Bought EUR / Sold CAD, due 05/01/26	Barclays Bank PLC	131,627	213,000	(822)	(0.00)
Bought EUR / Sold CAD, due 05/01/26	JPMorgan Chase Bank NA London	7,438,894	12,078,000	(75,875)	(0.00)

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.05% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold CAD, due 03/02/26	Westpac Banking Corporation	7,627,571	12,291,000	(9,070)	(0.00)
Bought EUR / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	5,004,484	4,657,000	(676)	(0.00)
Bought EUR / Sold DKK, due 03/02/26	Barclays Bank PLC	810,804	6,054,000	(25)	(0.00)
Bought EUR / Sold GBP, due 05/01/26	Barclays Bank PLC	8,066,578	7,069,000	(34,359)	(0.00)
Bought EUR / Sold HKD, due 03/02/26	Westpac Banking Corporation	971,884	8,910,000	(2,949)	(0.00)
Bought EUR / Sold ILS, due 05/01/26	Barclays Bank PLC	277,700	1,048,000	(2,681)	(0.00)
Bought EUR / Sold ILS, due 03/02/26	UBS AG	279,473	1,048,000	(146)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	JPMorgan Chase Bank NA London	1,672,308	18,361,000	(27,648)	(0.00)
Bought EUR / Sold USD, due 03/02/26	BNP Paribas SA	39,206,382	46,232,166	(122,951)	(0.01)
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	39,236,262	46,232,166	(87,811)	(0.00)
Bought EUR / Sold USD, due 03/02/26	HSBC Bank PLC	39,215,297	46,232,168	(112,469)	(0.01)
Bought GBP / Sold EUR, due 05/01/26	Westpac Banking Corporation	6,441,000	7,397,479	(24,509)	(0.00)
Bought JPY / Sold EUR, due 05/01/26	UBS AG	2,122,321,000	11,570,826	(49,404)	(0.00)
Bought NOK / Sold EUR, due 05/01/26	JPMorgan Chase Bank NA London	4,080,000	345,227	(965)	(0.00)
Bought NZD / Sold EUR, due 05/01/26	UBS AG	201,000	99,157	(870)	(0.00)
Bought SEK / Sold EUR, due 05/01/26	Westpac Banking Corporation	18,361,000	1,697,851	(2,351)	(0.00)
Bought SGD / Sold EUR, due 05/01/26	Westpac Banking Corporation	1,186,000	785,450	(232)	(0.00)
Bought USD / Sold EUR, due 05/01/26	Barclays Bank PLC	412,000	354,348	(4,165)	(0.00)
Bought USD / Sold EUR, due 05/01/26	Westpac Banking Corporation	139,000	119,545	(1,399)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(625,211)	(0.02)
Total Forward Foreign Exchange Contracts Hedge				2,087,933	0.05

Futures Contracts – 0.00%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/26	USD	67	9,722,035	72,412	0.00
S&P EMINI INDEX FUTURE, due 20/03/26	USD	63	21,711,375	14,414	0.00
Unrealised Gain on Futures Contracts			31,433,410	86,826	0.00
Total Futures Contracts			31,433,410	86,826	0.00
Other Net Assets/(Liabilities)				32,657,922	0.81
TOTAL NET ASSETS				4,046,015,917	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 1,401,194 held as cash at Barclays Capital Inc.

^^ Fair Valued

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.90%				Common and Preferred Stocks - 98.90% <i>(continued)</i>			
Brazil				Canada			
BRL 606,435	Ambev SA	1,533,864	0.12	HKD 30,500	China Gold International Resources Corp. Ltd.	614,820	0.05
BRL 12,412	Axia Energia	111,260	0.01				
BRL 151,938	Axia Energia	1,403,272	0.11	Total Canada		614,820	0.05
BRL 37,200	Axia Energia—Preferred Stock	355,860	0.03				
BRL 746,122	B3 SA - Brasil Bolsa Balcao	1,891,260	0.14	Chile			
BRL 257,950	Banco Bradesco SA	734,344	0.06	CLP 5,427,278	Banco de Chile	1,047,441	0.08
BRL 690,252	Banco Bradesco SA—Preferred Stock	2,291,288	0.17	CLP 11,626	Banco de Credito e Inversiones SA	753,080	0.06
BRL 167,964	Banco BTG Pactual SA	1,611,670	0.12	CLP 8,014,267	Banco Santander Chile	632,021	0.05
BRL 227,100	Banco do Brasil SA	908,441	0.07	CLP 191,566	Cencosud SA	615,127	0.05
BRL 94,744	BB Seguridade Participacoes SA	625,028	0.05	CLP 119,144	Empresas CMPC SA	186,861	0.01
BRL 75,100	Caixa Seguridade Participacoes SA	227,777	0.02	CLP 41,943	Empresas Copec SA	328,445	0.02
BRL 64,227	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,563,436	0.12	CLP 1,467,084	Enel Americas SA	139,390	0.01
BRL 226,719	Cia Energetica de Minas Gerais—Preferred Stock	463,388	0.03	CLP 4,479,854	Enel Chile SA	367,650	0.03
BRL 138,000	Cia Paranaense de Energia - Copel	329,402	0.02	CLP 89,854	Falabella SA	626,285	0.05
BRL 38,900	CPFL Energia SA	378,298	0.03	CLP 34,181,420	Latam Airlines Group SA	924,698	0.07
BRL 92,800	Embraer SA	1,500,448	0.11	CLP 17,491	Sociedad Quimica y Minera de Chile SA—Preferred Stock	1,237,752	0.09
BRL 52,030	Energisa SA	447,782	0.03	Total Chile		6,858,750	0.52
BRL 29,269	Engie Brasil Energia SA	167,553	0.01	China			
BRL 162,963	Equatorial SA	1,144,957	0.09	CNH 44,200	360 Security Technology, Inc.	70,733	0.01
BRL 175,859	Gerdau SA—Preferred Stock	654,367	0.05	CNH 32,100	37 Interactive Entertainment Network Technology Group Co. Ltd.	108,534	0.01
BRL 747,467	Itau Unibanco Holding SA—Preferred Stock	5,351,180	0.40	HKD 246,000	3SBio, Inc.	764,217	0.06
BRL 844,322	Itausa SA—Preferred Stock	1,799,659	0.14	HKD 96,000	AAC Technologies Holdings, Inc.	481,018	0.04
BRL 50,579	JBS NV	730,383	0.06	CNH 6,500	Accelink Technologies Co. Ltd.	65,140	0.01
BRL 122,668	Klabin SA	419,956	0.03	CNH 4,803	ACM Research Shanghai, Inc.	121,142	0.01
BRL 2	Klabin SA—Preferred Stock	1	0.00	CNH 3,685	Advanced Micro-Fabrication Equipment, Inc. China^^	143,980	0.01
BRL 115,796	Localiza Rent a Car SA	920,705	0.07	CNH 17,200	AECC Aviation Power Co. Ltd.	98,642	0.01
BRL 4,453	Localiza Rent a Car SA	33,724	0.00	HKD 3,794,000	Agricultural Bank of China Ltd.	2,817,411	0.21
BRL 82,000	MBRF Global Foods Co. SA	298,984	0.02	CNH 627,500	Agricultural Bank of China Ltd.	690,435	0.05
BRL 111,060	Motiva Infraestrutura de Mobilidade SA	305,226	0.02	CNH 88,484	Aier Eye Hospital Group Co. Ltd.	139,192	0.01
USD 458,389	NU Holdings Ltd.	7,673,432	0.58	CNH 126,100	Air China Ltd.	169,279	0.01
BRL 501,300	Petroleo Brasileiro SA - Petrobras	2,979,578	0.22	HKD 88,000	Akeso, Inc.	1,277,574	0.10
BRL 600,400	Petroleo Brasileiro SA - Petrobras—Preferred Stock	3,376,856	0.25	HKD 446,000	Aluminum Corp. of China Ltd.	697,350	0.05
BRL 107,600	PRIO SA	813,320	0.06	CNH 143,400	Aluminum Corp. of China Ltd.	251,055	0.02
BRL 185,251	Raia Drogasil SA	792,762	0.06	CNH 1,581	Amlogic Shanghai Co. Ltd.	19,758	0.00
BRL 105,000	Rede D'Or Sao Luiz SA	778,147	0.06	CNH 3,000	Angel Yeast Co. Ltd.	18,800	0.00
BRL 175,660	Rumo SA	473,150	0.04	HKD 171,000	Anhui Conch Cement Co. Ltd.	485,088	0.04
USD 28,200	StoneCo Ltd.	417,078	0.03	CNH 22,000	Anhui Conch Cement Co. Ltd.	68,900	0.01
BRL 107,205	Suzano SA	1,006,560	0.08	HKD 19,320	Anhui Gujing Distillery Co. Ltd.	216,818	0.02
BRL 106,340	Telefonica Brasil SA	642,338	0.05	CNH 16,900	Anhui Jianghuai Automobile Group Corp. Ltd.	119,850	0.01
BRL 118,400	TIM SA	461,090	0.03	CNH 2,600	Anker Innovations Technology Co. Ltd.	42,610	0.00
BRL 72,800	TOTVS SA	559,045	0.04	HKD 169,400	ANTA Sports Products Ltd.	1,753,089	0.13
BRL 81,500	Ultrapar Participacoes SA	310,844	0.02	USD 9,500	Autohome, Inc.—ADR	211,470	0.02
BRL 146,955	Vibra Energia SA	679,297	0.05	CNH 25,400	Avary Holding Shenzhen Co. Ltd.	184,060	0.01
BRL 237,692	WEG SA	2,104,191	0.16	HKD 415,000	AviChina Industry & Technology Co. Ltd.	211,672	0.02
USD 57,300	XP, Inc.	938,001	0.07	CNH 25,800	BAIC BluePark New Energy Technology Co. Ltd.	29,681	0.00
Total Brazil		52,209,202	3.93	HKD 303,300	Baidu, Inc.	5,124,166	0.39

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.90% <i>(continued)</i>				Common and Preferred Stocks - 98.90% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNH 220,300	Bank of Beijing Co. Ltd.	172,959	0.01	HKD 2,196,000	China CITIC Financial Asset Management Co. Ltd.	234,172	0.02
CNH 24,800	Bank of Changsha Co. Ltd.	34,464	0.00	HKD 254,000	China Communications Services Corp. Ltd.	146,196	0.01
CNH 58,581	Bank of Chengdu Co. Ltd.	135,291	0.01	HKD 12,774,000	China Construction Bank Corp.	12,620,551	0.95
HKD 9,543,000	Bank of China Ltd.	5,468,206	0.41	CNH 164,600	China Construction Bank Corp.	218,839	0.02
CNH 353,500	Bank of China Ltd.	290,196	0.02	CNY 58,500	China CSSC Holdings Ltd.	278,757	0.02
HKD 1,076,600	Bank of Communications Co. Ltd.	892,153	0.07	CNH 83,500	China Eastern Airlines Corp. Ltd.	71,777	0.01
CNH 482,000	Bank of Communications Co. Ltd.	500,648	0.04	CNH 465,200	China Energy Engineering Corp. Ltd.	156,623	0.01
CNH 30,700	Bank of Hangzhou Co. Ltd.	67,206	0.01	CNH 443,200	China Everbright Bank Co. Ltd.	221,602	0.02
CNH 180,630	Bank of Jiangsu Co. Ltd.	269,135	0.02	HKD 491,000	China Feihe Ltd.	256,114	0.02
CNH 159,000	Bank of Nanjing Co. Ltd.	260,370	0.02	HKD 516,000	China Galaxy Securities Co. Ltd.	664,930	0.05
CNH 64,550	Bank of Ningbo Co. Ltd.	259,774	0.02	CNH 56,300	China Galaxy Securities Co. Ltd.	126,797	0.01
CNH 145,090	Bank of Shanghai Co. Ltd.	209,945	0.02	CNH 14,600	China Great Wall Securities Co. Ltd.	21,335	0.00
CNH 168,490	Baoshan Iron & Steel Co. Ltd.	179,837	0.01	CNH 20,400	China Greatwall Technology Group Co. Ltd.	42,115	0.00
CNY 7,800	Beijing Compass Technology Development Co. Ltd.	146,245	0.01	HKD 197,200	China International Capital Corp. Ltd.	495,819	0.04
CNH 2,923	Beijing Kingsoft Office Software, Inc.	128,592	0.01	CNH 34,300	China International Capital Corp. Ltd.	171,993	0.01
CNH 11,100	Beijing New Building Materials PLC	39,709	0.00	CNH 13,716	China Jushi Co. Ltd.	33,602	0.00
CNH 1,894	Beijing Roborock Technology Co. Ltd.	41,261	0.00	HKD 1,031,000	China Life Insurance Co. Ltd.	3,626,746	0.27
CNH 8,040	Beijing Tiantan Biological Products Corp. Ltd.	18,822	0.00	CNH 23,600	China Life Insurance Co. Ltd.	153,841	0.01
CNH 9,900	Beijing Tong Ren Tang Co. Ltd.	45,756	0.00	HKD 59,400	China Literature Ltd.	251,688	0.02
CNH 5,960	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	38,373	0.00	HKD 475,000	China Mengniu Dairy Co. Ltd.	909,906	0.07
CNH 18,000	Beijing Yanjing Brewery Co. Ltd.	28,960	0.00	HKD 533,686	China Merchants Bank Co. Ltd.	3,620,302	0.27
CNH 475,500	Beijing-Shanghai High Speed Railway Co. Ltd.	350,837	0.03	CNY 159,500	China Merchants Bank Co. Ltd.	962,034	0.07
CNH 2,577	Bestechnic Shanghai Co. Ltd.	83,786	0.01	CNY 163,100	China Merchants Energy Shipping Co. Ltd.	209,835	0.01
HKD 34,100	Bilibili, Inc.	845,107	0.06	CNH 21,300	China Merchants Expressway Network & Technology Holdings Co. Ltd.	30,760	0.00
CNH 10,900	BOC International China Co. Ltd.	23,409	0.00	CNH 65,670	China Merchants Securities Co. Ltd.	156,555	0.01
CNH 296,100	BOE Technology Group Co. Ltd.	178,595	0.01	CNH 46,326	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	57,344	0.00
HKD 483,000	BYD Co. Ltd.	5,916,882	0.45	HKD 834,260	China Minsheng Banking Corp. Ltd.	421,230	0.03
CNY 53,000	BYD Co. Ltd.	742,005	0.05	CNH 287,422	China Minsheng Banking Corp. Ltd.	157,713	0.01
HKD 105,500	BYD Electronic International Co. Ltd.	455,967	0.03	HKD 605,519	China National Building Material Co. Ltd.	398,311	0.03
CNY 141,600	Caitong Securities Co. Ltd.	176,900	0.01	CNH 29,300	China National Chemical Engineering Co. Ltd.	31,609	0.00
CNH 2,950	Cambricon Technologies Corp. Ltd.	572,908	0.04	CNH 153,100	China National Nuclear Power Co. Ltd.	189,731	0.01
CNH 18,700	Capital Securities Co. Ltd.	50,340	0.00	CNH 3,640	China National Software & Service Co. Ltd.	24,145	0.00
CNH 227,300	CCOOP Group Co. Ltd.	81,412	0.01	HKD 165,000	China Nonferrous Mining Corp. Ltd.	312,681	0.02
HKD 1,386,600	CGN Power Co. Ltd.	521,968	0.04	CNH 37,800	China Northern Rare Earth Group High-Tech Co. Ltd.	249,763	0.02
CNH 73,100	CGN Power Co. Ltd.	39,378	0.00	HKD 208,000	China Oilfield Services Ltd.	186,795	0.01
CNH 2,400	Changchun High-Tech Industry Group Co. Ltd.	31,823	0.00				
CNH 6,900	Changjiang Securities Co. Ltd.	8,057	0.00				
CNH 900	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15,907	0.00				
CNH 10,900	Chaozhou Three-Circle Group Co. Ltd.	71,444	0.01				
CNH 12,400	Chifeng Jilong Gold Mining Co. Ltd.	55,498	0.00				
HKD 1,086,800	China CITIC Bank Corp. Ltd.	969,023	0.07				
CNY 172,700	China CITIC Bank Corp. Ltd.	190,516	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.90% <i>(continued)</i>				Common and Preferred Stocks - 98.90% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
HKD 332,000	China Pacific Insurance Group Co. Ltd.	1,501,433	0.11	CNH 34,500	COSCO SHIPPING Energy Transportation Co. Ltd.	57,731	0.00
CNH 72,900	China Pacific Insurance Group Co. Ltd.	437,716	0.03	CNH 123,831	COSCO Shipping Holdings Co. Ltd.	269,308	0.02
HKD 3,082,000	China Petroleum & Chemical Corp.	1,849,160	0.14	HKD 323,400	COSCO SHIPPING Holdings Co. Ltd.	571,305	0.04
CNH 223,491	China Petroleum & Chemical Corp.	197,877	0.02	HKD 673,000	CRRC Corp. Ltd.	517,060	0.04
HKD 771,000	China Railway Group Ltd.	379,383	0.03	CNH 168,200	CRRC Corp. Ltd.	164,346	0.01
CNH 104,600	China Railway Group Ltd.	81,073	0.01	CNH 44,500	CSC Financial Co. Ltd.	170,670	0.01
CNH 39,063	China Railway Signal & Communication Corp. Ltd.	30,613	0.00	CNH 11,600	CSPC Innovation Pharmaceutical Co. Ltd.	59,945	0.01
CNH 5,500	China Rare Earth Resources & Technology Co. Ltd.	36,593	0.00	HKD 1,034,000	CSPC Pharmaceutical Group Ltd.	1,119,884	0.08
CNH 7,608	China Resources Microelectronics Ltd.	57,616	0.00	CNH 194,200	Daqin Railway Co. Ltd.	143,564	0.01
HKD 88,200	China Resources Mixc Lifestyle Services Ltd.	486,582	0.04	CNH 20,700	Dongfang Electric Corp. Ltd.	72,006	0.01
CNH 5,746	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	23,429	0.00	CNH 7,600	Dongxing Securities Co. Ltd.	15,113	0.00
CNH 44,000	China Southern Airlines Co. Ltd.	50,493	0.00	CNH 123,498	East Money Information Co. Ltd.	410,130	0.03
CNH 349,600	China State Construction Engineering Corp. Ltd.	256,943	0.02	CNH 3,510	Eastroc Beverage Group Co. Ltd.	134,462	0.01
CNH 331,200	China Three Gorges Renewables Group Co. Ltd.	194,071	0.02	CNH 2,700	Ecovacs Robotics Co. Ltd.	31,209	0.00
CNH 22,200	China Tourism Group Duty Free Corp. Ltd.	300,752	0.02	CNH 1,800	Empyrean Technology Co. Ltd.	27,421	0.00
HKD 588,300	China Tower Corp. Ltd.	873,739	0.07	HKD 118,100	ENN Energy Holdings Ltd.	1,049,980	0.08
CNY 407,300	China United Network Communications Ltd.	298,183	0.02	CNH 8,900	ENN Natural Gas Co. Ltd.	26,471	0.00
HKD 244,900	China Vanke Co. Ltd.	103,202	0.01	CNH 7,840	Eoptolink Technology, Inc. Ltd.	483,972	0.04
CNH 128,700	China Vanke Co. Ltd.	85,739	0.01	CNH 12,383	Eve Energy Co. Ltd.	116,664	0.01
CNH 19,400	China XD Electric Co. Ltd.	25,292	0.00	CNH 19,100	Everbright Securities Co. Ltd.	48,024	0.00
CNH 188,013	China Yangtze Power Co. Ltd.	732,394	0.06	CNH 15,600	Flat Glass Group Co. Ltd.	35,022	0.00
CNH 108,230	China Zheshang Bank Co. Ltd.	47,138	0.00	CNH 106,875	Focus Media Information Technology Co. Ltd.	112,847	0.01
CNH 57,720	Chongqing Changan Automobile Co. Ltd.	98,075	0.01	CNH 42,321	Foshan Haitian Flavouring & Food Co. Ltd.	224,461	0.02
HKD 308,000	Chongqing Rural Commercial Bank Co. Ltd.	243,361	0.02	HKD 451,704	Fosun International Ltd.	254,187	0.02
CNH 74,900	Chongqing Rural Commercial Bank Co. Ltd.	69,321	0.01	CNH 31,700	Founder Securities Co. Ltd.	35,424	0.00
CNH 14,250	Chongqing Zhifei Biological Products Co. Ltd.	38,524	0.00	CNH 110,200	Foxconn Industrial Internet Co. Ltd.	979,650	0.07
CNH 9,000	Citic Pacific Special Steel Group Co. Ltd.	21,108	0.00	HKD 84,900	Fuyao Glass Industry Group Co. Ltd.	732,997	0.06
HKD 215,724	CITIC Securities Co. Ltd.	759,406	0.06	CNH 21,400	Fuyao Glass Industry Group Co. Ltd.	198,580	0.02
CNH 91,940	CITIC Securities Co. Ltd.	378,169	0.03	CNH 9,124	GalaxyCore, Inc.	19,529	0.00
HKD 480,000	CMOC Group Ltd.	1,186,510	0.09	HKD 61,800	Ganfeng Lithium Group Co. Ltd.	412,476	0.03
CNH 154,300	CMOC Group Ltd.	442,123	0.03	CNH 7,700	Ganfeng Lithium Group Co. Ltd.	69,378	0.01
CNH 4,200	CNGR Advanced Material Co. Ltd.	27,878	0.00	HKD 141,200	GDS Holdings Ltd.	611,350	0.05
CNH 39,800	CNPC Capital Co. Ltd.	54,740	0.00	CNY 145,800	GEM Co. Ltd.	174,627	0.01
CNY 36,080	Contemporary Amperex Technology Co. Ltd.	1,898,401	0.15	HKD 178,000	Genscript Biotech Corp.	284,032	0.02
HKD 9,600	Contemporary Amperex Technology Co. Ltd.	623,473	0.05	HKD 92,400	GF Securities Co. Ltd.	209,053	0.02
				CNH 33,400	GF Securities Co. Ltd.	105,369	0.01
				HKD 58,600	Giant Biogene Holding Co. Ltd.	250,557	0.02
				CNY 24,700	Giant Network Group Co. Ltd.	153,191	0.01
				CNH 3,952	GigaDevice Semiconductor, Inc.	121,307	0.01
				CNH 41,500	GoerTek, Inc.	170,817	0.01
				CNH 16,900	Goldwind Science & Technology Co. Ltd.	49,393	0.00
				CNH 7,308	Goneo Group Co. Ltd.	42,749	0.00
				CNH 6,400	Gotion High-tech Co. Ltd.	35,860	0.00
				HKD 304,500	Great Wall Motor Co. Ltd.	598,555	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
China (continued)				China (continued)			
CNH 14,200	Great Wall Motor Co. Ltd.	46,038	0.00	CNH 11,913	Hundsun Technologies, Inc.	51,458	0.00
CNH 31,900	Gree Electric Appliances, Inc. of Zhuhai	183,815	0.01	CNH 1,773	Hwatsing Technology Co. Ltd.	38,122	0.00
CNH 9,400	Guangdong Haid Group Co. Ltd.	74,581	0.01	CNY 20,932	Hygon Information Technology Co. Ltd.	672,978	0.05
CNH 16,600	Guangzhou Automobile Group Co. Ltd.	19,406	0.00	CNH 10,052	IEIT Systems Co. Ltd.	95,912	0.01
CNH 6,400	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	23,601	0.00	CNY 34,000	Iflytek Co. Ltd.	244,968	0.02
CNH 13,400	Guangzhou Tinci Materials Technology Co. Ltd.	88,944	0.01	CNH 1,820	Imeik Technology Development Co. Ltd.	36,953	0.00
CNH 15,200	Guolian Minsheng Securities Co. Ltd.	22,147	0.00	HKD 8,867,000	Industrial & Commercial Bank of China Ltd.	7,165,598	0.54
CNH 89,600	Guosen Securities Co. Ltd.	168,418	0.01	CNH 475,800	Industrial & Commercial Bank of China Ltd.	540,562	0.04
CNY 115,610	Guotai Haitong Securities Co. Ltd.	340,373	0.02	CNH 165,100	Industrial Bank Co. Ltd.	498,142	0.04
HKD 236,168	Guotai Haitong Securities Co. Ltd.	504,893	0.04	CNH 67,130	Industrial Securities Co. Ltd.	71,362	0.01
CNY 133,500	Guoyuan Securities Co. Ltd.	159,703	0.01	CNH 3,600	Ingenic Semiconductor Co. Ltd.	54,691	0.00
USD 25,600	H World Group Ltd.-ADR	1,204,480	0.09	CNH 223,800	Inner Mongolia BaoTou Steel Union Co. Ltd.	76,311	0.01
HKD 283,000	Haidilao International Holding Ltd.	518,115	0.04	CNH 42,300	Inner Mongolia Yili Industrial Group Co. Ltd.	173,322	0.01
CNH 36,100	Haier Smart Home Co. Ltd.	134,936	0.01	HKD 195,000	Innovent Biologics, Inc.	1,910,291	0.14
HKD 322,200	Haier Smart Home Co. Ltd.	1,005,077	0.08	CNH 5,200	Isoftstone Information Technology Group Co. Ltd.	35,335	0.00
CNH 289,700	Hainan Airlines Holding Co. Ltd.	75,123	0.01	HKD 305,400	J&T Global Express Ltd.	410,025	0.03
CNH 104,000	Hainan Airport Infrastructure Co. Ltd.	79,416	0.01	CNH 19,292	JA Solar Technology Co. Ltd.	31,647	0.00
HKD 93,000	Haitian International Holdings Ltd.	264,775	0.02	CNH 14,600	JCET Group Co. Ltd.	76,933	0.01
CNH 11,194	Hangzhou First Applied Material Co. Ltd.	22,388	0.00	HKD 143,350	JD Health International, Inc.	1,022,153	0.08
CNH 8,400	Hangzhou Silan Microelectronics Co. Ltd.	34,190	0.00	HKD 312,300	JD Logistics, Inc.	458,209	0.04
CNH 3,100	Hangzhou Tigermed Consulting Co. Ltd.	25,182	0.00	HKD 316,414	JD.com, Inc.	4,536,751	0.34
HKD 196,000	Hansoh Pharmaceutical Group Co. Ltd.	908,548	0.07	CNH 39,100	Jiangsu Eastern Shenghong Co. Ltd.	61,003	0.01
CNH 9,200	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	36,207	0.00	HKD 162,000	Jiangsu Expressway Co. Ltd.	207,924	0.02
CNH 17,500	Henan Shuanghui Investment & Development Co. Ltd.	66,365	0.01	CNH 7,156	Jiangsu Hengli Hydraulic Co. Ltd.	112,682	0.01
HKD 83,000	Hengan International Group Co. Ltd.	297,514	0.02	CNH 52,098	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	444,628	0.03
CNH 34,800	Hengli Petrochemical Co. Ltd.	112,328	0.01	CNH 10,700	Jiangsu Hoperun Software Co. Ltd.	75,882	0.01
CNH 24,200	Hengtong Optic-electric Co. Ltd.	85,741	0.01	CNH 7,400	Jiangsu King's Luck Brewery JSC Ltd.	36,873	0.00
CNH 9,400	Hgtech Co. Ltd.	106,835	0.01	CNH 10,200	Jiangsu Yanghe Distillery Co. Ltd.	88,761	0.01
CNH 3,400	Hithink RoyalFlush Information Network Co. Ltd.	156,937	0.01	CNH 4,400	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	24,087	0.00
HKD 658,800	Horizon Robotics	732,987	0.06	CNH 12,400	Jiangsu Zhongtian Technology Co. Ltd.	32,190	0.00
CNH 10,700	Huadong Medicine Co. Ltd.	60,475	0.01	HKD 115,000	Jiangxi Copper Co. Ltd.	633,545	0.05
CNH 50,000	Huaibei Mining Holdings Co. Ltd.	79,585	0.01	CNH 38,100	Jiangxi Copper Co. Ltd.	299,780	0.02
CNH 13,000	Huaqin Technology Co. Ltd.	169,001	0.01	CNH 18,000	Jinduicheng Molybdenum Co. Ltd.	40,178	0.00
HKD 162,600	Huatai Securities Co. Ltd.	393,156	0.03	CNH 54,909	Jinko Solar Co. Ltd.	44,368	0.00
CNH 71,200	Huatai Securities Co. Ltd.	240,633	0.02	USD 50,340	Kanzhun Ltd.	1,025,929	0.08
CNH 142,400	Huaxia Bank Co. Ltd.	140,157	0.01	USD 90,800	KE Holdings, Inc.	1,431,008	0.11
CNH 12,500	Huayu Automotive Systems Co. Ltd.	35,817	0.00	HKD 389,000	Kingdee International Software Group Co. Ltd.	664,201	0.05
CNH 3,500	Huizhou Desay Sv Automotive Co. Ltd.	60,323	0.01	HKD 122,600	Kingsoft Corp. Ltd.	447,966	0.03
CNH 32,900	Hunan Valin Steel Co. Ltd.	26,490	0.00	HKD 333,800	Kuaishou Technology	2,742,534	0.21
				CNH 12,400	Kuang-Chi Technologies Co. Ltd.	86,623	0.01
				CNH 7,200	Kunlun Tech Co. Ltd.	43,015	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
China (continued)				China (continued)			
CNY 10,500	Kweichow Moutai Co. Ltd.	2,071,704	0.16	CNH 168,000	Ping An Bank Co. Ltd.	274,627	0.02
CNH 6,400	LB Group Co. Ltd.	17,953	0.00	HKD 900,500	Ping An Insurance Group Co. of China Ltd.	7,537,429	0.57
HKD 1,096,000	Lenovo Group Ltd.	1,303,907	0.10	CNY 104,100	Ping An Insurance Group Co. of China Ltd.	1,020,128	0.08
CNY 50,700	Lens Technology Co. Ltd.	219,871	0.02	CNH 1,830	Piotech, Inc.	86,519	0.01
HKD 174,600	Li Auto, Inc.	1,454,720	0.11	CNH 65,900	Poly Developments & Holdings Group Co. Ltd.	57,592	0.00
CNH 35,900	Lingyi iTech Guangdong Co.	79,927	0.01	HKD 73,400	Pop Mart International Group Ltd.	1,770,049	0.13
HKD 282,014	Longfor Group Holdings Ltd.	310,148	0.02	HKD 1,186,000	Postal Savings Bank of China Co. Ltd.	810,628	0.06
CNY 108,867	LONGi Green Energy Technology Co. Ltd.	283,868	0.02	CNH 184,600	Postal Savings Bank of China Co. Ltd.	144,137	0.01
CNH 1,731	Loongson Technology Corp. Ltd.	32,763	0.00	CNH 105,600	Power Construction Corp. of China Ltd.	78,671	0.01
CNH 54,400	Luxshare Precision Industry Co. Ltd.	441,984	0.03	USD 13,900	Qfin Holdings, Inc.	267,853	0.02
CNH 13,600	Luzhou Laojiao Co. Ltd.	226,447	0.02	CNH 29,900	Qinghai Salt Lake Industry Co. Ltd.	120,629	0.01
CNH 11,900	Mango Excellent Media Co. Ltd.	41,633	0.00	CNH 9,300	Range Intelligent Computing Technology Group Co. Ltd.	70,350	0.01
CNH 2,891	Maxscend Microelectronics Co. Ltd.	33,748	0.00	HKD 24,500	Remegen Co. Ltd.	226,633	0.02
HKD 458,500	Meitu, Inc.	412,347	0.03	CNH 1,600	Rockchip Electronics Co. Ltd.	40,867	0.00
HKD 668,520	Meituan	8,872,373	0.67	CNH 58,500	Rongsheng Petrochemical Co. Ltd.	98,143	0.01
CNH 98,300	Metallurgical Corp. of China Ltd.	41,827	0.00	CNH 57,000	SAIC Motor Corp. Ltd.	124,290	0.01
CNH 29,700	Midea Group Co. Ltd.	332,532	0.03	CNH 53,300	Sailun Group Co. Ltd.	123,553	0.01
HKD 48,400	Midea Group Co. Ltd.	528,243	0.04	CNH 37,100	Sanan Optoelectronics Co. Ltd.	75,104	0.01
HKD 74,200	MINISO Group Holding Ltd.	347,001	0.03	CNH 62,500	Sany Heavy Industry Co. Ltd.	189,203	0.01
CNY 13,529	Montage Technology Co. Ltd.	228,328	0.02	CNH 21,094	Satellite Chemical Co. Ltd.	53,430	0.00
CNH 48,550	Muyuan Foods Co. Ltd.	351,816	0.03	CNH 49,700	SDIC Capital Co. Ltd.	54,471	0.00
CNY 104,245	NARI Technology Co. Ltd.	335,737	0.02	CNH 14,300	Seres Group Co. Ltd.	247,814	0.02
CNH 26,601	National Silicon Industry Group Co. Ltd.	82,471	0.01	CNH 34,100	SF Holding Co. Ltd.	187,209	0.01
CNH 5,535	NAURA Technology Group Co. Ltd.	364,044	0.03	CNH 2,661	SG Micro Corp.	26,168	0.00
HKD 237,200	NetEase, Inc.	6,539,875	0.49	HKD 119,750	Shandong Gold Mining Co. Ltd.	532,325	0.04
HKD 114,300	New China Life Insurance Co. Ltd.	798,125	0.06	CNH 45,320	Shandong Gold Mining Co. Ltd.	251,339	0.02
CNH 22,200	New China Life Insurance Co. Ltd.	221,684	0.02	CNY 22,200	Shandong Himile Mechanical Science & Technology Co. Ltd.	268,787	0.02
CNH 15,500	New Hope Liuhe Co. Ltd.	20,474	0.00	CNH 8,710	Shandong Hualu Hengsheng Chemical Co. Ltd.	39,220	0.00
HKD 180,900	New Oriental Education & Technology Group, Inc.	981,720	0.07	CNH 18,900	Shandong Nanshan Aluminum Co. Ltd.	14,568	0.00
CNY 37,579	Nexchip Semiconductor Corp.	178,690	0.01	CNH 9,800	Shandong Sun Paper Industry JSC Ltd.	22,113	0.00
CNH 4,356	Ningbo Deye Technology Co. Ltd.	53,795	0.00	HKD 306,400	Shandong Weigao Group Medical Polymer Co. Ltd.	197,614	0.02
CNH 5,100	Ningbo Orient Wires & Cables Co. Ltd.	43,657	0.00	CNH 9,490	Shanghai Baosight Software Co. Ltd.	28,157	0.00
CNH 19,900	Ningbo Sanxing Medical Electric Co. Ltd.	65,631	0.01	CNH 1,050	Shanghai BOCHU Electronic Technology Corp. Ltd.	20,442	0.00
CNH 9,715	Ningbo Tuopu Group Co. Ltd.	107,422	0.01	CNH 79,100	Shanghai Electric Group Co. Ltd.	97,572	0.01
CNH 46,200	Ningxia Baofeng Energy Group Co. Ltd.	129,930	0.01	CNH 8,200	Shanghai Fosun Pharmaceutical Group Co. Ltd.	31,120	0.00
HKD 245,790	NIO, Inc.	1,293,449	0.10	CNY 37,700	Shanghai International Airport Co. Ltd.	176,943	0.01
HKD 270,400	Nongfu Spring Co. Ltd.	1,627,229	0.12	CNH 40,500	Shanghai Pharmaceuticals Holding Co. Ltd.	103,630	0.01
CNY 15,410	OmniVision Integrated Circuits Group, Inc.	277,955	0.02				
CNH 38,744	Orient Securities Co. Ltd.	60,503	0.01				
HKD 1,236,000	People's Insurance Co. Group of China Ltd.	1,071,883	0.08				
CNH 83,300	People's Insurance Co. Group of China Ltd.	106,811	0.01				
CNH 5,625	Pharmaron Beijing Co. Ltd.	22,911	0.00				
HKD 968,310	PICC Property & Casualty Co. Ltd.	2,035,274	0.15				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.90% <i>(continued)</i>				Common and Preferred Stocks - 98.90% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNY 323,690	Shanghai Pudong Development Bank Co. Ltd.	576,896	0.05	CNH 6,076	Suzhou TFC Optical Communication Co. Ltd.	176,736	0.01
CNH 7,540	Shanghai Putailai New Energy Technology Group Co. Ltd.	29,534	0.00	CNH 98,900	TCL Technology Group Corp.	64,328	0.01
CNH 67,100	Shanghai RAAS Blood Products Co. Ltd.	60,948	0.01	CNH 24,375	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	29,928	0.00
CNH 77,100	Shanghai Rural Commercial Bank Co. Ltd.	102,617	0.01	HKD 858,800	Tencent Holdings Ltd.	66,091,244	4.98
CNH 9,006	Shanghai United Imaging Healthcare Co. Ltd.	161,929	0.01	USD 79,582	Tencent Music Entertainment Group-ADR	1,395,072	0.11
CNH 7,400	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	46,542	0.00	CNH 144,900	Tianfeng Securities Co. Ltd.	86,359	0.01
CNH 10,700	Shanjin International Gold Co. Ltd.	37,297	0.00	CNH 10,100	Tianqi Lithium Corp.	80,135	0.01
CNH 11,400	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	280,429	0.02	CNH 15,200	Tianshan Aluminum Group Co. Ltd.	35,235	0.00
CNH 22,100	Shengyi Technology Co. Ltd.	226,099	0.02	CNH 8,100	Tianshui Huatian Technology Co. Ltd.	12,730	0.00
CNH 4,966	Shennan Circuits Co. Ltd.	165,267	0.01	HKD 272,000	Tingyi Cayman Islands Holding Corp.	412,010	0.03
CNH 210,000	Shenwan Hongyuan Group Co. Ltd.	158,554	0.01	HKD 203,200	Tongcheng Travel Holdings Ltd.	585,830	0.04
CNH 1,600	Shenzhen Goodix Technology Co. Ltd.	18,109	0.00	CNH 8,400	TongFu Microelectronics Co. Ltd.	45,370	0.00
CNY 21,219	Shenzhen Inovance Technology Co. Ltd.	229,003	0.02	CNH 218,500	Tongling Nonferrous Metals Group Co. Ltd.	188,137	0.01
CNH 8,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	242,839	0.02	CNH 28,300	Tongwei Co. Ltd.	83,198	0.01
CNH 3,000	Shenzhen New Industries Biomedical Engineering Co. Ltd.	24,176	0.00	CNY 68,364	Trina Solar Co. Ltd.	162,096	0.01
CNH 3,700	Shenzhen Salubris Pharmaceuticals Co. Ltd.	26,266	0.00	HKD 78,000	Tsingtao Brewery Co. Ltd.	488,233	0.04
CNH 6,183	Shenzhen Transsion Holdings Co. Ltd.	58,606	0.00	CNH 5,900	Tsingtao Brewery Co. Ltd.	51,731	0.00
HKD 121,600	Shenzhou International Group Holdings Ltd.	956,115	0.07	HKD 26,350	UBTech Robotics Corp. Ltd.	427,572	0.03
CNY 3,392	Sichuan Biokin Pharmaceutical Co. Ltd.	157,015	0.01	CNH 5,379	Unigroup Guoxin Microelectronics Co. Ltd.	60,734	0.01
CNH 27,400	Sichuan Changhong Electric Co. Ltd.	35,722	0.00	CNH 15,640	Unisplendour Corp. Ltd.	55,121	0.00
CNH 72,500	Sichuan Chuantou Energy Co. Ltd.	144,378	0.01	CNY 6,348	Verisilicon Microelectronics Shanghai Co. Ltd.	124,569	0.01
CNH 8,700	Sichuan Kelun Pharmaceutical Co. Ltd.	36,583	0.00	CNH 5,200	Victory Giant Technology Huizhou Co. Ltd.	214,244	0.02
HKD 6,500	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	327,526	0.03	CNH 27,500	Wanhua Chemical Group Co. Ltd.	302,108	0.02
CNH 61,460	Sichuan Road & Bridge Group Co. Ltd.	87,612	0.01	HKD 233,000	Weichai Power Co. Ltd.	564,277	0.04
HKD 178,000	Sinopharm Group Co. Ltd.	444,571	0.03	CNH 71,800	Weichai Power Co. Ltd.	176,930	0.01
HKD 121,000	Sinotruk Hong Kong Ltd.	429,372	0.03	CNH 37,100	Wens Foodstuff Group Co. Ltd.	89,721	0.01
CNH 22,500	SooChow Securities Co. Ltd.	29,205	0.00	CNH 14,900	Western Mining Co. Ltd.	59,003	0.01
CNH 9,800	Spring Airlines Co. Ltd.	83,539	0.01	CNH 2,000	Western Securities Co. Ltd.	2,261	0.00
CNH 20,440	Sungrow Power Supply Co. Ltd.	500,871	0.04	CNH 1,909	Western Superconducting Technologies Co. Ltd.	20,397	0.00
HKD 90,800	Sunny Optical Technology Group Co. Ltd.	764,687	0.06	CNH 7,800	Wingtech Technology Co. Ltd.	41,660	0.00
CNH 5,400	Sunwoda Electronic Co. Ltd.	20,231	0.00	CNH 14,778	Wuhan Guide Infrared Co. Ltd.	31,059	0.00
CNH 3,387	SUPCON Technology Co. Ltd.	23,942	0.00	CNH 29,600	Wuliangye Yibin Co. Ltd.	449,262	0.03
CNH 9,500	Suzhou Dongshan Precision Manufacturing Co. Ltd.	115,212	0.01	CNH 15,500	WUS Printed Circuit Kunshan Co. Ltd.	162,263	0.01
				HKD 54,245	WuXi AppTec Co. Ltd.	687,863	0.05
				CNH 17,096	WuXi AppTec Co. Ltd.	222,005	0.02
				HKD 478,500	Wuxi Biologics Cayman, Inc.	1,932,812	0.15
				HKD 49,000	WuXi XDC Cayman, Inc.	382,444	0.03
				CNH 63,200	XCMG Construction Machinery Co. Ltd.	104,851	0.01
				HKD 2,309,400	Xiaomi Corp.	11,660,489	0.88
				CNH 14,575	Xinjiang Daqo New Energy Co. Ltd.	56,003	0.00
				HKD 519,390	Xinyi Solar Holdings Ltd.	198,187	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
China (continued)				Colombia			
HKD 163,900	XPeng, Inc.	1,670,902	0.13	COP 24,405	Grupo Cibest SA	447,061	0.03
HKD 230,000	XtalPi Holdings Ltd.	279,540	0.02	COP 57,221	Grupo Cibest SA—Preferred Stock	906,115	0.07
HKD 131,369	Yadea Group Holdings Ltd.	191,902	0.02	COP 59,564	Interconexion Electrica SA ESP	388,829	0.03
CNH 3,800	Yantai Jereh Oilfield Services Group Co. Ltd.	38,561	0.00	Total Colombia		1,742,005	0.13
CNH 4,340	Yealink Network Technology Corp. Ltd.	22,166	0.00	Czech Republic			
CNH 110,300	Yonghui Superstores Co. Ltd.	74,113	0.01	CZK 11,013	Komerční Banka AS	621,776	0.05
CNH 12,520	Yonyou Network Technology Co. Ltd.	23,785	0.00	CZK 30,609	Moneta Money Bank AS	287,625	0.02
CNH 22,400	YTO Express Group Co. Ltd.	52,695	0.00	Total Czech Republic		909,401	0.07
HKD 49,200	Yum China Holdings, Inc.	2,329,944	0.18	Egypt			
CNH 13,400	Yunnan Aluminium Co. Ltd.	63,046	0.01	EGP 217,270	Commercial International Bank - Egypt (CIB)	469,157	0.03
CNH 9,660	Yunnan Baiyao Group Co. Ltd.	78,554	0.01	Total Egypt		469,157	0.03
CNH 8,200	Yunnan Yuntianhua Co. Ltd.	39,250	0.00	Greece			
CNH 13,700	Yutong Bus Co. Ltd.	64,182	0.01	EUR 292,779	Alpha Bank SA	1,230,999	0.09
CNY 27,900	Zangge Mining Co. Ltd.	337,361	0.03	EUR 315,908	Eurobank SA	1,270,738	0.09
CNY 9,300	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	224,880	0.02	EUR 1,608	FF Group**	0	0.00
HKD 226,500	Zhaojin Mining Industry Co. Ltd.	894,535	0.07	EUR 17,896	Hellenic Telecommunications Organization SA	354,363	0.03
CNH 26,700	Zhejiang China Commodities City Group Co. Ltd.	61,013	0.01	EUR 14,172	Jumbo SA	464,376	0.03
CNH 9,100	Zhejiang Chint Electrics Co. Ltd.	36,361	0.00	EUR 119,060	National Bank of Greece SA	1,817,791	0.14
CNH 20,100	Zhejiang Dahua Technology Co. Ltd.	54,541	0.00	EUR 22,185	OPAP SA	497,654	0.04
HKD 168,360	Zhejiang Expressway Co. Ltd.	155,090	0.01	EUR 129,401	Piraeus Bank SA	1,032,519	0.08
CNH 9,320	Zhejiang Huayou Cobalt Co. Ltd.	91,144	0.01	EUR 25,324	Public Power Corp. SA	541,300	0.04
CNH 9,600	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	50,545	0.00	Total Greece		7,209,740	0.54
CNH 14,200	Zhejiang Juhua Co. Ltd.	78,162	0.01	Hong Kong			
HKD 60,200	Zhejiang Leapmotor Technology Co. Ltd.	376,042	0.03	HKD 2,300,741	Alibaba Group Holding Ltd.	42,210,550	3.18
CNH 14,112	Zhejiang NHU Co. Ltd.	50,929	0.00	HKD 744,508	Alibaba Health Information Technology Ltd.	483,043	0.04
CNH 6,100	Zhejiang Sanhua Intelligent Controls Co. Ltd.	48,337	0.00	HKD 67,000	Beijing Enterprises Holdings Ltd.	273,905	0.02
CNH 10,200	Zhejiang Wanfeng Auto Wheel Co. Ltd.	23,396	0.00	HKD 570,000	Bosideng International Holdings Ltd.	326,614	0.02
CNH 13,500	Zheshang Securities Co. Ltd.	20,908	0.00	HKD 151,167	C&D International Investment Group Ltd.	303,946	0.02
CNY 9,760	Zhongji Innolight Co. Ltd.	852,958	0.07	HKD 422,741	China Gas Holdings Ltd.	417,120	0.03
CNH 62,900	Zhongjin Gold Corp. Ltd.	210,509	0.02	HKD 370,000	China Hongqiao Group Ltd.	1,550,639	0.12
CNH 54,100	Zhongtai Securities Co. Ltd.	50,380	0.00	HKD 181,268	China Merchants Port Holdings Co. Ltd.	352,592	0.03
HKD 57,500	Zhuzhou CRRC Times Electric Co. Ltd.	277,915	0.02	HKD 555,000	China Overseas Land & Investment Ltd.	873,482	0.07
CNH 2,381	Zhuzhou CRRC Times Electric Co. Ltd.	17,496	0.00	HKD 206,257	China Resources Beer Holdings Co. Ltd.	694,811	0.05
CNH 17,700	Zoomlion Heavy Industry Science & Technology Co. Ltd.	21,884	0.00	HKD 158,700	China Resources Gas Group Ltd.	461,206	0.04
HKD 90,432	ZTE Corp.	315,324	0.02	HKD 428,611	China Resources Land Ltd.	1,497,812	0.11
CNY 50,400	ZTE Corp.	273,231	0.02	HKD 1,232,000	China Ruyi Holdings Ltd.	346,641	0.03
HKD 61,600	ZTO Express Cayman, Inc.	1,284,471	0.10	HKD 228,000	China State Construction International Holdings Ltd.	266,857	0.02
Total China		280,288,013	21.10	HKD 181,098	China Taiping Insurance Holdings Co. Ltd.	434,858	0.03
				HKD 265,600	Chow Tai Fook Jewellery Group Ltd.	422,790	0.03
				HKD 479,000	CITIC Ltd.	742,178	0.06
				HKD 372,000	Far East Horizon Ltd.	384,259	0.03
				HKD 3,287,000	GCL Technology Holdings Ltd.	447,642	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.90% <i>(continued)</i>				Common and Preferred Stocks - 98.90% <i>(continued)</i>			
Hong Kong <i>(continued)</i>				India <i>(continued)</i>			
HKD 799,000	Geely Automobile Holdings Ltd.	1,837,489	0.14	INR 58,499	Cholamandalam Investment & Finance Co. Ltd.	1,107,896	0.08
HKD 102,000	Hua Hong Semiconductor Ltd.	973,675	0.07	INR 75,354	Cipla Ltd.	1,267,059	0.10
HKD 522,000	Kunlun Energy Co. Ltd.	498,292	0.04	INR 17,584	Colgate-Palmolive India Ltd.	406,090	0.03
HKD 302,500	Li Ning Co. Ltd.	725,596	0.06	INR 15,621	Coromandel International Ltd.	393,899	0.03
HKD 631,200	MMG Ltd.	711,200	0.05	INR 19,470	Cummins India Ltd.	960,596	0.07
HKD 12,850	NetEase Cloud Music, Inc.	307,073	0.02	INR 74,513	Dabur India Ltd.	417,501	0.03
HKD 23,500	Orient Overseas International Ltd.	378,608	0.03	INR 15,822	Divi's Laboratories Ltd.	1,125,309	0.09
USD 94,188	PDD Holdings, Inc.–ADR	10,679,977	0.80	INR 5,164	Dixon Technologies India Ltd.	695,318	0.05
HKD 1,413,000	Sino Biopharmaceutical Ltd.	1,121,904	0.08	INR 94,396	DLF Ltd.	721,943	0.05
USD 50,600	TAL Education Group–ADR	552,046	0.04	INR 77,473	Dr. Reddy's Laboratories Ltd.	1,095,904	0.08
HKD 84,400	Trip.com Group Ltd.	6,007,272	0.45	INR 18,631	Eicher Motors Ltd.	1,515,800	0.11
USD 45,600	Vipshop Holdings Ltd.–ADR	806,664	0.06	INR 345,836	Eternal Ltd.	1,069,875	0.08
HKD 654,000	Want Want China Holdings Ltd.	389,871	0.03	INR 59,570	Fortis Healthcare Ltd.	585,895	0.04
Total Hong Kong		77,480,612	5.83	INR 143,209	FSN E-Commerce Ventures Ltd.	422,476	0.03
Hungary				INR 297,483	GAIL India Ltd.	569,815	0.04
HUF 48,042	MOL Hungarian Oil & Gas PLC	432,056	0.03	INR 15,844	GE Vernova T&D India Ltd.	552,199	0.04
HUF 26,883	OTP Bank Nyrt	2,886,396	0.22	INR 357,125	GMR Airports Ltd.	414,702	0.03
HUF 17,236	Richter Gedeon Nyrt	520,121	0.04	INR 53,372	Godrej Consumer Products Ltd.	725,764	0.06
Total Hungary		3,838,573	0.29	INR 19,385	Godrej Properties Ltd.	432,305	0.03
India				INR 39,617	Grasim Industries Ltd.	1,246,965	0.09
INR 6,515	ABB India Ltd.	374,753	0.03	INR 31,510	Havells India Ltd.	499,543	0.04
INR 72,392	Adani Ports & Special Economic Zone Ltd.	1,183,828	0.09	INR 131,129	HCL Technologies Ltd.	2,368,304	0.18
INR 6,778	Alkem Laboratories Ltd.	415,257	0.03	INR 28,692	HDFC Asset Management Co. Ltd.	853,040	0.06
INR 103,234	Ambuja Cements Ltd.	639,014	0.05	INR 1,527,646	HDFC Bank Ltd.	16,847,050	1.27
INR 25,117	APL Apollo Tubes Ltd.	534,872	0.04	INR 140,882	HDFC Life Insurance Co. Ltd.	1,175,357	0.09
INR 14,600	Apollo Hospitals Enterprise Ltd.	1,143,983	0.09	INR 15,721	Hero MotoCorp Ltd.	1,009,418	0.08
INR 414,440	Ashok Leyland Ltd.	826,257	0.06	INR 176,733	Hindalco Industries Ltd.	1,743,549	0.13
INR 53,311	Asian Paints Ltd.	1,642,699	0.12	INR 142,784	Hindustan Petroleum Corp. Ltd.	792,800	0.06
INR 14,146	Astral Ltd.	218,534	0.02	INR 113,951	Hindustan Unilever Ltd.	2,936,147	0.22
INR 51,845	AU Small Finance Bank Ltd.	573,656	0.04	INR 1,669	Hitachi Energy India Ltd.	340,004	0.03
INR 41,876	Aurobindo Pharma Ltd.	551,175	0.04	INR 20,641	Hyundai Motor India Ltd.	527,741	0.04
INR 21,970	Avenue Supermarts Ltd.	924,516	0.07	INR 711,238	ICICI Bank Ltd.	10,626,701	0.80
INR 311,773	Axis Bank Ltd.	4,403,285	0.33	INR 31,228	ICICI Lombard General Insurance Co. Ltd.	681,719	0.05
INR 9,848	Bajaj Auto Ltd.	1,023,704	0.08	INR 49,163	ICICI Prudential Life Insurance Co. Ltd.	365,525	0.03
INR 381,336	Bajaj Finance Ltd.	4,186,748	0.32	INR 594,338	IDFC First Bank Ltd.	566,106	0.04
INR 54,944	Bajaj Finserv Ltd.	1,247,007	0.09	INR 113,647	Indian Hotels Co. Ltd.	934,231	0.07
INR 3,431	Bajaj Holdings & Investment Ltd.	432,428	0.03	INR 362,258	Indian Oil Corp. Ltd.	670,915	0.05
INR 10,561	Balkrishna Industries Ltd.	272,569	0.02	INR 25,377	Indian Railway Catering & Tourism Corp. Ltd.	193,293	0.02
INR 121,136	Bank of Baroda	398,803	0.03	INR 181,600	Indus Towers Ltd.	846,078	0.06
INR 477,613	Bharat Electronics Ltd.	2,123,447	0.16	INR 73,238	IndusInd Bank Ltd.	704,191	0.05
INR 32,526	Bharat Forge Ltd.	532,116	0.04	INR 44,743	Info Edge India Ltd.	663,881	0.05
INR 145,087	Bharat Heavy Electricals Ltd.	464,014	0.04	INR 445,681	Infosys Ltd.	8,010,212	0.60
INR 191,828	Bharat Petroleum Corp. Ltd.	819,564	0.06	INR 25,972	InterGlobe Aviation Ltd.	1,462,018	0.11
INR 345,269	Bharti Airtel Ltd.	8,088,599	0.61	INR 47,334	Jindal Stainless Ltd.	441,982	0.03
INR 1,016	Bosch Ltd.	407,397	0.03	INR 49,635	Jindal Steel Ltd.	581,951	0.04
INR 15,947	Britannia Industries Ltd.	1,070,060	0.08	INR 377,232	Jio Financial Services Ltd.	1,237,932	0.09
INR 27,083	BSE Ltd.	793,150	0.06	INR 86,557	JSW Steel Ltd.	1,121,743	0.08
INR 194,821	Canara Bank	335,780	0.03	INR 48,876	Jubilant Foodworks Ltd.	303,764	0.02
INR 99,713	CG Power & Industrial Solutions Ltd.	718,786	0.05	INR 52,057	Kalyan Jewellers India Ltd.	281,109	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
India (continued)				India (continued)			
INR 149,205	Kotak Mahindra Bank Ltd.	3,653,953	0.28	INR 72,541	Tata Consumer Products Ltd.	962,054	0.07
INR 38,156	Lodha Developers Ltd.	450,548	0.03	INR 280,224	Tata Motors Passenger Vehicles Ltd.	1,145,316	0.09
INR 30,836	Lupin Ltd.	723,731	0.05	INR 1,045,004	Tata Steel Ltd.	2,093,743	0.16
INR 123,006	Mahindra & Mahindra Ltd.	5,076,290	0.38	INR 77,193	Tech Mahindra Ltd.	1,366,346	0.10
INR 17,326	Mankind Pharma Ltd.	423,418	0.03	INR 45,562	Titan Co. Ltd.	2,053,801	0.16
INR 70,451	Marico Ltd.	588,350	0.04	INR 15,356	Torrent Pharmaceuticals Ltd.	657,777	0.05
INR 17,223	Maruti Suzuki India Ltd.	3,199,537	0.24	INR 21,179	Torrent Power Ltd.	307,908	0.02
INR 102,184	Max Healthcare Institute Ltd.	1,188,175	0.09	INR 23,957	Trent Ltd.	1,140,551	0.09
INR 15,081	Mphasis Ltd.	468,340	0.04	INR 13,245	Tube Investments of India Ltd.	385,225	0.03
INR 320	MRF Ltd.	544,214	0.04	INR 33,761	TVS Motor Co. Ltd.^	1,397,252	0.11
INR 15,704	Muthoot Finance Ltd.	665,992	0.05	INR 118,364	TVS Motor Co. Ltd.^	13,169	0.00
INR 88,618	Nestle India Ltd.	1,269,924	0.10	INR 16,504	UltraTech Cement Ltd.	2,163,823	0.16
INR 444,548	NHPC Ltd.	391,826	0.03	INR 203,363	Union Bank of India Ltd.	347,901	0.03
INR 362,010	NMDC Ltd.	334,986	0.03	INR 38,109	United Spirits Ltd.	612,131	0.05
INR 16,968	Oberoi Realty Ltd.	315,386	0.02	INR 61,430	UPL Ltd.	543,462	0.04
INR 393,099	Oil & Natural Gas Corp. Ltd.	1,051,333	0.08	INR 179,423	Varun Beverages Ltd.	977,870	0.07
INR 54,268	Oil India Ltd.	256,217	0.02	INR 178,412	Vedanta Ltd.	1,199,743	0.09
INR 48,968	One 97 Communications Ltd.	707,665	0.05	INR 242,760	Vishal Mega Mart Ltd.	368,329	0.03
INR 3,238	Oracle Financial Services Software Ltd.	276,932	0.02	INR 3,266,364	Vodafone Idea Ltd.	391,036	0.03
INR 893	Page Industries Ltd.	358,126	0.03	INR 30,332	Voltas Ltd.	459,370	0.04
INR 44,480	PB Fintech Ltd.	903,463	0.07	INR 10,700	WAAREE Energies Ltd.	353,348	0.03
INR 14,357	Persistent Systems Ltd.	1,001,866	0.08	INR 380,562	Wipro Ltd.	1,114,765	0.08
INR 101,154	Petronet LNG Ltd.	319,738	0.02	INR 2,436,987	Yes Bank Ltd.	585,662	0.04
INR 25,991	Phoenix Mills Ltd.	535,988	0.04	INR 35,526	Zydus Lifesciences Ltd.	361,409	0.03
INR 11,047	PI Industries Ltd.	398,004	0.03	Total India	194,564,357	14.65	
INR 38,946	Pidilite Industries Ltd.	642,345	0.05	Indonesia			
INR 5,908	Polycab India Ltd.	500,816	0.04	IDR 1,932,500	Amman Mineral Internasional PT	744,606	0.06
INR 190,433	Power Finance Corp. Ltd.	753,008	0.06	IDR 7,511,800	Bank Central Asia Tbk. PT	3,637,648	0.27
INR 644,864	Power Grid Corp. of India Ltd.	1,898,444	0.14	IDR 4,722,700	Bank Mandiri Persero Tbk. PT	1,444,424	0.11
INR 20,046	Prestige Estates Projects Ltd.	355,692	0.03	IDR 1,898,300	Bank Negara Indonesia Persero Tbk. PT	497,485	0.04
INR 259,328	Punjab National Bank	356,564	0.03	IDR 8,810,473	Bank Rakyat Indonesia Persero Tbk. PT	1,933,813	0.15
INR 57,798	Rail Vikas Nigam Ltd.	229,734	0.02	IDR 3,014,700	Barito Pacific Tbk. PT	591,189	0.04
INR 171,321	REC Ltd.	680,104	0.05	IDR 7,546,600	Bumi Resources Minerals Tbk. PT	497,827	0.04
INR 814,291	Reliance Industries Ltd.	14,227,538	1.07	IDR 1,030,600	Chandra Asri Pacific Tbk. PT	432,636	0.03
INR 503,404	Samvardhana Motherson International Ltd.	671,770	0.05	IDR 1,129,100	Charoen Pokphand Indonesia Tbk. PT	305,382	0.02
INR 36,567	SBI Cards & Payment Services Ltd.	350,578	0.03	IDR 115,036,200	GoTo Gojek Tokopedia Tbk. PT	441,518	0.03
INR 54,842	SBI Life Insurance Co. Ltd.	1,241,641	0.09	IDR 486,700	Indofood Sukses Makmur Tbk. PT	197,745	0.02
INR 1,207	Shree Cement Ltd.	356,878	0.03	IDR 2,469,400	Sumber Alfaria Trijaya Tbk. PT	292,478	0.02
INR 182,679	Shriram Finance Ltd.	2,024,767	0.15	IDR 6,992,600	Telkom Indonesia Persero Tbk. PT	1,459,325	0.11
INR 10,214	Siemens Ltd.	348,117	0.03	Total Indonesia	12,476,076	0.94	
INR 17,704	SRF Ltd.	605,698	0.05	Korea			
INR 240,791	State Bank of India	2,631,358	0.20	KRW 5,617	Alteogen, Inc.	1,752,693	0.13
INR 132,204	Sun Pharmaceutical Industries Ltd.	2,529,514	0.19	KRW 3,840	Amorepacific Corp.	318,545	0.02
INR 8,484	Sundaram Finance Ltd.	498,660	0.04	KRW 3,118	APR Corp.	499,988	0.04
INR 8,532	Supreme Industries Ltd.	318,367	0.02	KRW 19,731	Celltrion, Inc.	2,479,130	0.19
INR 1,438,243	Suzlon Energy Ltd.	842,821	0.06	KRW 7,671	Coway Co. Ltd.	462,747	0.04
INR 188,912	Swiggy Ltd.	811,835	0.06	KRW 6,047	DB Insurance Co. Ltd.	550,319	0.04
INR 19,650	Tata Communications Ltd.	399,059	0.03	KRW 5,947	Doosan Bobcat, Inc.	238,202	0.02
INR 121,199	Tata Consultancy Services Ltd.	4,323,440	0.33	KRW 1,031	Doosan Co. Ltd.	558,961	0.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
Korea (continued)				Korea (continued)			
KRW 61,107	Doosan Enerbility Co. Ltd.	3,194,167	0.24	KRW 1,653	Samsung Biologics Co. Ltd.	1,944,976	0.15
KRW 6,147	Ecopro BM Co. Ltd.	625,560	0.05	KRW 11,268	Samsung C&T Corp.	1,873,372	0.14
KRW 12,719	Ecopro Co. Ltd.	801,697	0.06	KRW 7,230	Samsung Electro-Mechanics Co. Ltd.	1,279,824	0.10
KRW 35,597	Hana Financial Group, Inc.	2,325,277	0.18	KRW 634,072	Samsung Electronics Co. Ltd.	52,775,143	3.97
KRW 2,640	Hanjin Kal Corp.	227,247	0.02	KRW 109,688	Samsung Electronics Co. Ltd.—Preferred Stock	6,791,968	0.51
KRW 10,046	Hankook Tire & Technology Co. Ltd.	406,568	0.03	KRW 4,218	Samsung Fire & Marine Insurance Co. Ltd.	1,455,240	0.11
KRW 5,382	Hanmi Semiconductor Co. Ltd.	475,976	0.04	KRW 97,208	Samsung Heavy Industries Co. Ltd.	1,626,263	0.12
KRW 19,026	Hanwha Ocean Co. Ltd.	1,500,367	0.11	KRW 11,310	Samsung Life Insurance Co. Ltd.	1,237,344	0.09
KRW 9,913	Hanwha Systems Co. Ltd.	374,348	0.03	KRW 8,408	Samsung SDI Co. Ltd.	1,572,980	0.12
KRW 6,562	HD Hyundai Co. Ltd.	858,656	0.06	KRW 5,503	Samsung SDS Co. Ltd.	655,142	0.05
KRW 3,143	HD Hyundai Electric Co. Ltd.	1,688,717	0.13	KRW 520	Samyang Foods Co. Ltd.	444,358	0.03
KRW 4,972	HD Hyundai Heavy Industries Co. Ltd.	1,756,793	0.13	KRW 56,402	Shinhan Financial Group Co. Ltd.	3,010,873	0.23
KRW 5,716	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,614,947	0.12	KRW 4,046	SK Biopharmaceuticals Co. Ltd.	349,958	0.03
KRW 13,916	HLB, Inc.	490,738	0.04	KRW 72,361	SK Hynix, Inc.	32,700,712	2.46
KRW 36,101	HMM Co. Ltd.	513,742	0.04	KRW 8,857	SK Innovation Co. Ltd.	622,213	0.05
KRW 3,002	HYBE Co. Ltd.	687,696	0.05	KRW 11,904	SK Square Co. Ltd.	3,040,972	0.23
KRW 763	Hyosung Heavy Industries Corp.	943,322	0.07	KRW 14,822	SK Telecom Co. Ltd.	550,468	0.04
KRW 5,422	Hyundai Glovis Co. Ltd.	679,750	0.05	KRW 4,585	SK, Inc.	816,391	0.06
KRW 7,881	Hyundai Mobis Co. Ltd.	2,040,618	0.15	KRW 7,994	S-Oil Corp.	460,589	0.03
KRW 17,987	Hyundai Motor Co.	3,702,159	0.28	KRW 94,438	Woori Financial Group, Inc.	1,835,593	0.14
KRW 5,076	Hyundai Motor Co.—Preferred Stock	748,777	0.06	KRW 7,319	Yuhan Corp.	571,070	0.04
KRW 2,365	Hyundai Motor Co.—Preferred Stock	338,197	0.03	Total Korea		175,568,257	13.22
KRW 10,760	Hyundai Rotem Co. Ltd.	1,403,494	0.11	Kuwait			
KRW 20,636	Industrial Bank of Korea	300,111	0.02	KWD 188,886	Boubyan Bank KSCP	439,198	0.03
KRW 43,764	Kakao Corp.	1,825,842	0.14	KWD 259,938	Gulf Bank KSCP	301,782	0.02
KRW 21,130	KakaoBank Corp.	316,829	0.02	KWD 1,422,622	Kuwait Finance House KSCP	3,752,021	0.28
KRW 49,162	KB Financial Group, Inc.	4,255,667	0.32	KWD 91,851	Mabane Co. KPSC	325,586	0.03
KRW 32,480	Kia Corp.	2,746,218	0.21	KWD 245,444	Mobile Telecommunications Co. KSCP	414,262	0.03
KRW 6,000	Korea Investment Holdings Co. Ltd.	673,493	0.05	KWD 1,076,020	National Bank of Kuwait SAKP	3,551,741	0.27
KRW 468	Korea Zinc Co. Ltd.	427,537	0.03	KWD 314,085	Warba Bank KSCP	299,274	0.02
KRW 27,291	Korean Air Lines Co. Ltd.	427,206	0.03	Total Kuwait		9,083,864	0.68
KRW 3,566	Krafton, Inc.	608,959	0.05	Luxembourg			
KRW 7,027	LG Chem Ltd.	1,624,373	0.12	ZAR 18,305	Reinet Investments SCA	640,730	0.05
KRW 12,364	LG Corp.	692,635	0.05	PLN 39,679	Zabka Group SA	252,740	0.02
KRW 38,874	LG Display Co. Ltd.	318,699	0.02	Total Luxembourg		893,470	0.07
KRW 15,572	LG Electronics, Inc.	993,417	0.07	Malaysia			
KRW 6,170	LG Energy Solution Ltd.	1,578,317	0.12	MYR 293,100	AMMB Holdings Bhd.	469,480	0.03
KRW 1,043	LG H&H Co. Ltd.	187,161	0.01	MYR 276,086	Axiata Group Bhd.	171,448	0.01
KRW 28,345	LG Uplus Corp.	289,638	0.02	MYR 485,700	CelcomDigi Bhd.	381,810	0.03
KRW 2,297	LS Electric Co. Ltd.	733,484	0.06	MYR 1,058,423	CIMB Group Holdings Bhd.	2,151,796	0.16
KRW 10,241	Meritz Financial Group, Inc.	804,038	0.06	MYR 605,217	Gamuda Bhd.	742,726	0.06
KRW 33,124	Mirae Asset Securities Co. Ltd.	536,910	0.04	MYR 84,284	Hong Leong Bank Bhd.	459,844	0.03
KRW 18,444	NAVER Corp.	3,104,835	0.23	MYR 288,300	IHH Healthcare Bhd.	621,643	0.05
KRW 15,833	NH Investment & Securities Co. Ltd.	231,909	0.02	MYR 284,700	IOI Corp. Bhd.	280,631	0.02
KRW 4,673	POSCO Future M Co. Ltd.	606,609	0.05	MYR 56,458	Kuala Lumpur Kepong Bhd.	278,255	0.02
KRW 10,172	POSCO Holdings, Inc.	2,153,664	0.16	MYR 742,140	Malayan Banking Bhd.	1,916,616	0.14
KRW 7,431	Posco International Corp.	255,859	0.02	MYR 294,200	Maxis Bhd.	274,770	0.02
				MYR 162,500	MISC Bhd.	312,346	0.02

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
Malaysia (continued)				Peru			
MYR 424,200	Mr. DIY Group M Bhd.	159,937	0.01	USD 23,046	Cia de Minas Buenaventura SAA-ADR	641,370	0.05
MYR 12,400	Nestle Malaysia Bhd.	348,349	0.03				
MYR 379,100	Petronas Chemicals Group Bhd.	339,116	0.03	USD 8,440	Credicorp Ltd.	2,422,280	0.18
MYR 49,300	Petronas Dagangan Bhd.	242,491	0.02	Total Peru		3,063,650	0.23
MYR 105,100	Petronas Gas Bhd.	469,816	0.04	Philippines			
MYR 496,600	Press Metal Aluminium Holdings Bhd.	871,314	0.07	PHP 27,316	Ayala Corp.	217,293	0.02
MYR 1,911,000	Public Bank Bhd.	2,137,984	0.16	PHP 706,910	Ayala Land, Inc.	269,751	0.02
MYR 249,425	QL Resources Bhd.	232,952	0.02	PHP 240,804	Bank of the Philippine Islands	475,202	0.04
MYR 233,508	RHB Bank Bhd.	443,654	0.03	PHP 296,997	BDO Unibank, Inc.	679,485	0.05
MYR 234,704	SD Guthrie Bhd.	331,408	0.02	PHP 125,900	International Container Terminal Services, Inc.	1,213,365	0.09
MYR 287,600	Sunway Bhd.	398,303	0.03	PHP 65,500	Jollibee Foods Corp.	200,399	0.01
MYR 173,759	Telekom Malaysia Bhd.	344,692	0.03	PHP 48,910	Manila Electric Co.	477,191	0.04
MYR 479,400	YTL Corp. Bhd.	241,000	0.02	PHP 235,365	Metropolitan Bank & Trust Co.	274,041	0.02
MYR 502,600	YTL Power International Bhd.	409,957	0.03	PHP 9,560	PLDT, Inc.	204,744	0.01
Total Malaysia		15,032,338	1.13	PHP 27,752	SM Investments Corp.	329,963	0.02
Mexico				PHP 1,298,150	SM Prime Holdings, Inc.	501,983	0.04
MXN 2,371,700	America Movil SAB de CV	2,457,508	0.18	Total Philippines		4,843,417	0.36
MXN 69,750	Arca Continental SAB de CV	756,021	0.06	Poland			
MXN 2,022,687	Cemex SAB de CV	2,325,367	0.18	PLN 96,449	Allegro.eu SA	832,178	0.06
MXN 66,760	Coca-Cola Femsa SAB de CV	635,203	0.05	PLN 71,295	Bank Millennium SA	329,783	0.03
MXN 377,000	Fibra Uno Administracion SA de CV REIT	565,935	0.04	PLN 26,587	Bank Polska Kasa Opieki SA	1,516,743	0.12
MXN 224,600	Fomento Economico Mexicano SAB de CV	2,271,796	0.17	PLN 1,498	Budimex SA	265,750	0.02
MXN 21,045	Gruma SAB de CV	363,136	0.03	PLN 7,151	CCC SA	237,889	0.02
MXN 37,300	Grupo Aeroportuario del Centro Norte SAB de CV	505,224	0.04	PLN 8,085	CD Projekt SA	541,969	0.04
MXN 49,305	Grupo Aeroportuario del Pacifico SAB de CV	1,297,268	0.10	PLN 73,187	Dino Polska SA	841,756	0.06
MXN 23,610	Grupo Aeroportuario del Sureste SAB de CV	760,557	0.06	PLN 20,761	KGHM Polska Miedz SA	1,621,520	0.12
MXN 179,300	Grupo Bimbo SAB de CV	589,572	0.04	PLN 170	LPP SA	984,006	0.07
MXN 76,564	Grupo Carso SAB de CV	502,236	0.04	PLN 1,961	mBank SA	578,995	0.04
MXN 44,300	Grupo Comercial Chedraui SA de CV	303,850	0.02	PLN 79,130	ORLEN SA	2,115,372	0.16
MXN 336,473	Grupo Financiero Banorte SAB de CV	3,124,158	0.24	PLN 122,271	Powszechna Kasa Oszczednosci Bank Polski SA	2,896,250	0.22
MXN 242,000	Grupo Financiero Inbursa SAB de CV	586,442	0.04	PLN 85,813	Powszechny Zaklad Ubezpieczen SA	1,593,002	0.12
MXN 397,700	Grupo Mexico SAB de CV	3,761,002	0.28	PLN 6,278	Santander Bank Polska SA	952,387	0.07
MXN 25,610	Industrias Penoles SAB de CV	1,348,537	0.10	Total Poland		15,307,600	1.15
MXN 175,100	Kimberly-Clark de Mexico SAB de CV	373,973	0.03	Qatar			
MXN 163,402	Prologis Property Mexico SA de CV REIT	685,617	0.05	QAR 788,843	Al Rayan Bank	475,342	0.04
MXN 28,585	Promotora y Operadora de Infraestructura SAB de CV	425,035	0.03	QAR 215,942	Barwa Real Estate Co.	155,151	0.01
MXN 417,762	Sigma Foods SAB de CV	365,726	0.03	QAR 410,621	Commercial Bank PSQC	473,663	0.04
MXN 674,300	Wal-Mart de Mexico SAB de CV	2,105,090	0.16	QAR 214,273	Dukhan Bank	205,740	0.02
Total Mexico		26,109,253	1.97	QAR 184,142	Industries Qatar QSC	603,355	0.04
Netherlands				QAR 629,922	Mesaieed Petrochemical Holding Co.	189,098	0.01
ZAR 74,873	NEPI Rockcastle NV	659,036	0.05	QAR 105,067	Ooredoo QPSC	376,002	0.03
Total Netherlands		659,036	0.05	QAR 46,935	Qatar Electricity & Water Co. QSC	194,005	0.01
				QAR 83,215	Qatar Fuel QSC	346,710	0.03
				QAR 364,393	Qatar Gas Transport Co. Ltd.	449,261	0.03
				QAR 162,550	Qatar International Islamic Bank QSC	510,285	0.04
				QAR 240,392	Qatar Islamic Bank QPSC	1,581,266	0.12
				QAR 597,744	Qatar National Bank QPSC	3,063,417	0.23
				Total Qatar		8,623,295	0.65

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
Russia				Saudi Arabia (continued)			
RUB 145,730	Alrosa PJSC**	0	0.00	SAR 5,660	SAL Saudi Logistics Services	242,045	0.02
RUB 609,155	Gazprom PJSC**	0	0.00	SAR 187,403	Saudi Arabian Mining Co.	3,045,274	0.23
RUB 2,086,320	Inter RAO UES PJSC**	0	0.00	SAR 780,840	Saudi Arabian Oil Co.	4,960,920	0.37
RUB 21,289	LUKOIL PJSC**	0	0.00	SAR 144,541	Saudi Awwal Bank	1,247,797	0.09
USD 22,838	Mobile TeleSystems PJSC-ADR**	0	0.00	SAR 113,560	Saudi Basic Industries Corp.	1,553,170	0.12
RUB 93,068	Moscow Exchange MICEX-RTS PJSC**	0	0.00	SAR 107,140	Saudi Electricity Co.	401,332	0.03
RUB 46,580	Novatek PJSC**	0	0.00	SAR 93,445	Saudi Investment Bank	327,112	0.03
RUB 94,247	Novolipetsk Steel PJSC**	0	0.00	SAR 381,334	Saudi National Bank	3,851,160	0.29
RUB 2,174	PhosAgro PJSC**	0	0.00	SAR 3,865	Saudi Research & Media Group	128,291	0.01
USD 2	PhosAgro PJSC-GDR**	0	0.00	SAR 8,258	Saudi Tadawul Group Holding Co.	308,893	0.02
RUB 16,740	Polyus PJSC**	0	0.00	SAR 257,008	Saudi Telecom Co.	2,945,026	0.22
RUB 66,565	Rosneft Oil Co. PJSC**	0	0.00	SAR 46,965	Yanbu National Petrochemical Co.	344,086	0.03
RUB 552,724	Sberbank of Russia PJSC**	0	0.00	Total Saudi Arabia		39,180,841	2.95
RUB 10,464	Severstal PAO**	0	0.00	Singapore			
RUB 273,913	Surgutneftegas PAO**	0	0.00	HKD 36,000	BOC Aviation Ltd.	336,712	0.03
RUB 299,582	Surgutneftegas PAO**	0	0.00	Total Singapore		336,712	0.03
RUB 71,818	Tatneft PJSC**	0	0.00	South Africa			
RUB 1,100	United Co. RUSAL International PJSC**	0	0.00	ZAR 120,840	Absa Group Ltd.	1,745,580	0.13
USD 2,000	VK IPJSC**	0	0.00	ZAR 45,526	Bid Corp. Ltd.	1,159,086	0.09
RUB 44,431	VTB Bank PJSC**	0	0.00	ZAR 42,167	Bidvest Group Ltd.	604,360	0.05
Total Russia		0	0.00	ZAR 11,735	Capitec Bank Holdings Ltd.	2,943,169	0.22
Saudi Arabia				ZAR 34,151	Clicks Group Ltd.	693,675	0.05
SAR 20,823	ACWA Power Co.	1,009,284	0.08	ZAR 79,686	Discovery Ltd.	1,094,444	0.08
SAR 36,810	Ades Holding Co.	171,155	0.01	ZAR 680,162	FirstRand Ltd.	3,725,088	0.28
SAR 257,607	Al Rajhi Bank	6,696,353	0.51	ZAR 120,628	Gold Fields Ltd.	5,283,099	0.40
SAR 171,178	Alinma Bank	1,112,648	0.08	ZAR 81,752	Harmony Gold Mining Co. Ltd.	1,663,064	0.13
SAR 69,413	Almarai Co. JSC	800,578	0.06	ZAR 120,478	Impala Platinum Holdings Ltd.	1,904,963	0.14
SAR 125,509	Arab National Bank	723,447	0.06	ZAR 237,358	MTN Group Ltd.	2,428,013	0.18
SAR 2,742	Arabian Internet & Communications Services Co.	164,558	0.01	ZAR 105,902	Naspers Ltd.	7,059,132	0.53
SAR 112,779	Bank AlBilad	746,287	0.06	ZAR 60,653	Nedbank Group Ltd.	974,621	0.07
SAR 103,839	Bank Al-Jazira	308,682	0.02	ZAR 46,061	Northam Platinum Holdings Ltd.	937,092	0.07
SAR 158,223	Banque Saudi Fransi	709,532	0.05	ZAR 112,963	OUTsurance Group Ltd.	488,529	0.04
SAR 9,904	Bupa Arabia for Cooperative Insurance Co.	366,766	0.03	ZAR 486,126	Pepkor Holdings Ltd.	775,983	0.06
SAR 10,101	Co. for Cooperative Insurance	315,084	0.02	ZAR 64,890	Remgro Ltd.	711,205	0.05
SAR 7,367	Dallah Healthcare Co.	246,496	0.02	ZAR 240,825	Sanlam Ltd.	1,431,434	0.11
SAR 87,192	Dar Al Arkan Real Estate Development Co.	370,545	0.03	ZAR 68,332	Sasol Ltd.	437,952	0.03
SAR 12,202	Dr. Sulaiman Al Habib Medical Services Group Co.	836,065	0.06	ZAR 59,932	Shoprite Holdings Ltd.	977,394	0.07
SAR 3,333	Elm Co.	664,681	0.05	ZAR 372,283	Sibanye Stillwater Ltd.	1,359,271	0.10
SAR 48,296	Etihad Etisalat Co.	849,828	0.06	ZAR 177,215	Standard Bank Group Ltd.	3,105,808	0.24
SAR 67,658	Jabal Omar Development Co.	266,606	0.02	ZAR 36,555	Valterra Platinum Ltd.	3,109,624	0.24
SAR 110,123	Jarir Marketing Co.	375,219	0.03	ZAR 80,083	Vodacom Group Ltd.	682,953	0.05
SAR 12,348	Makkah Construction & Development Co.	261,886	0.02	Total South Africa		45,295,539	3.41
SAR 14,279	Mouwasat Medical Services Co.	253,731	0.02	Taiwan			
SAR 198,053	Riyad Bank	1,433,070	0.11	TWD 69,000	Accton Technology Corp.	2,602,282	0.20
SAR 33,309	SABIC Agri-Nutrients Co.	983,072	0.07	TWD 70,909	Advantech Co. Ltd.	649,951	0.05
SAR 40,049	Sahara International Petrochemical Co.	160,162	0.01	TWD 18,510	Airtac International Group	547,868	0.04
				TWD 10,000	Alchip Technologies Ltd.	1,117,105	0.08
				TWD 454,483	ASE Technology Holding Co. Ltd.	3,623,367	0.27
				TWD 321,000	Asia Cement Corp.	380,045	0.03
				TWD 45,000	Asia Vital Components Co. Ltd.	2,162,601	0.16
				TWD 4,000	ASPEED Technology, Inc.	924,237	0.07
				TWD 97,000	Asustek Computer, Inc.	1,691,762	0.13

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
Taiwan (continued)				Taiwan (continued)			
TWD 23,000	Bizlink Holding, Inc.	1,112,649	0.08	TWD 204,000	MediaTek, Inc.	9,284,384	0.70
TWD 131,000	Caliway Biopharmaceuticals Co. Ltd.	646,234	0.05	TWD 1,645,814	Mega Financial Holding Co. Ltd.	2,095,210	0.16
TWD 80,000	Catcher Technology Co. Ltd.	529,591	0.04	TWD 696,000	Nan Ya Plastics Corp.	1,333,499	0.10
TWD 1,282,229	Cathay Financial Holding Co. Ltd.	3,093,298	0.23	TWD 20,000	Nien Made Enterprise Co. Ltd.	229,786	0.02
TWD 201,931	Chailease Holding Co. Ltd.	678,020	0.05	TWD 80,000	Novatek Microelectronics Corp.	952,245	0.07
TWD 1,090,326	Chang Hwa Commercial Bank Ltd.	709,638	0.05	TWD 247,000	Pegatron Corp.	539,272	0.04
TWD 234,000	Cheng Shin Rubber Industry Co. Ltd.	219,697	0.02	TWD 37,730	PharmaEssentia Corp.	564,380	0.04
TWD 472,000	China Airlines Ltd.	303,445	0.02	TWD 75,000	President Chain Store Corp.	528,715	0.04
TWD 1,708,000	China Steel Corp.	1,032,829	0.08	TWD 362,000	Quanta Computer, Inc.	3,133,750	0.24
TWD 50,000	Chroma ATE, Inc.	1,233,271	0.09	TWD 69,000	Realtek Semiconductor Corp.	1,073,853	0.08
TWD 525,000	Chunghwa Telecom Co. Ltd.	2,180,503	0.16	TWD 503,293	Shanghai Commercial & Savings Bank Ltd.	650,330	0.05
TWD 533,000	Compal Electronics, Inc.	515,689	0.04	TWD 1,717,944	SinoPac Financial Holdings Co. Ltd.	1,563,731	0.12
TWD 2,271,360	CTBC Financial Holding Co. Ltd.	3,628,913	0.27	TWD 1,005,733	Taiwan Business Bank	512,141	0.04
TWD 259,152	Delta Electronics, Inc.	7,942,693	0.60	TWD 1,542,510	Taiwan Cooperative Financial Holding Co. Ltd.	1,192,947	0.09
TWD 109,000	E Ink Holdings, Inc.	686,876	0.05	TWD 273,000	Taiwan High Speed Rail Corp.	243,281	0.02
TWD 2,024,354	E.Sun Financial Holding Co. Ltd.	2,174,439	0.16	TWD 224,000	Taiwan Mobile Co. Ltd.	773,508	0.06
TWD 22,169	Eclat Textile Co. Ltd.	271,287	0.02	TWD 3,299,000	Taiwan Semiconductor Manufacturing Co. Ltd.	162,742,477	12.25
TWD 41,000	Elite Material Co. Ltd.	2,146,529	0.16	TWD 150,000	Teco Electric & Machinery Co. Ltd.	401,012	0.03
TWD 8,000	eMemory Technology, Inc.	440,477	0.03	TWD 2,886,889	TS Financial Holding Co. Ltd.	1,874,335	0.14
TWD 367,000	Eva Airways Corp.	426,914	0.03	TWD 169,000	Unimicron Technology Corp.	1,183,304	0.09
TWD 136,264	Evergreen Marine Corp. Taiwan Ltd.	823,989	0.06	TWD 646,000	Uni-President Enterprises Corp.	1,585,163	0.12
TWD 340,000	Far Eastern New Century Corp.	300,823	0.02	TWD 1,555,000	United Microelectronics Corp.	2,437,382	0.18
TWD 237,000	Far EasTone Telecommunications Co. Ltd.	666,033	0.05	TWD 162,419	Vanguard International Semiconductor Corp.	476,084	0.04
TWD 53,208	Feng TAY Enterprise Co. Ltd.	197,283	0.02	TWD 95,410	Wan Hai Lines Ltd.	239,280	0.02
TWD 1,606,012	First Financial Holding Co. Ltd.	1,502,737	0.11	TWD 411,000	Wistron Corp.	1,968,635	0.15
TWD 473,000	Formosa Chemicals & Fibre Corp.	483,229	0.04	TWD 15,000	Wiwynn Corp.	2,141,118	0.16
TWD 527,000	Formosa Plastics Corp.	654,127	0.05	TWD 216,984	Yageo Corp.	1,595,242	0.12
TWD 22,440	Fortune Electric Co. Ltd.	546,350	0.04	TWD 240,000	Yang Ming Marine Transport Corp.	425,455	0.03
TWD 1,091,536	Fubon Financial Holding Co. Ltd.	3,338,477	0.25	TWD 1,448,865	Yuanta Financial Holding Co. Ltd.	1,812,205	0.14
TWD 68,000	Gigabyte Technology Co. Ltd.	539,966	0.04	TWD 104,000	Zhen Ding Technology Holding Ltd.	470,012	0.04
TWD 12,000	Global Unichip Corp.	811,572	0.06	Total Taiwan		282,062,867	21.23
TWD 39,000	Globalwafers Co. Ltd.	503,939	0.04	Thailand			
TWD 41,000	Gold Circuit Electronics Ltd.	896,453	0.07	THB 68,822	Advanced Info Service PCL	681,557	0.05
TWD 1,672,000	Hon Hai Precision Industry Co. Ltd.	12,265,750	0.92	THB 67,501	Advanced Info Service PCL–NVDR	670,618	0.05
TWD 39,480	Hotai Motor Co. Ltd.	691,078	0.05	THB 213,379	Airports of Thailand PCL	358,962	0.03
TWD 1,261,964	Hua Nan Financial Holdings Co. Ltd.	1,245,075	0.09	THB 393,679	Airports of Thailand PCL–NVDR	662,275	0.05
TWD 1,081,141	Innolux Corp.	586,670	0.05	THB 543,301	Bangkok Dusit Medical Services PCL	332,827	0.03
TWD 33,000	International Games System Co. Ltd.	757,244	0.06	THB 852,899	Bangkok Dusit Medical Services PCL–NVDR	522,487	0.04
TWD 352,000	Inventec Corp.	480,603	0.04	THB 19,708	Bumrungrad Hospital PCL	98,524	0.01
TWD 12,000	Jentech Precision Industrial Co. Ltd.	1,048,360	0.08	THB 48,800	Bumrungrad Hospital PCL	243,961	0.02
TWD 2,152,759	KGI Financial Holding Co. Ltd.	1,181,875	0.09	THB 258,850	Central Pattana PCL–NVDR	453,943	0.03
TWD 8,000	King Slide Works Co. Ltd.	954,791	0.07	THB 502,745	Charoen Pokphand Foods PCL–NVDR	347,876	0.03
TWD 139,000	King Yuan Electronics Co. Ltd.	1,094,906	0.08	THB 465,172	CP ALL PCL	638,587	0.05
TWD 13,500	Largan Precision Co. Ltd.	1,071,991	0.08	THB 204,217	CP ALL PCL–NVDR	281,969	0.02
TWD 252,219	Lite-On Technology Corp.	1,312,449	0.10				
TWD 10,000	Lotes Co. Ltd.	412,151	0.03				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.90% (continued)				Common and Preferred Stocks - 98.90% (continued)			
Thailand (continued)				United Arab Emirates (continued)			
THB 242,095	CP Aextra PCL–NVDR	120,644	0.01	AED 424,119	Dubai Islamic Bank PJSC	1,070,430	0.08
THB 416,604	Delta Electronics Thailand PCL	2,287,653	0.17	AED 129,804	Emaar Development PJSC	535,416	0.04
THB 234,783	Gulf Development PCL	311,131	0.02	AED 901,866	Emaar Properties PJSC	3,449,922	0.26
THB 311,549	Gulf Development PCL	412,861	0.03	AED 244,048	Emirates NBD Bank PJSC	1,850,510	0.14
THB 79,834	Kasikornbank PCL	492,865	0.04	AED 449,294	Emirates Telecommunications Group Co. PJSC	2,243,473	0.17
THB 389,630	Krung Thai Bank PCL	349,375	0.03	AED 569,363	First Abu Dhabi Bank PJSC	2,703,501	0.20
THB 505,603	Minor International PCL–NVDR	389,975	0.03	AED 252,961	Salik Co. PJSC	437,339	0.03
THB 134,102	PTT Exploration & Production PCL	478,051	0.03	AED 550,722	Two Point Zero Group PJSC	391,349	0.03
THB 45,300	PTT Exploration & Production PCL–NVDR	162,479	0.01	Total United Arab Emirates		19,714,986	1.48
THB 790,345	PTT PCL	802,763	0.06	United Kingdom			
THB 514,246	PTT PCL–NVDR	522,326	0.04	ZAR 68,024	Anglogold Ashanti PLC	5,883,440	0.44
THB 114,045	SCB X PCL	503,166	0.04	Total United Kingdom		5,883,440	0.44
THB 94,479	Siam Cement PCL–NVDR	550,290	0.04	United States			
THB 2,658,561	TMBThanachart Bank PCL–NVDR	170,458	0.01	HKD 118,700	BeOne Medicines Ltd.	2,734,363	0.21
THB 922,094	True Corp. PCL	319,023	0.02	USD 8,500	Legend Biotech Corp.	184,790	0.01
THB 364,477	True Corp. PCL–NVDR	126,101	0.01	USD 10,875	Southern Copper Corp.	1,560,236	0.12
Total Thailand		13,292,747	1.00	Total United States		4,479,389	0.34
Turkey				Total Common and Preferred Stocks		1,313,744,548	98.90
TRY 376,563	Akbank TAS	611,770	0.05	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,313,744,548	98.90
TRY 188,611	Aselsan Elektronik Sanayi Ve Ticaret AS	1,017,158	0.08	Other transferable securities			
TRY 55,700	BIM Birlesik Magazalar AS	695,537	0.05	Common and Preferred Stocks - 0.01%			
TRY 435,286	Eregli Demir ve Celik Fabrikalari TAS	241,330	0.02	Hong Kong			
TRY 87,565	Ford Otomotiv Sanayi AS	188,830	0.01	HKD 283,900	China Common Rich Renewable Energy Investments Ltd.**	0	0.00
TRY 131,461	Haci Omer Sabanci Holding AS	257,788	0.02	HKD 84,000	China Huishan Dairy Holdings Co. Ltd.**	0	0.00
TRY 98,104	KOC Holding AS	385,438	0.03	Total Hong Kong		0	0.00
TRY 68,394	Turk Hava Yollari AO	427,423	0.03	India			
TRY 191,766	Turkcell Iletisim Hizmetleri AS	415,543	0.03	INR 113,951	Kwality Wall's India Ltd.^A	48,431	0.01
TRY 1,405,522	Turkiye Is Bankasi AS	460,939	0.04	Total India		48,431	0.01
TRY 145,980	Turkiye Petrol Rafinerileri AS	626,541	0.05	Russia			
TRY 385,328	Yapi ve Kredi Bankasi AS	324,844	0.02	USD 42	PhosAgro PJSC**	0	0.00
Total Turkey		5,653,141	0.43	Total Russia		0	0.00
United Arab Emirates				Taiwan			
AED 443,144	Abu Dhabi Commercial Bank PJSC	1,725,329	0.13	TWD 3,811	Unimicron Technology Corp.^	12,614	0.00
AED 210,613	Abu Dhabi Islamic Bank PJSC	1,190,429	0.09	Total Taiwan		12,614	0.00
AED 405,093	Abu Dhabi National Oil Co. for Distribution PJSC	430,140	0.03	Total Common and Preferred Stocks		61,045	0.01
AED 430,059	ADNOC Drilling Co. PJSC	625,259	0.05	Total Other transferable securities		61,045	0.01
AED 882,710	Adnoc Gas PLC	853,173	0.06	TOTAL INVESTMENTS		1,313,805,593	98.91
AED 559,725	Aldar Properties PJSC	1,325,821	0.10				
AED 588,747	Americana Restaurants International PLC - Foreign Co.	259,678	0.02				
AED 826,359	Dubai Electricity & Water Authority PJSC	623,217	0.05				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives

Futures Contracts – 0.01%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/26	USD	192	13,549,440	152,610	0.01
Unrealised Gain on Futures Contracts			13,549,440	152,610	0.01
Total Futures Contracts			13,549,440	152,610	0.01
Other Net Assets/(Liabilities)				14,359,929	1.08
TOTAL NET ASSETS				1,328,318,132	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 197,833 held as cash at Goldman Sachs & Co.

^^ Fair Valued

^ Security defaulted.

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 11.09%				Corporate Bonds - 11.09% <i>(continued)</i>			
Australia				France <i>(continued)</i>			
EUR 100,000	Sydney Airport Finance Co. Pty. Ltd., 4.375%, 03/05/33	104,582	0.05	EUR 100,000	BNP Paribas SA, 2.100%, 07/04/32	91,887	0.04
Total Australia		104,582	0.05	EUR 100,000	BNP Paribas SA, 4.125%, 26/09/32	104,116	0.05
Belgium				EUR 200,000	BNP Paribas SA, 4.750%, 13/11/32	212,086	0.09
EUR 200,000	Anheuser-Busch InBev SA, 3.450%, 22/09/31	203,420	0.09	EUR 100,000	BNP Paribas SA, 0.625%, 03/12/32	82,113	0.04
EUR 100,000	Anheuser-Busch InBev SA, 2.875%, 02/04/32	98,198	0.04	EUR 100,000	BNP Paribas SA, 4.095%, 13/02/34	102,228	0.04
EUR 100,000	KBC Group NV, 4.375%, 19/04/30	104,285	0.04	EUR 300,000	Bouygues SA, 0.500%, 11/02/30	272,028	0.12
Total Belgium		405,903	0.17	EUR 100,000	BPCE SA, 4.625%, 02/03/30	104,671	0.05
Canada				EUR 200,000	BPCE SA, 4.000%, 29/11/32	205,676	0.09
EUR 200,000	Bank of Montreal, 3.250%, 09/01/32	198,740	0.09	EUR 100,000	BPCE SA, 4.125%, 08/03/33	102,343	0.04
EUR 100,000	Bank of Nova Scotia, 3.500%, 17/04/29	102,002	0.04	EUR 200,000	BPCE SA, 4.000%, 20/01/34	202,242	0.09
EUR 100,000	Royal Bank of Canada, 2.125%, 26/04/29	97,740	0.04	EUR 100,000	Capgemini SE, 2.375%, 15/04/32	94,172	0.04
EUR 100,000	TotalEnergies Capital Canada Ltd., 2.125%, 18/09/29	97,510	0.04	EUR 100,000	Cie de Saint-Gobain SA, 3.375%, 08/04/30	101,347	0.04
Total Canada		495,992	0.21	EUR 100,000	Cie de Saint-Gobain SA, 1.875%, 15/03/31	94,097	0.04
Denmark				EUR 100,000	Credit Agricole SA, 1.125%, 24/02/29	95,137	0.04
EUR 100,000	Carlsberg Breweries AS, 3.000%, 28/08/29	100,318	0.04	EUR 100,000	Credit Agricole SA, 1.000%, 03/07/29	94,002	0.04
EUR 100,000	Danske Bank AS, 4.125%, 10/01/31	104,274	0.05	EUR 100,000	Credit Agricole SA, 3.875%, 20/04/31	103,073	0.05
Total Denmark		204,592	0.09	EUR 100,000	Credit Agricole SA, 0.875%, 14/01/32	86,329	0.04
Finland				EUR 100,000	Credit Agricole SA, 1.125%, 12/07/32	86,449	0.04
EUR 100,000	Nordea Bank Abp, 2.500%, 23/05/29	99,111	0.04	EUR 100,000	Credit Agricole SA, 3.250%, 25/08/32	98,657	0.04
EUR 100,000	Nordea Bank Abp, 3.375%, 11/06/29	101,963	0.05	EUR 200,000	Credit Agricole SA, 4.375%, 27/11/33	208,758	0.09
Total Finland		201,074	0.09	EUR 100,000	Credit Agricole SA, 3.875%, 28/11/34	101,333	0.04
France				EUR 100,000	Engie SA, 3.625%, 11/01/30	102,461	0.04
EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	94,431	0.04	EUR 100,000	EssilorLuxottica SA, 2.625%, 10/01/30	99,154	0.04
EUR 200,000	Banque Federative du Credit Mutuel SA, 4.125%, 13/03/29	207,338	0.09	EUR 100,000	Kering SA, 3.375%, 11/03/32	99,939	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA, 2.625%, 06/11/29	98,167	0.04	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 11/02/31	176,656	0.08
EUR 200,000	Banque Federative du Credit Mutuel SA, 0.750%, 17/01/30	182,012	0.08	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 3.500%, 07/09/33	101,739	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA, 0.625%, 21/02/31	86,934	0.04	EUR 200,000	Orange SA, 0.500%, 04/09/32	166,916	0.07
EUR 100,000	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/31	106,138	0.05	EUR 100,000	Orange SA, 8.125%, 28/01/33	129,096	0.06
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.125%, 19/01/32	86,810	0.04	EUR 100,000	Orange SA, 3.500%, 13/11/34	98,669	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA, 3.750%, 03/02/34	100,369	0.04	EUR 100,000	Pernod Ricard SA, 1.750%, 08/04/30	95,100	0.04
EUR 100,000	BNP Paribas SA, 0.875%, 11/07/30	92,403	0.04	EUR 100,000	Sanofi SA, 1.375%, 21/03/30	94,713	0.04
EUR 300,000	BNP Paribas SA, 3.875%, 10/01/31	308,511	0.13	EUR 100,000	Sanofi SA, 1.500%, 01/04/30	95,014	0.04
EUR 100,000	BNP Paribas SA, 4.250%, 13/04/31	103,791	0.05	EUR 100,000	Societe Generale SA, 4.875%, 21/11/31	106,129	0.05
				EUR 100,000	Societe Generale SA, 3.500%, 01/03/32	99,413	0.04

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 11.09% (continued)				Corporate Bonds - 11.09% (continued)			
France (continued)				Japan			
EUR 400,000	Societe Generale SA, 3.750%, 02/09/33	397,828	0.17	EUR 100,000	Mizuho Financial Group, Inc., 0.693%, 07/10/30	89,309	0.04
EUR 100,000	Suez SACA, 2.875%, 24/05/34	92,724	0.04	EUR 100,000	NTT Finance Corp., 0.342%, 03/03/30	89,831	0.04
EUR 100,000	TotalEnergies Capital International SA, 3.075%, 01/07/31	99,452	0.04	EUR 100,000	Takeda Pharmaceutical Co. Ltd., 3.000%, 21/11/30	99,434	0.04
EUR 100,000	TotalEnergies Capital International SA, 1.994%, 08/04/32	92,960	0.04	Total Japan		278,574	0.12
EUR 100,000	Vinci SA, 1.625%, 18/01/29	96,953	0.04	Luxembourg			
EUR 100,000	Vinci SA, 1.750%, 26/09/30	94,708	0.04	EUR 100,000	DH Europe Finance II SARL, 0.750%, 18/09/31	87,724	0.04
Total France		6,449,272	2.78	EUR 100,000	Holcim Finance Luxembourg SA, 0.500%, 03/09/30	88,831	0.04
Germany				EUR 100,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	89,216	0.04
EUR 100,000	BASF SE, 1.500%, 17/03/31	92,434	0.04	EUR 100,000	Medtronic Global Holdings SCA, 3.125%, 15/10/31	99,940	0.04
EUR 100,000	Deutsche Bank AG, 3.750%, 15/01/30	102,372	0.04	EUR 100,000	Medtronic Global Holdings SCA, 0.750%, 15/10/32	84,480	0.03
EUR 100,000	Deutsche Bank AG, 4.125%, 04/04/30	102,862	0.04	EUR 100,000	Nestle Finance International Ltd., 0.375%, 12/05/32	85,391	0.04
EUR 200,000	Deutsche Bank AG, 5.000%, 05/09/30	211,548	0.09	EUR 100,000	Richemont International Holding SA, 1.500%, 26/03/30	94,518	0.04
EUR 100,000	Deutsche Bank AG, 3.000%, 07/02/31	99,476	0.04	EUR 100,000	Traton Finance Luxembourg SA, 0.750%, 24/03/29	92,751	0.04
EUR 100,000	Deutsche Boerse AG, 3.875%, 28/09/33	103,250	0.05	Total Luxembourg		722,851	0.31
EUR 50,000	Deutsche Telekom AG, 1.750%, 25/03/31	47,134	0.02	Netherlands			
EUR 160,000	Mercedes-Benz Group AG, 1.500%, 03/07/29	153,658	0.07	EUR 100,000	ABN AMRO Bank NV, 3.875%, 15/01/32	102,310	0.04
EUR 100,000	Robert Bosch GmbH, 3.625%, 02/06/30	102,215	0.04	EUR 100,000	ABN AMRO Bank NV, 1.250%, 20/01/34	83,765	0.04
EUR 100,000	Vonovia SE, 0.750%, 01/09/32	83,106	0.04	EUR 100,000	ABN AMRO Bank NV, 4.500%, 21/11/34	106,081	0.05
EUR 100,000	Vonovia SE, 1.000%, 16/06/33	82,082	0.04	EUR 100,000	American Medical Systems Europe BV, 3.500%, 08/03/32	101,060	0.04
Total Germany		1,180,137	0.51	EUR 100,000	BMW Finance NV, 1.500%, 06/02/29	96,575	0.04
Ireland				EUR 100,000	Cooperatieve Rabobank UA, 4.000%, 10/01/30	103,682	0.05
EUR 100,000	BMS Ireland Capital Funding DAC, 3.363%, 10/11/33	98,877	0.04	EUR 100,000	Cooperatieve Rabobank UA, 1.125%, 07/05/31	89,994	0.04
EUR 100,000	CCEP Finance Ireland DAC, 0.875%, 06/05/33	83,869	0.04	EUR 100,000	Digital Intrepid Holding BV, 0.625%, 15/07/31	84,900	0.04
Total Ireland		182,746	0.08	EUR 100,000	E.ON International Finance BV, 1.500%, 31/07/29	95,855	0.04
Italy				EUR 100,000	Enel Finance International NV, 3.875%, 09/03/29	103,128	0.04
EUR 100,000	ASTM SpA, 2.375%, 25/11/33	89,346	0.04	EUR 100,000	Enel Finance International NV, 0.625%, perpetual	92,833	0.04
EUR 100,000	Eni SpA, 2.000%, 18/05/31	94,511	0.04	EUR 100,000	ING Groep NV, 2.875%, 10/11/30	99,153	0.04
EUR 100,000	Eni SpA, 4.250%, 19/05/33	104,428	0.04	EUR 100,000	ING Groep NV, 2.500%, 15/11/30	97,375	0.04
EUR 100,000	Intesa Sanpaolo SpA, 4.875%, 19/05/30	107,234	0.05	EUR 100,000	ING Groep NV, 3.000%, 17/08/31	99,039	0.04
EUR 100,000	Intesa Sanpaolo SpA, 5.125%, 29/08/31	109,303	0.05	EUR 100,000	ING Groep NV, 3.375%, 19/11/32	99,795	0.04
EUR 100,000	Italgas SpA, 3.125%, 08/02/29	100,974	0.04	EUR 100,000	ING Groep NV, 5.250%, 14/11/33	110,163	0.05
EUR 100,000	Nexi SpA, 2.125%, 30/04/29	96,125	0.04	EUR 100,000	ING Groep NV, 4.750%, 23/05/34	107,129	0.05
EUR 100,000	Snam SpA, 3.250%, 01/07/32	98,853	0.04	EUR 100,000	ING Groep NV, 4.000%, 12/02/35	102,441	0.04
EUR 150,000	UniCredit SpA, 3.800%, 16/01/33	151,723	0.07				
EUR 100,000	UniCredit SpA, 4.000%, 05/03/34	102,367	0.04				
EUR 150,000	UniCredit SpA, 4.200%, 11/06/34	153,933	0.07				
Total Italy		1,208,797	0.52				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 11.09% (continued)				Corporate Bonds - 11.09% (continued)			
Netherlands (continued)				Spain (continued)			
EUR 200,000	Mercedes-Benz International Finance BV, 3.700%, 30/05/31	206,272	0.09	EUR 200,000	Cellnex Telecom SA, 1.750%, 23/10/30	186,278	0.08
EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.250%, 21/01/31	100,979	0.04	EUR 100,000	Telefonica Emisiones SA, 1.788%, 12/03/29	96,916	0.04
EUR 100,000	Novo Nordisk Finance Netherlands BV, 3.375%, 21/05/34	99,403	0.04	EUR 100,000	Telefonica Emisiones SA, 2.592%, 25/05/31	96,948	0.04
EUR 100,000	Prosus NV, 1.288%, 13/07/29	93,358	0.04	Total Spain		1,507,757	0.65
EUR 100,000	Shell International Finance BV, 0.500%, 08/11/31	86,294	0.04	Sweden			
EUR 30,000	Siemens Financieringsmaatschappij NV, 1.375%, 06/09/30	28,517	0.01	EUR 100,000	Svenska Handelsbanken AB, 1.375%, 23/02/29	95,613	0.04
EUR 200,000	Siemens Financieringsmaatschappij NV, 3.125%, 22/05/32	200,172	0.09	Total Sweden		95,613	0.04
EUR 200,000	Siemens Financieringsmaatschappij NV, 3.000%, 08/09/33	196,668	0.09	Switzerland			
EUR 100,000	Stellantis NV, 4.375%, 14/03/30	103,459	0.04	EUR 200,000	UBS AG, 0.500%, 31/03/31	175,134	0.08
EUR 100,000	Stellantis NV, 4.250%, 16/06/31	101,891	0.04	EUR 200,000	UBS Group AG, 0.650%, 10/09/29	183,878	0.08
EUR 100,000	Stellantis NV, 2.750%, 01/04/32	92,829	0.04	EUR 200,000	UBS Group AG, 4.375%, 11/01/31	209,142	0.09
EUR 100,000	Stellantis NV, 1.250%, 20/06/33	80,929	0.04	EUR 100,000	UBS Group AG, 2.875%, 02/04/32	97,517	0.04
EUR 100,000	Thermo Fisher Scientific Finance I BV, 0.800%, 18/10/30	90,444	0.04	Total Switzerland		665,671	0.29
EUR 100,000	Thermo Fisher Scientific Finance I BV, 1.125%, 18/10/33	84,943	0.04	United Kingdom			
EUR 100,000	Upjohn Finance BV, 1.908%, 23/06/32	87,759	0.04	EUR 100,000	Barclays PLC, 4.918%, 08/08/30	105,934	0.05
EUR 105,000	Volkswagen International Finance NV, 1.625%, 16/01/30	99,122	0.04	EUR 100,000	Barclays PLC, 4.506%, 31/01/33	104,747	0.05
EUR 200,000	Volkswagen International Finance NV, 3.250%, 18/11/30	199,028	0.09	EUR 100,000	Barclays PLC, 4.347%, 08/05/35	103,212	0.05
EUR 100,000	Wintershall Dea Finance BV, 1.823%, 25/09/31	88,619	0.04	EUR 100,000	BP Capital Markets PLC, 2.822%, 07/04/32	97,060	0.04
Total Netherlands		3,815,964	1.65	EUR 100,000	Diageo Finance PLC, 3.125%, 28/02/31	100,027	0.04
Norway				EUR 100,000	HSBC Holdings PLC, 0.770%, 13/11/31	88,736	0.04
EUR 100,000	DNB Bank ASA, 3.000%, 29/11/30	99,870	0.04	EUR 100,000	HSBC Holdings PLC, 4.787%, 10/03/32	106,539	0.05
EUR 100,000	Var Energi ASA, 3.875%, 12/03/31	100,585	0.05	EUR 100,000	HSBC Holdings PLC, 4.856%, 23/05/33	107,198	0.05
Total Norway		200,455	0.09	EUR 100,000	HSBC Holdings PLC, 3.608%, 01/12/33	99,378	0.04
Spain				EUR 100,000	HSBC Holdings PLC, 3.911%, 13/05/34	101,248	0.04
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 4.375%, 14/10/29	105,474	0.05	EUR 100,000	Lloyds Banking Group PLC, 3.125%, 24/08/30	100,297	0.04
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 4.625%, 13/01/31	105,766	0.05	EUR 100,000	Lloyds Banking Group PLC, 4.750%, 21/09/31	106,407	0.05
EUR 100,000	Banco Santander SA, 3.875%, 22/04/29	102,773	0.04	EUR 100,000	Lloyds Banking Group PLC, 3.875%, 14/05/32	102,432	0.04
EUR 200,000	Banco Santander SA, 3.500%, 09/01/30	203,706	0.09	EUR 100,000	Motability Operations Group PLC, 3.875%, 24/01/34	100,259	0.04
EUR 100,000	Banco Santander SA, 4.875%, 18/10/31	107,577	0.05	EUR 100,000	Nationwide Building Society, 3.000%, 03/03/30	99,925	0.04
EUR 100,000	Banco Santander SA, 1.000%, 04/11/31	87,905	0.04	EUR 100,000	Nationwide Building Society, 3.828%, 24/07/32	101,967	0.04
EUR 200,000	CaixaBank SA, 4.250%, 06/09/30	209,902	0.09	EUR 100,000	NatWest Group PLC, 0.780%, 26/02/30	93,285	0.04
EUR 100,000	CaixaBank SA, 4.125%, 09/02/32	103,546	0.04	EUR 100,000	NatWest Group PLC, 3.575%, 12/09/32	101,034	0.04
EUR 100,000	CaixaBank SA, 3.625%, 19/09/32	100,966	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 11.09% (continued)				Corporate Bonds - 11.09% (continued)			
United Kingdom (continued)				United States (continued)			
EUR 200,000	Standard Chartered PLC, 3.864%, 17/03/33	202,766	0.09	EUR 100,000	JPMorgan Chase & Co., 1.047%, 04/11/32	88,041	0.04
EUR 100,000	Vodafone Group PLC, 1.625%, 24/11/30	93,758	0.04	EUR 300,000	JPMorgan Chase & Co., 0.597%, 17/02/33	254,490	0.11
Total United Kingdom		2,116,209	0.91	EUR 200,000	JPMorgan Chase & Co., 3.761%, 21/03/34	202,318	0.09
United States				EUR 100,000	McDonald's Corp., 3.500%, 21/05/32	100,543	0.04
EUR 200,000	Alphabet, Inc., 2.500%, 06/05/29	199,062	0.09	EUR 200,000	Morgan Stanley, 3.790%, 21/03/30	204,554	0.09
EUR 100,000	Alphabet, Inc., 2.875%, 06/11/31	99,051	0.04	EUR 100,000	Morgan Stanley, 0.497%, 07/02/31	89,712	0.04
EUR 200,000	AT&T, Inc., 0.800%, 04/03/30	182,728	0.08	EUR 100,000	Morgan Stanley, 1.102%, 29/04/33	86,475	0.04
EUR 100,000	AT&T, Inc., 3.950%, 30/04/31	103,297	0.04	EUR 100,000	Morgan Stanley, 5.148%, 25/01/34	109,312	0.05
EUR 100,000	AT&T, Inc., 3.600%, 01/06/33	99,797	0.04	EUR 100,000	Morgan Stanley, 3.955%, 21/03/35	101,332	0.04
EUR 100,000	Bank of America Corp., 1.381%, 09/05/30	94,936	0.04	EUR 100,000	Netflix, Inc., 4.625%, 15/05/29	105,455	0.04
EUR 200,000	Bank of America Corp., 0.694%, 22/03/31	180,544	0.08	EUR 100,000	Netflix, Inc., 3.625%, 15/06/30	102,275	0.04
EUR 100,000	Bank of America Corp., 2.984%, 30/10/31	98,480	0.04	EUR 100,000	PepsiCo, Inc., 0.750%, 14/10/33	82,733	0.04
EUR 100,000	Bank of America Corp., 1.102%, 24/05/32	89,016	0.04	EUR 100,000	Toyota Motor Credit Corp., 4.050%, 13/09/29	103,827	0.04
EUR 100,000	Bank of America Corp., 3.485%, 10/03/34	99,175	0.04	EUR 100,000	Verizon Communications, Inc., 1.250%, 08/04/30	92,897	0.04
EUR 200,000	Becton Dickinson & Co., 3.828%, 07/06/32	203,684	0.09	EUR 100,000	Verizon Communications, Inc., 4.250%, 31/10/30	104,743	0.04
EUR 100,000	BMW U.S. Capital LLC, 3.375%, 02/02/34	98,429	0.04	EUR 100,000	Verizon Communications, Inc., 0.750%, 22/03/32	85,557	0.04
EUR 100,000	Booking Holdings, Inc., 4.500%, 15/11/31	105,905	0.05	EUR 100,000	Verizon Communications, Inc., 3.500%, 28/06/32	100,432	0.04
EUR 100,000	BorgWarner, Inc., 1.000%, 19/05/31	87,946	0.04	EUR 100,000	Verizon Communications, Inc., 4.750%, 31/10/34	107,582	0.05
EUR 100,000	Citigroup, Inc., 1.250%, 10/04/29	95,007	0.04	EUR 100,000	Visa, Inc., 2.000%, 15/06/29	97,832	0.04
EUR 100,000	Citigroup, Inc., 3.750%, 14/05/32	101,468	0.04	EUR 200,000	Wells Fargo & Co., 3.900%, 22/07/32	204,578	0.09
EUR 150,000	Citigroup, Inc., 3.493%, 22/10/34	147,113	0.06	Total United States		5,872,952	2.53
EUR 100,000	Coca-Cola Co., 0.125%, 15/03/29	92,059	0.04	Total Corporate Bonds		25,709,141	11.09
EUR 100,000	Comcast Corp., 0.750%, 20/02/32	85,675	0.04	Government Bonds - 6.45%			
EUR 100,000	Exxon Mobil Corp., 0.835%, 26/06/32	86,152	0.04	Austria			
EUR 100,000	Fidelity National Information Services, Inc., 2.000%, 21/05/30	95,276	0.04	EUR 5,000,000	Republic of Austria Government Bonds, 0.010%, 09/01/26	4,997,620	2.15
EUR 100,000	Ford Motor Credit Co. LLC, 4.445%, 14/02/30	102,286	0.04	Total Austria		4,997,620	2.15
EUR 100,000	Goldman Sachs Group, Inc., 1.250%, 07/02/29	95,349	0.04	France			
EUR 60,000	Goldman Sachs Group, Inc., 0.875%, 21/01/30	55,384	0.02	EUR 2,000,000	France Treasury Bills BTF, zero coupon, 11/02/26	1,995,512	0.86
EUR 200,000	Goldman Sachs Group, Inc., 3.000%, 12/02/31	199,940	0.09	Total France		1,995,512	0.86
EUR 100,000	Goldman Sachs Group, Inc., 0.750%, 23/03/32	85,476	0.04	Sweden			
EUR 100,000	Goldman Sachs Group, Inc., 1.000%, 18/03/33	84,760	0.04	EUR 8,000,000	Sweden Government International Bonds, 0.010%, 27/02/26	7,973,289	3.44
EUR 100,000	International Business Machines Corp., 0.875%, 09/02/30	92,082	0.04	Total Sweden		7,973,289	3.44
EUR 200,000	International Business Machines Corp., 3.625%, 06/02/31	204,192	0.09	Total Government Bonds		14,966,421	6.45
EUR 100,000	International Business Machines Corp., 1.250%, 09/02/34	83,995	0.04	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
						40,675,562	17.54

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Short Term				Short Term (continued)			
Short Terms - 59.09%				Short Terms - 59.09% (continued)			
Australia				Netherlands (continued)			
EUR 4,000,000	Westpac Banking Corp., zero coupon, 04/06/26	3,963,244	1.71	EUR 5,000,000	State of Netherlands, zero coupon, 08/01/26	4,997,701	2.16
Total Australia		3,963,244	1.71	EUR 3,000,000	Toyota Motor Finance Netherlands BV, zero coupon, 22/01/26	2,996,296	1.29
Austria				EUR 3,000,000	Toyota Motor Finance Netherlands BV, zero coupon, 09/04/26	2,982,775	1.29
EUR 3,000,000	Oesterreichische Kontrollbank AG, zero coupon, 26/02/26	2,990,157	1.29	Total Netherlands		22,971,398	9.91
EUR 3,000,000	Oesterreichische Kontrollbank AG, zero coupon, 04/03/26	2,989,096	1.29	Spain			
Total Austria		5,979,253	2.58	EUR 3,000,000	Banco Bilbao Vizcaya Argentaria SA, zero coupon, 13/02/26	2,992,533	1.29
Finland				EUR 1,500,000	Banco Santander SA, zero coupon, 12/03/26	1,493,475	0.65
EUR 2,000,000	Nordea Bank Abp, 2.485%, 06/01/26	2,000,035	0.86	Total Spain		4,486,008	1.94
Total Finland		2,000,035	0.86	Sweden			
France				EUR 2,000,000	Svenska Handelsbanken AB, zero coupon, 25/02/26	1,993,619	0.86
EUR 5,000,000	Agence Centrale des Organismes de Securite Sociale, zero coupon, 13/02/26	4,987,507	2.15	EUR 2,000,000	Svenska Handelsbanken AB, zero coupon, 12/03/26	1,991,858	0.86
EUR 5,000,000	BRED Banque Populaire COBPFA, zero coupon, 13/07/26	4,942,226	2.13	EUR 2,000,000	Svenska Handelsbanken AB, zero coupon, 03/06/26	1,981,748	0.85
EUR 2,000,000	La Banque Postale SA, 1.000%, 05/01/26	2,000,013	0.86	Total Sweden		5,967,225	2.57
EUR 8,975,000	LMA SA, zero coupon, 02/01/26	8,974,023	3.87	Switzerland			
EUR 4,000,000	Portdalon SAS, zero coupon, 15/01/26	3,996,280	1.72	EUR 5,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, zero coupon, 16/01/26	4,995,981	2.15
EUR 3,000,000	UNEDIC SA, zero coupon, 24/03/26	2,985,545	1.29	Total Switzerland		4,995,981	2.15
EUR 3,000,000	UNEDIC SA, zero coupon, 25/03/26	2,985,372	1.29	United Kingdom			
Total France		30,870,966	13.31	EUR 5,000,000	Barclays Bank PLC, zero coupon, 27/02/26	4,984,341	2.15
Germany				EUR 2,500,000	Deutsche Bank AG, zero coupon, 24/04/26	2,483,847	1.07
EUR 5,000,000	Commerzbank AG, zero coupon, 24/04/26	4,968,089	2.14	EUR 2,000,000	Lloyds Bank Corporate Markets PLC, 1.000%, 30/03/26	2,000,547	0.86
EUR 2,000,000	Deutsche Bank AG, zero coupon, 15/04/26	1,988,121	0.86	EUR 6,000,000	Mitsubishi Corp. Finance PLC, zero coupon, 09/03/26	5,976,234	2.58
EUR 2,000,000	Landesbank Baden-Wuerttemberg, zero coupon, 02/04/26	1,989,622	0.86	EUR 6,000,000	Norinchukin Bank, zero coupon, 02/02/26	5,988,472	2.58
EUR 6,000,000	NRW Bank, zero coupon, 02/04/26	5,970,228	2.57	Total United Kingdom		21,433,441	9.24
Total Germany		14,916,060	6.43	United States			
Luxembourg				EUR 5,000,000	Procter & Gamble Co., zero coupon, 20/01/26	4,994,977	2.15
EUR 4,022,000	Albion Capital Corp. SA/Albion Capital LLC, zero coupon, 23/02/26	4,009,131	1.73	Total United States		4,994,977	2.15
EUR 5,500,000	European Investment Bank, zero coupon, 04/05/26	5,462,142	2.36	Total Short Terms		137,047,811	59.09
EUR 5,000,000	Verto Capital I Compartment, zero coupon, 07/01/26	4,997,950	2.15	Total Short Term		137,047,811	59.09
Total Luxembourg		14,469,223	6.24	Mutual Fund - 5.42%			
Netherlands				Ireland			
EUR 3,000,000	ING Bank NV, 2.324%, 24/03/26	3,000,440	1.29	EUR 36,345	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	1,148,320	0.50
EUR 2,000,000	ING Bank NV, 2.271%, 05/06/26	2,000,333	0.86	Total Ireland		1,148,320	0.50
EUR 5,000,000	Nederlandse Gasunie NV, zero coupon, 15/01/26	4,995,650	2.16				
EUR 2,000,000	PACCAR Financial Europe BV, zero coupon, 16/01/26	1,998,203	0.86				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Mutual Fund - 5.42% (continued)				Certificate of Deposits - 9.04% (continued)			
Luxembourg				United Kingdom			
USD 483,014	State Street Emerging Markets Local Currency Government Bond Index Fund	4,584,898	1.98	EUR 4,000,000	Bank of America NA, zero coupon, 09/03/26	3,985,126	1.72
EUR 626,975	State Street Global High Yield Bond Screened Index Fund	6,834,149	2.94	EUR 6,000,000	Mitsubishi UFJ Trust & Banking Corp., zero coupon, 23/02/26	5,981,159	2.58
				EUR 2,000,000	National Australia Bank Ltd., 2.307%, 28/04/26	2,000,380	0.86
Total Luxembourg		11,419,047	4.92	EUR 4,000,000	Sumitomo Mitsui Trust Bank Ltd., zero coupon, 19/01/26	3,995,867	1.72
Total Mutual Fund		12,567,367	5.42	Total United Kingdom		15,962,532	6.88
Certificate of Deposits - 9.04%				Total Certificate of Deposits		20,962,579	9.04
France				TOTAL INVESTMENTS		211,253,319	91.09
EUR 5,000,000	HSBC Continental Europe SA, 1.000%, 05/01/26	5,000,047	2.16				
Total France		5,000,047	2.16				

Derivatives

Futures Contracts – (0.32)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
BCOM COMMODITY INDEX FUTURE, due 18/03/26	USD	737	6,883,349	63,380	0.03
EURO STOXX 50 INDEX FUTURE, due 20/03/26	EUR	151	8,819,910	83,994	0.04
FTSE 100 INDEX FUTURE, due 20/03/26	GBP	65	7,400,260	135,484	0.06
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/26	USD	292	17,545,601	207,017	0.09
MSCI HEALTH CARE FUTURE, due 20/03/26	USD	46	2,338,402	71,935	0.03
MSCI WORLD NTR INDEX, due 20/03/26	EUR	463	29,043,990	185,329	0.08
OMXS30 INDEX FUTURE, due 16/01/26	SEK	50	1,337,048	25,025	0.01
S&P/TSX 60 INDEX FUTURE, due 19/03/26	CAD	4	925,238	4,141	0.00
SPI 200 FUTURE, due 19/03/26	AUD	47	5,788,296	34,025	0.01
SWISS MARKET INDEX FUTURE, due 20/03/26	CHF	7	993,585	19,861	0.01
TOPIX INDEX FUTURE, due 12/03/26	JPY	5	927,132	7,157	0.00
XAU UTILITIES FUTURE, due 20/03/26	USD	6	443,033	1,013	0.00
XAV HEALTH CARE FUTURE, due 20/03/26	USD	8	1,072,570	6,369	0.00
Unrealised Gain on Futures Contracts			83,518,414	844,730	0.36
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
EMINI RUSS 2000 FUTURE, due 20/03/26	USD	171	18,185,440	(841,928)	(0.36)
HANG SENG INDEX FUTURE, due 29/01/26	HKD	7	982,001	(7,418)	(0.00)
JAPAN 10 YEAR BOND FUTURE, due 20/03/26	USD	48	2,199,592	(17,942)	(0.01)
MSCI WORLD COMMUNICATION INDEX FUTURE, due 20/03/26	USD	165	4,693,306	(22,282)	(0.01)
MSCI WORLD IT FUTURE, due 20/03/26	USD	44	4,509,360	(107,257)	(0.05)
S&P EMINI INDEX FUTURE, due 20/03/26	USD	248	72,771,903	(543,097)	(0.23)
XAI EMINI INDUSTRY FUTURE, due 20/03/26	USD	9	1,207,331	(13,130)	(0.01)
XAP CONS STAPLES FUTURE, due 20/03/26	USD	23	1,546,323	(26,242)	(0.01)
Unrealised Loss on Futures Contracts			106,095,256	(1,579,296)	(0.68)
Total Futures Contracts			189,613,670	(734,566)	(0.32)
Other Net Assets/(Liabilities)				21,412,368	9.23
TOTAL NET ASSETS				231,931,121	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 11,281,799 held as cash at Goldman Sachs & Co.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.01%				Common and Preferred Stocks - 98.01% <i>(continued)</i>			
Austria				United Kingdom			
EUR 13,924	Andritz AG	929,427	3.31	GBP 7,570	AstraZeneca PLC	1,195,539	4.26
Total Austria		929,427	3.31	GBP 102,179	Aviva PLC	800,894	2.85
Belgium				GBP 191,664	Barclays PLC	1,044,733	3.72
EUR 5,877	KBC Group NV	653,816	2.33	USD 80,038	CNH Industrial NV	628,337	2.24
Total Belgium		653,816	2.33	GBP 284,567	Convatec Group PLC	792,596	2.82
France				GBP 15,240	Reckitt Benckiser Group PLC	1,047,574	3.73
EUR 8,297	Alten SA	601,118	2.14	GBP 14,504	Rio Tinto PLC	995,653	3.54
EUR 16,305	AXA SA	667,853	2.38	GBP 314,818	Serco Group PLC	1,006,650	3.58
EUR 13,843	BNP Paribas SA	1,118,376	3.98	Total United Kingdom		7,511,976	26.74
EUR 22,377	Cie Generale des Etablissements Michelin SCA	633,493	2.25	Total Common and Preferred Stocks		27,536,950	98.01
EUR 5,860	Ipsen SA	697,340	2.48	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		27,536,950	98.01
EUR 942	LVMH Moet Hennessy Louis Vuitton SE	607,590	2.16	Mutual Fund - %			
EUR 7,054	Publicis Groupe SA	625,125	2.22	Ireland			
EUR 9,347	Sanofi SA	773,184	2.75	EUR 886	State Street EUR Liquidity LVNAV Fund	886	0.00
EUR 11,283	Sodexo SA	493,067	1.76	Total Ireland		886	0.00
EUR 15,240	TotalEnergies SE	847,192	3.02	Total Mutual Fund		886	0.00
EUR 3,387	Vinci SA	406,609	1.45	TOTAL INVESTMENTS		27,537,836	98.01
Total France		7,470,947	26.59	Other Net Assets/(Liabilities)		559,978	1.99
Germany				TOTAL NET ASSETS		28,097,814	100.00
EUR 2,449	Allianz SE	956,334	3.40				
EUR 1,794	Deutsche Boerse AG	401,318	1.43				
EUR 19,634	Infineon Technologies AG	740,791	2.64				
EUR 7,102	KION Group AG	484,712	1.72				
Total Germany		2,583,155	9.19				
Hungary							
HUF 25,370	Richter Gedeon Nyrt	651,860	2.32				
Total Hungary		651,860	2.32				
Ireland							
EUR 69,066	Glanbia PLC	1,007,673	3.58				
EUR 10,635	Kingspan Group PLC	788,585	2.81				
Total Ireland		1,796,258	6.39				
Italy							
EUR 120,130	Enel SpA	1,066,394	3.80				
Total Italy		1,066,394	3.80				
Netherlands							
EUR 17,188	ABN AMRO Bank NV	512,030	1.82				
EUR 22,194	Koninklijke Ahold Delhaize NV	773,905	2.76				
Total Netherlands		1,285,935	4.58				
Sweden							
SEK 78,198	Hexpol AB	635,217	2.26				
SEK 34,042	Volvo AB	930,360	3.31				
Total Sweden		1,565,577	5.57				
Switzerland							
CHF 10,305	Nestle SA	872,060	3.10				
CHF 3,259	Roche Holding AG	1,149,545	4.09				
Total Switzerland		2,021,605	7.19				

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.14%				Common and Preferred Stocks - 98.14% <i>(continued)</i>			
Austria				Spain			
EUR 33,433	Andritz AG	2,231,653	3.50	EUR 106,294	Banco Bilbao Vizcaya Argentaria SA	2,131,195	3.34
Total Austria		2,231,653	3.50	Total Spain		2,131,195	3.34
Belgium				United Kingdom			
EUR 16,947	KBC Group NV	1,885,354	2.96	USD 198,812	CNH Industrial NV	1,560,769	2.45
EUR 26,414	Syensqo SA	1,810,944	2.84	Total United Kingdom		1,560,769	2.45
EUR 5,017	UCB SA	1,197,056	1.88	Total Common and Preferred Stocks		62,567,889	98.14
Total Belgium		4,893,354	7.68	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		62,567,889	98.14
France				Mutual Fund - %			
EUR 23,983	Alten SA	1,737,568	2.72	Ireland			
EUR 44,207	AXA SA	1,810,719	2.84	EUR 586	State Street EUR Liquidity LVNAV Fund	586	0.00
EUR 28,060	BNP Paribas SA	2,266,967	3.55	Total Ireland		586	0.00
EUR 62,345	Cie Generale des Etablissements Michelin SCA	1,764,987	2.77	Total Mutual Fund		586	0.00
EUR 16,280	Ipsen SA	1,937,320	3.04	TOTAL INVESTMENTS		62,568,475	98.14
EUR 4,059	LVMH Moet Hennessy Louis Vuitton SE	2,618,055	4.11	Other Net Assets/(Liabilities)		1,189,018	1.86
EUR 129,646	Orange SA	1,840,973	2.89	TOTAL NET ASSETS		63,757,493	100.00
EUR 23,004	Publicis Groupe SA	2,038,614	3.20				
EUR 26,323	Sanofi SA	2,177,439	3.41				
EUR 20,579	Societe Generale SA	1,414,189	2.22				
EUR 31,185	Sodexo SA	1,362,785	2.14				
EUR 34,404	TotalEnergies SE	1,912,518	3.00				
EUR 15,710	Vinci SA	1,885,986	2.96				
Total France		24,768,120	38.85				
Germany							
EUR 5,346	Allianz SE	2,087,613	3.28				
EUR 18,093	Bayerische Motoren Werke AG	1,685,182	2.64				
EUR 25,445	Continental AG	1,729,242	2.71				
EUR 5,677	Deutsche Boerse AG	1,269,945	1.99				
EUR 24,547	Henkel AG & Co. KGaA—Preferred Stock	1,707,980	2.68				
EUR 56,933	Infineon Technologies AG	2,148,082	3.37				
EUR 19,147	KION Group AG	1,306,783	2.05				
Total Germany		11,934,827	18.72				
Ireland							
GBP 15,814	CRH PLC	1,685,059	2.64				
EUR 134,193	Glanbia PLC	1,957,876	3.07				
EUR 28,556	Kingspan Group PLC	2,117,427	3.32				
Total Ireland		5,760,362	9.03				
Italy							
EUR 241,501	Enel SpA	2,143,805	3.36				
EUR 96,491	FincoBank Banca Finco SpA	2,142,100	3.36				
Total Italy		4,285,905	6.72				
Netherlands							
EUR 39,737	ABN AMRO Bank NV	1,183,765	1.86				
EUR 1,922	ASML Holding NV	1,770,931	2.78				
EUR 58,704	Koninklijke Ahold Delhaize NV	2,047,008	3.21				
Total Netherlands		5,001,704	7.85				

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.72%				Common and Preferred Stocks - 98.72% <i>(continued)</i>			
Ireland				United States <i>(continued)</i>			
USD 5,637	ICON PLC	1,027,174	2.78	USD 2,252	Vertex Pharmaceuticals, Inc.	1,020,967	2.76
Total Ireland		1,027,174	2.78	USD 2,270	Visa, Inc.	796,112	2.16
Netherlands				Total United States		32,481,008	87.95
USD 4,280	NXP Semiconductors NV	929,017	2.52	Total Common and Preferred Stocks		36,459,407	98.72
Total Netherlands		929,017	2.52	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		36,459,407	98.72
Taiwan				Mutual Fund - 0.04%			
USD 4,501	Taiwan Semiconductor Manufacturing Co. Ltd.-ADR	1,367,809	3.70	Ireland			
Total Taiwan		1,367,809	3.70	USD 12,915	State Street USD Liquidity LVNAV Fund	12,915	0.04
United Kingdom				Total Ireland		12,915	0.04
USD 70,976	CNH Industrial NV	654,399	1.77	Total Mutual Fund		12,915	0.04
Total United Kingdom		654,399	1.77	TOTAL INVESTMENTS		36,472,322	98.76
United States				Other Net Assets/(Liabilities)		458,862	1.24
USD 2,230	Adobe, Inc.	780,478	2.11	TOTAL NET ASSETS		36,931,184	100.00
USD 6,218	Alphabet, Inc.	1,946,234	5.27				
USD 6,046	Amazon.com, Inc.	1,395,538	3.78				
USD 4,634	American Tower Corp. REIT	813,591	2.20				
USD 17,247	Baker Hughes Co.	785,428	2.13				
USD 17,683	Bristol-Myers Squibb Co.	953,821	2.58				
USD 1,465	CACI International, Inc.	780,567	2.11				
USD 8,846	Charles Schwab Corp.	883,804	2.39				
USD 3,079	Cigna Group	847,433	2.29				
USD 11,582	Cisco Systems, Inc.	892,161	2.42				
USD 8,526	Citigroup, Inc.	994,899	2.69				
USD 12,415	Cognizant Technology Solutions Corp.	1,030,445	2.79				
USD 2,499	Elevance Health, Inc.	876,024	2.37				
USD 5,515	EPAM Systems, Inc.	1,129,913	3.06				
USD 13,628	Fidelity National Information Services, Inc.	905,717	2.45				
USD 16,625	Frontdoor, Inc.	959,096	2.60				
USD 35,705	Gen Digital, Inc.	970,819	2.63				
USD 32,370	Hewlett Packard Enterprise Co.	777,527	2.11				
USD 766	KLA Corp.	930,751	2.52				
USD 4,439	M&T Bank Corp.	894,370	2.42				
USD 11,659	Maximus, Inc.	1,006,405	2.73				
USD 9,968	Merck & Co., Inc.	1,049,232	2.84				
USD 2,980	Micron Technology, Inc.	850,522	2.30				
USD 2,578	Microsoft Corp.	1,246,772	3.38				
USD 22,821	NCR Atleos Corp.	869,708	2.35				
USD 11,382	Omnicom Group, Inc.	919,096	2.49				
USD 12,193	PayPal Holdings, Inc.	711,827	1.93				
USD 5,252	QUALCOMM, Inc.	898,355	2.43				
USD 4,604	Reinsurance Group of America, Inc.	936,730	2.54				
USD 8,271	RPM International, Inc.	860,184	2.33				
USD 3,548	Salesforce, Inc.	939,901	2.55				
USD 11,217	Sysco Corp.	826,581	2.24				

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.79%				Common and Preferred Stocks - 98.79% <i>(continued)</i>			
Australia				Korea <i>(continued)</i>			
AUD 25,479	Rio Tinto Ltd.	2,494,570	2.60	KRW 17,920	Samsung Life Insurance Co. Ltd.	1,960,495	2.05
AUD 128,482	Woodside Energy Group Ltd.	2,021,149	2.11	KRW 26,860	Shinhan Financial Group Co. Ltd.	1,433,851	1.50
Total Australia		4,515,719	4.71	Total Korea		13,036,215	13.61
China				Singapore			
HKD 268,000	China Merchants Bank Co. Ltd.	1,818,000	1.90	SGD 71,500	United Overseas Bank Ltd.	1,949,292	2.03
HKD 574,800	Haier Smart Home Co. Ltd.	1,793,042	1.87	Total Singapore		1,949,292	2.03
HKD 796,000	Haitian International Holdings Ltd.	2,266,250	2.37	Taiwan			
CNY 514,900	Inner Mongolia Yili Industrial Group Co. Ltd.	2,109,777	2.20	TWD 172,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,484,906	8.86
HKD 77,600	NetEase, Inc.	2,139,521	2.23	Total Taiwan		8,484,906	8.86
HKD 253,500	Ping An Insurance Group Co. of China Ltd.	2,121,864	2.22	Total Common and Preferred Stocks		94,635,559	98.79
CNY 288,000	Wanhua Chemical Group Co. Ltd.	3,163,897	3.30	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		94,635,559	98.79
HKD 966,404	Weichai Power Co. Ltd.	2,340,427	2.44	Mutual Fund - %			
Total China		17,752,778	18.53	Ireland			
Hong Kong				USD 660	State Street USD Liquidity LVNAV Fund	660	0.00
HKD 239,200	AIA Group Ltd.	2,455,461	2.56	Total Ireland		660	0.00
HKD 205,700	Alibaba Group Holding Ltd.	3,773,876	3.94	Total Mutual Fund		660	0.00
HKD 1,456,732	WH Group Ltd.	1,622,646	1.70	TOTAL INVESTMENTS		94,636,219	98.79
Total Hong Kong		7,851,983	8.20	Other Net Assets/(Liabilities)		1,155,170	1.21
India				TOTAL NET ASSETS		95,791,389	100.00
USD 88,521	HDFC Bank Ltd.	3,234,557	3.38				
USD 158,735	Infosys Ltd.-ADR	2,828,658	2.95				
Total India		6,063,215	6.33				
Indonesia							
IDR 9,477,800	Bank Mandiri Persero Tbk. PT	2,898,757	3.03				
Total Indonesia		2,898,757	3.03				
Japan							
JPY 121,622	Alfresa Holdings Corp.	1,886,268	1.97				
JPY 119,500	KDDI Corp.	2,064,919	2.16				
JPY 5,400	Keyence Corp.	1,952,675	2.04				
JPY 49,100	Kinden Corp.	2,127,891	2.22				
JPY 46,700	Komatsu Ltd.	1,489,681	1.55				
JPY 54,300	Kurita Water Industries Ltd.	2,199,090	2.30				
JPY 119,100	Murata Manufacturing Co. Ltd.	2,466,417	2.57				
JPY 233,000	Nihon Kohden Corp.	2,501,764	2.61				
JPY 116,800	NOF Corp.	2,243,675	2.34				
JPY 290,500	Resona Holdings, Inc.	2,767,020	2.89				
JPY 60,200	Suntory Beverage & Food Ltd.	1,815,467	1.89				
JPY 159,900	Suzuki Motor Corp.	2,381,489	2.49				
JPY 60,900	TBS Holdings, Inc.	2,245,310	2.34				
JPY 99,210	Toyota Motor Corp.	2,124,143	2.22				
JPY 43,800	Trend Micro, Inc.	1,816,885	1.90				
Total Japan		32,082,694	33.49				
Korea							
KRW 7,752	Hyundai Motor Co.	1,595,549	1.67				
KRW 16,619	KB Financial Group, Inc.	1,438,610	1.50				
KRW 81,762	Samsung Electronics Co. Ltd.-Preferred Stock	5,062,768	5.28				
KRW 4,478	Samsung Fire & Marine Insurance Co. Ltd.	1,544,942	1.61				

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.02%				Common and Preferred Stocks - 99.02% <i>(continued)</i>			
Austria				Taiwan			
EUR 20,571	Andritz AG	1,373,114	2.95	TWD 45,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,890,151	4.06
Total Austria		1,373,114	2.95	Total Taiwan		1,890,151	4.06
China				United Kingdom			
HKD 490,000	Haier Smart Home Co. Ltd.	1,301,473	2.79	USD 90,555	CNH Industrial NV	710,900	1.52
Total China		1,301,473	2.79	GBP 18,209	Reckitt Benckiser Group PLC	1,251,658	2.69
France				Total United Kingdom		1,962,558	4.21
EUR 13,737	Alten SA	995,246	2.14	United States			
EUR 12,357	BNP Paribas SA	998,322	2.14	USD 3,154	Adobe, Inc.	939,902	2.02
EUR 1,909	LVMH Moët Hennessy Louis Vuitton SE	1,231,305	2.65	USD 5,304	Alphabet, Inc.	1,413,556	3.03
Total France		3,224,873	6.93	USD 6,212	Amazon.com, Inc.	1,220,872	2.62
Germany				USD 3,412	CACI International, Inc.	1,547,913	3.32
EUR 29,920	Infineon Technologies AG	1,128,882	2.42	USD 13,139	Charles Schwab Corp.	1,117,729	2.40
Total Germany		1,128,882	2.42	USD 4,350	Cigna Group	1,019,413	2.19
Hungary				USD 3,499	Elevance Health, Inc.	1,044,382	2.24
HUF 33,300	Richter Gedeon Nyrt	855,614	1.84	USD 18,641	Frontdoor, Inc.	915,662	1.97
Total Hungary		855,614	1.84	USD 1,138	KLA Corp.	1,177,368	2.53
Indonesia				USD 5,555	M&T Bank Corp.	952,974	2.05
IDR 4,193,400	Bank Mandiri Persero Tbk. PT	1,092,033	2.34	USD 11,930	Merck & Co., Inc.	1,069,225	2.30
Total Indonesia		1,092,033	2.34	USD 3,354	Meta Platforms, Inc.	1,885,087	4.05
Ireland				USD 16,679	PayPal Holdings, Inc.	829,086	1.78
USD 13,571	CRH PLC	1,442,088	3.10	USD 41,494	Regions Financial Corp.	957,458	2.06
EUR 93,865	Glanbia PLC	1,369,491	2.94	USD 6,952	Reinsurance Group of America, Inc.	1,204,354	2.59
USD 8,457	ICON PLC	1,312,132	2.82	USD 11,750	RPM International, Inc.	1,040,487	2.23
Total Ireland		4,123,711	8.86	USD 6,180	Salesforce, Inc.	1,393,966	2.99
Japan				USD 3,437	Vertex Pharmaceuticals, Inc.	1,326,747	2.85
JPY 2,700	Keyence Corp.	831,314	1.79	Total United States		21,056,181	45.22
JPY 60,200	NOF Corp.	984,643	2.11	Total Common and Preferred Stocks		46,111,248	99.02
JPY 137,900	Resona Holdings, Inc.	1,118,396	2.40	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		46,111,248	99.02
JPY 18,500	Trend Micro, Inc.	653,417	1.40	Mutual Fund - 0.01%			
Total Japan		3,587,770	7.70	Ireland			
Korea				USD 4,784	State Street USD Liquidity LVNAV Fund	4,073	0.01
KRW 25,661	Samsung Electronics Co. Ltd.-Preferred Stock	1,352,930	2.91	Total Ireland		4,073	0.01
Total Korea		1,352,930	2.91	Total Mutual Fund		4,073	0.01
Sweden				TOTAL INVESTMENTS		46,115,321	99.03
SEK 126,179	Hexpol AB	1,024,976	2.20				
SEK 32,336	Volvo AB	883,735	1.90				
Total Sweden		1,908,711	4.10				
Switzerland							
CHF 3,553	Roche Holding AG	1,253,247	2.69				
Total Switzerland		1,253,247	2.69				

Derivatives

Forward Foreign Exchange Contracts – (0.12)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold KRW, due 05/01/26	BNP Paribas SA	432,607	731,269,999	377	0.00
Bought KRW / Sold EUR, due 05/01/26	HSBC Bank PLC	243,756,666	139,493	4,583	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in Euro)

Derivatives *(continued)*

Forward Foreign Exchange Contracts – (0.12)% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought KRW / Sold EUR, due 05/01/26	Merrill Lynch International	243,756,666	139,545	4,532	0.01
Bought KRW / Sold EUR, due 05/01/26	Standard Chartered Bank	243,756,667	139,454	4,623	0.01
Bought USD / Sold EUR, due 03/02/26	BNP Paribas SA	1,811,000	1,535,787	4,095	0.01
Bought USD / Sold EUR, due 03/02/26	Deutsche Bank AG	1,811,000	1,536,957	2,924	0.00
Bought USD / Sold EUR, due 03/02/26	HSBC Bank PLC	1,811,000	1,536,136	3,746	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts				24,880	0.05

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold KRW, due 03/02/26	HSBC Bank PLC	139,425	243,756,666	(4,599)	(0.01)
Bought EUR / Sold KRW, due 03/02/26	Merrill Lynch International	139,333	243,756,666	(4,690)	(0.01)
Bought EUR / Sold KRW, due 03/02/26	Standard Chartered Bank	139,421	243,756,667	(4,602)	(0.01)
Bought EUR / Sold USD, due 05/01/26	BNP Paribas SA	1,537,906	1,811,000	(4,091)	(0.01)
Bought EUR / Sold USD, due 05/01/26	Deutsche Bank AG	1,539,084	1,811,000	(2,914)	(0.00)
Bought EUR / Sold USD, due 05/01/26	HSBC Bank PLC	1,538,266	1,811,000	(3,732)	(0.01)
Bought USD / Sold EUR, due 05/01/26	Deutsche Bank AG	1,777,668	1,533,310	(19,694)	(0.04)
Bought USD / Sold EUR, due 05/01/26	Goldman Sachs International	1,777,666	1,531,833	(18,218)	(0.04)
Bought USD / Sold EUR, due 05/01/26	Royal Bank of Canada	1,877,666	1,617,631	(18,869)	(0.04)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(81,409)	(0.17)
Total Forward Foreign Exchange Contracts				(56,529)	(0.12)
Other Net Assets/(Liabilities)				506,196	1.09
TOTAL NET ASSETS				46,564,988	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.90%				Common and Preferred Stocks - 99.90% <i>(continued)</i>			
Australia				Germany <i>(continued)</i>			
AUD 3,923	Aristocrat Leisure Ltd.	152,202	0.05	EUR 4,481	Heidelberg Materials AG	1,173,585	0.41
AUD 16,890	Computershare Ltd.	384,522	0.13	EUR 3,450	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,277,953	0.80
AUD 56,318	Fortescue Ltd.	826,600	0.29				
AUD 58,572	Insurance Australia Group Ltd.	311,689	0.11	EUR 1,894	Siemens Energy AG	267,819	0.10
AUD 84,094	Medibank Pvt Ltd.	268,614	0.09	EUR 1,994	Talanx AG	266,503	0.09
AUD 24,925	Qantas Airways Ltd.	172,528	0.06				
AUD 51,285	QBE Insurance Group Ltd.	680,226	0.24	Total Germany		8,924,725	3.13
AUD 36,036	Suncorp Group Ltd.	424,140	0.15	Hong Kong			
AUD 136,978	Telstra Group Ltd.	444,844	0.16	HKD 130,000	HKT Trust & HKT Ltd.	192,240	0.07
Total Australia		3,665,365	1.28	HKD 49,000	SITC International Holdings Co. Ltd.	175,389	0.06
Austria				HKD 284,500	WH Group Ltd.	316,903	0.11
EUR 5,078	OMV AG	283,403	0.10	Total Hong Kong		684,532	0.24
Total Austria		283,403	0.10	Ireland			
Belgium				USD 1,400	AerCap Holdings NV	201,264	0.07
EUR 5,064	Ageas SA	355,656	0.12	USD 7,400	Aptiv PLC	563,066	0.20
Total Belgium		355,656	0.12	USD 5,600	Johnson Controls International PLC	670,600	0.24
Canada				EUR 28,845	Ryanair Holdings PLC	1,001,066	0.35
CAD 17,016	Agnico Eagle Mines Ltd.	2,889,399	1.01	USD 7,440	Trane Technologies PLC	2,895,648	1.01
CAD 11,000	Barrick Mining Corp.	479,803	0.17	Total Ireland		5,331,644	1.87
CAD 30,564	Canadian Imperial Bank of Commerce	2,774,451	0.97	Israel			
CAD 2,300	CCL Industries, Inc.	145,475	0.05	ILS 14,691	Bank Hapoalim BM	332,116	0.12
CAD 3,500	Celestica, Inc.	1,036,684	0.36	ILS 25,760	Bank Leumi Le-Israel BM	567,397	0.20
CAD 4,400	Empire Co. Ltd.	153,178	0.05	ILS 1	Isracard Ltd.	3	0.00
CAD 6,000	Imperial Oil Ltd.	519,044	0.18	Total Israel		899,516	0.32
CAD 42,100	Kinross Gold Corp.	1,187,369	0.42	Italy			
CAD 9,200	Magna International, Inc.	491,092	0.17	EUR 7,522	Banca Mediolanum SpA	172,002	0.06
CAD 8,400	Open Text Corp.	273,923	0.10	EUR 37,140	Banco BPM SpA	567,921	0.20
CAD 14,000	Pan American Silver Corp.	726,785	0.26	EUR 34,931	BPER Banca SpA	475,887	0.17
Total Canada		10,677,203	3.74	EUR 54,729	Enel SpA	570,582	0.20
Denmark				EUR 29,268	Generali	1,228,864	0.43
DKK 134	AP Moller - Maersk AS	308,472	0.11	EUR 189,944	Intesa Sanpaolo SpA	1,320,856	0.46
DKK 101	AP Moller - Maersk AS	232,505	0.08	EUR 11,245	Poste Italiane SpA	283,680	0.10
Total Denmark		540,977	0.19	EUR 3,134	UniCredit SpA	261,037	0.09
Finland				EUR 11,554	Unipol Assicurazioni SpA	279,127	0.10
EUR 15,158	Fortum OYJ	323,646	0.12	Total Italy		5,159,956	1.81
EUR 38,265	Sampo OYJ	464,234	0.16	Japan			
EUR 8,931	Wartsila OYJ Abp	318,866	0.11	JPY 16,200	Aisin Corp.	302,410	0.11
Total Finland		1,106,746	0.39	JPY 21,800	Asics Corp.	522,243	0.18
France				JPY 62,400	Astellas Pharma, Inc.	833,221	0.29
EUR 59,721	AXA SA	2,872,908	1.01	JPY 15,600	Bandai Namco Holdings, Inc.	415,217	0.15
EUR 22,288	Cie Generale des Etablissements Michelin SCA	741,047	0.26	JPY 10,000	Central Japan Railway Co.	276,691	0.10
EUR 21,212	Danone SA	1,912,777	0.67	JPY 21,600	Chubu Electric Power Co., Inc.	332,382	0.12
EUR 61,295	Engie SA	1,613,250	0.56	JPY 19,400	Daiwa House Industry Co. Ltd.	643,346	0.22
EUR 2,762	Sanofi SA	268,330	0.09	JPY 5,500	Fujikura Ltd.	611,949	0.21
Total France		7,408,312	2.59	JPY 5,800	Hitachi Ltd.	181,388	0.06
Germany				JPY 13,200	Hulic Co. Ltd.	144,383	0.05
EUR 20,278	Deutsche Lufthansa AG	200,193	0.07	JPY 29,500	Inpex Corp.	588,513	0.21
EUR 126,835	Deutsche Telekom AG	4,120,273	1.44	JPY 6,200	Japan Post Insurance Co. Ltd.	186,382	0.06
EUR 1,978	Hannover Rueck SE	618,399	0.22	JPY 19,200	JX Advanced Metals Corp.	240,084	0.08
				JPY 32,700	Kansai Electric Power Co. Inc.	512,160	0.18

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.90% <i>(continued)</i>				Common and Preferred Stocks - 99.90% <i>(continued)</i>			
Japan <i>(continued)</i>				Spain <i>(continued)</i>			
JPY 12,900	Kawasaki Kisen Kaisha Ltd.	179,495	0.06	EUR 10,951	Endesa SA	393,945	0.14
JPY 6,500	Kioxia Holdings Corp.	432,725	0.15	EUR 40,129	International Consolidated Airlines Group SA	223,818	0.08
JPY 3,200	Konami Group Corp.	435,459	0.15				
JPY 7,200	Makita Corp.	217,592	0.08	Total Spain		5,903,319	2.07
JPY 11,100	MatsukiyoCocokara & Co.	192,052	0.07	Sweden			
JPY 44,100	Mitsubishi Chemical Group Corp.	257,462	0.09	SEK 19,811	Essity AB	569,909	0.20
JPY 63,100	Mitsubishi Electric Corp.	1,845,759	0.65	SEK 17,017	H & M Hennes & Mauritz AB	343,153	0.12
JPY 42,400	MS&AD Insurance Group Holdings, Inc.	996,263	0.35	SEK 36,614	Sandvik AB	1,193,883	0.42
JPY 35,100	Murata Manufacturing Co. Ltd.	726,879	0.25	SEK 14,114	Securitas AB	225,363	0.08
JPY 44,500	NEC Corp.	1,507,512	0.53	SEK 16,089	Tele2 AB	269,727	0.09
JPY 23,000	Nitto Denko Corp.	545,121	0.19	SEK 45,898	Telefonaktiebolaget LM Ericsson	451,074	0.16
JPY 12,400	Osaka Gas Co. Ltd.	429,564	0.15	SEK 81,392	Telia Co. AB	347,683	0.12
JPY 29,400	Recruit Holdings Co. Ltd.	1,659,394	0.58	Total Sweden		3,400,792	1.19
JPY 1,700	SCREEN Holdings Co. Ltd.	165,288	0.06	Switzerland			
JPY 7,300	Seibu Holdings, Inc.	200,448	0.07	CHF 2,952	ABB Ltd.	220,660	0.08
JPY 8,100	Sompo Holdings, Inc.	275,745	0.10	GBP 7,416	Coca-Cola HBC AG	383,235	0.13
JPY 20,200	Subaru Corp.	437,519	0.15	CHF 1,122	Geberit AG	877,490	0.31
JPY 24,500	Sumitomo Electric Industries Ltd.	988,628	0.35	CHF 17,517	Holcim AG	1,719,308	0.60
JPY 4,400	TIS, Inc.	147,570	0.05	CHF 5,106	Logitech International SA	525,520	0.18
JPY 23,700	Toyota Tsusho Corp.	797,434	0.28	CHF 35,708	Novartis AG	4,939,851	1.73
JPY 4,600	Trend Micro, Inc.	190,814	0.07	CHF 418	Roche Holding AG	176,855	0.06
JPY 7,400	Yokogawa Electric Corp.	236,807	0.08	CHF 10,152	Swiss Re AG	1,702,358	0.60
Total Japan		18,655,899	6.53	Total Switzerland		10,545,277	3.69
Mexico				United Kingdom			
GBP 7,738	Fresnillo PLC	347,003	0.12	GBP 6,660	Endeavour Mining PLC	346,855	0.12
Total Mexico		347,003	0.12	GBP 140,134	GSK PLC	3,438,948	1.20
Netherlands				GBP 5,256	Intertek Group PLC	327,039	0.12
EUR 45,809	Aegon Ltd.	357,235	0.13	GBP 56,657	Kingfisher PLC	238,298	0.08
EUR 4,975	Koninklijke Ahold Delhaize NV	203,741	0.07	USD 5,400	Pentair PLC	562,356	0.20
EUR 123,117	Koninklijke KPN NV	574,909	0.20	GBP 32,281	Sage Group PLC	470,234	0.17
Total Netherlands		1,135,885	0.40	GBP 144,727	Shell PLC	5,333,821	1.87
Norway				GBP 11,118	Smiths Group PLC	351,724	0.12
NOK 9,921	Aker BP ASA	252,676	0.09	GBP 222,984	Tesco PLC	1,325,066	0.46
NOK 26,445	Equinor ASA	621,350	0.22	Total United Kingdom		12,394,341	4.34
NOK 47,773	Norsk Hydro ASA	370,368	0.13	United States			
NOK 24,165	Orkla ASA	269,515	0.09	USD 3,885	Abbott Laboratories	486,752	0.17
NOK 5,710	Yara International ASA	234,359	0.08	USD 9,640	Adobe, Inc.	3,373,904	1.18
Total Norway		1,748,268	0.61	USD 31,000	Alphabet, Inc.	9,727,800	3.41
Portugal				USD 1,700	Alphabet, Inc.	532,100	0.19
EUR 13,147	Galp Energia SGPS SA	225,895	0.08	USD 5,200	Amazon.com, Inc.	1,200,264	0.42
Total Portugal		225,895	0.08	USD 12,520	Amgen, Inc.	4,097,921	1.43
Singapore				USD 56,079	Apple, Inc.	15,245,637	5.34
SGD 30,200	Singapore Exchange Ltd.	398,283	0.14	USD 2,980	AppLovin Corp.	2,007,984	0.70
Total Singapore		398,283	0.14	USD 36,900	AT&T, Inc.	916,596	0.32
Spain				USD 7,660	Automatic Data Processing, Inc.	1,970,382	0.69
EUR 25,754	Aena SME SA	720,479	0.25	USD 33,300	Baker Hughes Co.	1,516,482	0.53
EUR 172,917	Banco Bilbao Vizcaya Argentaria SA	4,071,803	1.43	USD 24,066	Bank of New York Mellon Corp.	2,793,822	0.98
EUR 40,211	CaixaBank SA	493,274	0.17	USD 6,900	Best Buy Co., Inc.	461,817	0.16
				USD 920	Booking Holdings, Inc.	4,926,903	1.73
				USD 69,900	Bristol-Myers Squibb Co.	3,770,406	1.32
				USD 8,480	Broadcom, Inc.	2,934,928	1.03
				USD 36,100	Carnival Corp.	1,102,494	0.39

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.90% (continued)				Common and Preferred Stocks - 99.90% (continued)			
United States (continued)				United States (continued)			
USD 720	Carvana Co.	303,854	0.11	USD 11,200	Kimberly-Clark Corp.	1,129,968	0.40
USD 3,500	Cboe Global Markets, Inc.	878,500	0.31	USD 15,900	Kroger Co.	993,432	0.35
USD 5,400	CF Industries Holdings, Inc.	417,636	0.15	USD 8,200	Lam Research Corp.	1,403,676	0.49
USD 4,000	CH Robinson Worldwide, Inc.	643,040	0.23	USD 10,600	Las Vegas Sands Corp.	689,954	0.24
USD 3,040	Charter Communications, Inc.	634,600	0.22	USD 6,900	Masco Corp.	437,874	0.15
USD 7,500	Cheniere Energy, Inc.	1,457,925	0.51	USD 2,080	McKesson Corp.	1,706,203	0.60
USD 91,800	Cisco Systems, Inc.	7,071,354	2.48	USD 12,460	Meta Platforms, Inc.	8,224,721	2.88
USD 4,200	Clorox Co.	423,486	0.15	USD 16,300	Micron Technology, Inc.	4,652,183	1.63
USD 16,400	Cognizant Technology Solutions Corp.	1,361,200	0.48	USD 11,684	Microsoft Corp.	5,650,616	1.98
USD 23,800	Corning, Inc.	2,083,928	0.73	USD 4,200	Morgan Stanley	745,626	0.26
USD 500	Cummins, Inc.	255,225	0.09	USD 6,700	NetApp, Inc.	717,503	0.25
USD 11,100	Dell Technologies, Inc.	1,397,268	0.49	USD 14,900	Netflix, Inc.	1,397,024	0.49
USD 5,400	Delta Air Lines, Inc.	374,760	0.13	USD 37,700	Newmont Corp.	3,764,345	1.32
USD 6,700	Docusign, Inc.	458,280	0.16	USD 6,700	NRG Energy, Inc.	1,066,908	0.37
USD 7,500	Dollar General Corp.	995,775	0.35	USD 80,900	NVIDIA Corp.	15,087,850	5.28
USD 15,800	eBay, Inc.	1,376,180	0.48	USD 1,700	Paycom Software, Inc.	270,912	0.09
USD 4,100	Expedia Group, Inc.	1,161,571	0.41	USD 135,500	Pfizer, Inc.	3,373,950	1.18
USD 4,600	Expeditors International of Washington, Inc.	685,446	0.24	USD 33,800	QUALCOMM, Inc.	5,781,490	2.02
USD 17,900	Fidelity National Information Services, Inc.	1,189,634	0.42	USD 7,200	Seagate Technology Holdings PLC	1,982,808	0.69
USD 134,500	Ford Motor Co.	1,764,640	0.62	USD 11,000	Simon Property Group, Inc. REIT	2,036,210	0.71
USD 7,200	Fox Corp.	526,104	0.18	USD 12,800	Synchrony Financial	1,067,904	0.37
USD 5,200	Fox Corp.	337,636	0.12	USD 7,600	T. Rowe Price Group, Inc.	778,088	0.27
USD 17,200	Gen Digital, Inc.	467,668	0.16	USD 7,200	Tapestry, Inc.	919,944	0.32
USD 32,800	General Motors Co.	2,667,296	0.93	USD 1,400	United Therapeutics Corp.	682,150	0.24
USD 42,700	Gilead Sciences, Inc.	5,240,998	1.84	USD 2,000	Universal Health Services, Inc.	436,040	0.15
USD 4,600	GoDaddy, Inc.	570,768	0.20	USD 2,880	VeriSign, Inc.	699,696	0.24
USD 9,586	Hartford Insurance Group, Inc.	1,320,951	0.46	USD 145,300	Verizon Communications, Inc.	5,918,069	2.07
USD 5,620	HCA Healthcare, Inc.	2,623,753	0.92	USD 17,200	Walmart, Inc.	1,916,252	0.67
USD 12,900	Howmet Aerospace, Inc.	2,644,758	0.93	USD 11,900	Western Digital Corp.	2,050,013	0.72
USD 22,100	Huntington Bancshares, Inc.	383,435	0.13	USD 4,100	Williams-Sonoma, Inc.	732,219	0.26
USD 5,200	Illumina, Inc.	682,032	0.24	USD 8,100	Zoom Communications, Inc.	698,949	0.24
USD 5,400	Incyte Corp.	533,358	0.19	Total United States	185,490,602	64.95	
USD 18,320	International Business Machines Corp.	5,426,567	1.90	Total Common and Preferred Stocks	285,283,599	99.90	
USD 3,600	Jabil, Inc.	820,872	0.29	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	285,283,599	99.90	
USD 10,782	Johnson & Johnson	2,231,335	0.78	TOTAL INVESTMENTS	285,283,599	99.90	

Derivatives

Futures Contracts – 0.00%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/26	USD	1	145,105	328	0.00
Unrealised Gain on Futures Contracts			145,105	328	0.00
Total Futures Contracts			145,105	328	0.00
Other Net Assets/(Liabilities)				299,484	0.10
TOTAL NET ASSETS				285,583,411	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 3,481 held as cash at Goldman Sachs & Co.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.48%				Common and Preferred Stocks - 99.48% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 22,540	OMV AG	1,071,101	0.26	EUR 4,139	Kering SA	1,245,839	0.30
EUR 2,763	Raiffeisen Bank International AG	105,823	0.02	EUR 39,072	Klepierre SA REIT	1,318,289	0.31
Total Austria		1,176,924	0.28	EUR 16,676	Legrand SA	2,122,021	0.51
Belgium				EUR 8,463	L'Oreal SA	3,102,536	0.74
EUR 15,828	Ageas SA	946,514	0.23	EUR 7,112	LVMH Moet Hennessy Louis Vuitton SE	4,587,240	1.09
EUR 57,593	Anheuser-Busch InBev SA	3,161,856	0.75	EUR 9,316	Publicis Groupe SA	825,584	0.20
EUR 10,209	Groupe Bruxelles Lambert NV	775,374	0.19	EUR 45,219	Rexel SA	1,518,906	0.36
EUR 16,615	KBC Group NV	1,848,419	0.44	EUR 52,271	Sanofi SA	4,323,857	1.03
EUR 414	UCB SA	98,780	0.02	EUR 19,606	Schneider Electric SE	4,605,450	1.10
Total Belgium		6,830,943	1.63	EUR 45,542	Societe Generale SA	3,129,646	0.75
Denmark				EUR 88,855	TotalEnergies SE	4,939,450	1.18
DKK 801	AP Moller - Maersk AS	1,570,034	0.38	EUR 1,687	Unibail-Rodamco-Westfield REIT	156,486	0.04
DKK 96	AP Moller - Maersk AS	188,169	0.05	EUR 7,972	Vinci SA	957,039	0.23
DKK 13,182	Carlsberg AS	1,474,033	0.35	Total France		62,599,808	14.95
DKK 1,150	DSV AS	248,660	0.06	Germany			
DKK 6,539	Genmab AS	1,774,600	0.42	EUR 12,514	Allianz SE	4,886,717	1.17
DKK 86,302	Novo Nordisk AS	3,758,146	0.90	EUR 6,222	BASF SE	276,444	0.07
DKK 38,752	Orsted AS	634,795	0.15	EUR 22,637	Bayerische Motoren Werke AG	2,108,410	0.50
DKK 14,282	Pandora AS	1,353,045	0.32	EUR 3,202	Bayerische Motoren Werke AG—Preferred Stock	292,983	0.07
DKK 1,800	Tryg AS	40,126	0.01	EUR 48,098	Commerzbank AG	1,736,338	0.41
DKK 16,236	Vestas Wind Systems AS	376,933	0.09	EUR 105,973	Deutsche Bank AG	3,508,766	0.84
Total Denmark		11,418,541	2.73	EUR 1,376	Deutsche Boerse AG	307,811	0.07
Finland				EUR 45,937	Deutsche Post AG	2,146,636	0.51
EUR 5,610	Elisa OYJ	211,721	0.05	EUR 142,808	Deutsche Telekom AG	3,950,069	0.94
EUR 104,445	Metso OYJ	1,564,586	0.37	EUR 146,938	E.ON SE	2,369,375	0.57
EUR 416,844	Nokia OYJ	2,322,655	0.55	EUR 98,396	Evonik Industries AG	1,314,571	0.31
EUR 54,447	Nordea Bank Abp	875,780	0.21	EUR 8,257	Fresenius Medical Care AG	336,555	0.08
EUR 13,998	Orion OYJ	890,973	0.21	EUR 31,863	Fresenius SE & Co. KGaA	1,560,650	0.37
EUR 6,181	Sampo OYJ	63,850	0.02	EUR 25,920	GEA Group AG	1,498,176	0.36
EUR 2,528	UPM-Kymmene OYJ	62,669	0.02	EUR 4,303	Heidelberg Materials AG	959,569	0.23
EUR 61,107	Wartsila OYJ Abp	1,857,653	0.44	EUR 19,049	Hensoldt AG	1,398,197	0.33
Total Finland		7,849,887	1.87	EUR 45,482	Infineon Technologies AG	1,716,036	0.41
France				EUR 2,040	LEG Immobilien SE	126,990	0.03
EUR 14,387	Air Liquide SA	2,305,661	0.55	EUR 46,714	Mercedes-Benz Group AG	2,806,110	0.67
EUR 89,757	AXA SA	3,676,447	0.88	EUR 10,234	Merck KGaA	1,254,688	0.30
EUR 29,289	BNP Paribas SA	2,366,258	0.56	EUR 5,359	MTU Aero Engines AG	1,904,053	0.46
EUR 23,874	Bouygues SA	1,058,812	0.25	EUR 4,020	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,260,044	0.54
EUR 12,533	Bureau Veritas SA	340,647	0.08	EUR 2,434	Rheinmetall AG	3,799,474	0.91
EUR 7,141	Capgemini SE	1,015,807	0.24	EUR 38,153	SAP SE	7,949,178	1.90
EUR 3,053	Carrefour SA	43,444	0.01	EUR 28,522	Siemens AG	6,821,036	1.63
EUR 26,323	Cie de Saint-Gobain SA	2,289,048	0.55	EUR 17,181	Siemens Energy AG	2,068,592	0.49
EUR 37,433	Cie Generale des Etablissements Michelin SCA	1,059,728	0.25	EUR 397	Volkswagen AG—Preferred Stock	41,109	0.01
EUR 19,661	Covivio SA REIT	1,113,796	0.27	EUR 1,496	Vonovia SE	36,712	0.01
EUR 38,844	Danone SA	2,982,442	0.71	Total Germany		59,435,289	14.19
EUR 5,160	Dassault Aviation SA	1,412,808	0.34	Ireland			
EUR 12,537	Eiffage SA	1,534,529	0.37	USD 16,900	AerCap Holdings NV	2,068,664	0.49
EUR 121,135	Engie SA	2,714,635	0.65	EUR 189,938	AIB Group PLC	1,747,430	0.42
EUR 12,566	EssilorLuxottica SA	3,391,563	0.81	GBP 1,063	Experian PLC	40,941	0.01
EUR 2,580	Getlink SE	40,583	0.01				
EUR 573	Hermes International SCA	1,215,906	0.29				
EUR 10,129	Ipsen SA	1,205,351	0.29				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.48% (continued)				Common and Preferred Stocks - 99.48% (continued)			
Ireland (continued)				Spain			
EUR 13,972	Kerry Group PLC	1,089,816	0.26	EUR 4,859	Acciona SA	903,288	0.22
EUR 19,961	Ryanair Holdings PLC	589,848	0.14	EUR 20,987	ACS Actividades de Construcción y Servicios SA	1,780,747	0.42
Total Ireland		5,536,699	1.32	EUR 7,207	Aena SME SA	171,671	0.04
Isle Of Man				EUR 235,754	Banco Bilbao Vizcaya Argentaria SA	4,726,868	1.13
GBP 101,041	Entain PLC	887,095	0.21	EUR 577,859	Banco Santander SA	5,819,040	1.39
Total Isle Of Man		887,095	0.21	EUR 98,823	CaixaBank SA	1,032,206	0.25
Italy				EUR 33,129	Endesa SA	1,014,741	0.24
EUR 73,663	Banca Mediolanum SpA	1,434,219	0.34	EUR 247,913	Iberdrola SA	4,577,714	1.09
EUR 100,259	Banco BPM SpA	1,305,372	0.31	EUR 13,991	Industria de Diseño Textil SA	788,253	0.19
EUR 427,526	Enel SpA	3,795,148	0.91	EUR 289,255	International Consolidated Airlines Group SA	1,373,672	0.33
EUR 121,983	Eni SpA	1,968,806	0.47	EUR 43,884	Naturgy Energy Group SA	1,137,473	0.27
EUR 1,098	Ferrari NV	349,933	0.08	EUR 91,290	Repsol SA	1,453,793	0.35
EUR 684,286	Intesa Sanpaolo SpA	4,051,657	0.97	Total Spain		24,779,466	5.92
EUR 7,669	Moncler SpA	421,181	0.10	Sweden			
EUR 60,076	Poste Italiane SpA	1,290,432	0.31	SEK 69,524	Assa Abloy AB	2,304,619	0.55
EUR 9,842	Prysmian SpA	850,152	0.20	SEK 26,402	Atlas Copco AB	404,918	0.10
EUR 41,091	Snam SpA	232,411	0.06	SEK 54,967	Atlas Copco AB	756,448	0.18
EUR 65,929	UniCredit SpA	4,675,685	1.12	SEK 40,396	Boliden AB	1,922,229	0.46
Total Italy		20,374,996	4.87	SEK 15,179	Epiroc AB	294,270	0.07
Luxembourg				SEK 35,699	Epiroc AB	615,590	0.15
EUR 1,102	ArcelorMittal SA	43,077	0.01	SEK 40,158	Essity AB	983,641	0.23
EUR 20,834	Eurofins Scientific SE	1,300,042	0.31	SEK 17,342	Evolution AB	1,008,771	0.24
Total Luxembourg		1,343,119	0.32	SEK 9,263	H & M Hennes & Mauritz AB	159,046	0.04
Netherlands				SEK 35,191	Hexagon AB	355,907	0.08
EUR 40	Adyen NV	55,000	0.01	SEK 24,050	Investor AB	733,915	0.18
EUR 204,439	Aegon Ltd.	1,357,475	0.32	SEK 39,103	Saab AB	1,941,602	0.46
EUR 22,502	Akzo Nobel NV	1,332,118	0.32	SEK 80,575	Sandvik AB	2,237,073	0.53
EUR 674	Argenx SE	483,123	0.12	SEK 62,721	SKF AB	1,423,920	0.34
EUR 13,344	ASML Holding NV	12,295,162	2.94	USD 5,580	Spotify Technology SA	2,759,045	0.66
EUR 8,454	Euronext NV	1,082,112	0.26	SEK 10,195	Svenska Cellulosa AB SCA	115,443	0.03
EUR 148,966	ING Groep NV	3,576,674	0.85	SEK 5,108	Svenska Handelsbanken AB	63,384	0.01
EUR 14,860	Koninklijke Ahold Delhaize NV	518,168	0.12	SEK 7,517	Swedbank AB	222,934	0.05
EUR 443,146	Koninklijke KPN NV	1,761,948	0.42	SEK 17,706	Swedish Orphan Biovitrum AB	544,245	0.13
GBP 22,147	Magnum Ice Cream Co. NV	298,662	0.07	SEK 98,483	Tele2 AB	1,405,792	0.34
EUR 29,000	NN Group NV	1,906,460	0.46	SEK 53,953	Telefonaktiebolaget LM Ericsson	451,476	0.11
EUR 63,181	Prosus NV	3,339,116	0.80	SEK 436,389	Telia Co. AB	1,587,232	0.38
EUR 19,686	Qiagen NV	764,900	0.18	SEK 9,678	Trelleborg AB	351,025	0.08
EUR 16,984	Universal Music Group NV	377,554	0.09	SEK 10,136	Volvo AB	277,014	0.07
EUR 15,783	Wolters Kluwer NV	1,394,270	0.33	Total Sweden		22,919,539	5.47
Total Netherlands		30,542,742	7.29	Switzerland			
Norway				CHF 75,958	ABB Ltd.	4,834,426	1.15
NOK 73,976	Kongsberg Gruppen ASA	1,614,839	0.39	CHF 18,765	Alcon AG	1,276,198	0.30
NOK 40,630	Mowi ASA	834,104	0.20	CHF 28,675	Avolta AG	1,452,767	0.35
NOK 159,060	Norsk Hydro ASA	1,049,971	0.25	CHF 59	Chocoladefabriken Lindt & Sprüngli AG	734,917	0.17
NOK 17,903	Yara International ASA	625,656	0.15	CHF 3	Chocoladefabriken Lindt & Sprüngli AG	375,299	0.09
Total Norway		4,124,570	0.99	CHF 25,427	Cie Financiere Richemont SA	4,701,677	1.12
Portugal				GBP 34,831	Coca-Cola HBC AG	1,532,593	0.37
EUR 204,702	EDP SA	801,408	0.19	EUR 9,628	DSM-Firmenich AG	662,021	0.16
EUR 42,738	Galp Energia SGPS SA	625,257	0.15				
Total Portugal		1,426,665	0.34				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.48% (continued)				Common and Preferred Stocks - 99.48% (continued)			
Switzerland (continued)				United Kingdom (continued)			
CHF 581	Givaudan SA	1,964,436	0.47	GBP 517,306	HSBC Holdings PLC	6,954,168	1.66
CHF 32,387	Holcim AG	2,706,637	0.65	GBP 112,446	Informa PLC	1,138,413	0.27
CHF 9,749	Julius Baer Group Ltd.	653,804	0.16	GBP 11,736	InterContinental Hotels Group PLC	1,405,903	0.34
CHF 13,811	Logitech International SA	1,210,316	0.29	GBP 378,101	J Sainsbury PLC	1,407,326	0.34
CHF 483	Lonza Group AG	279,171	0.07	GBP 407,287	Kingfisher PLC	1,458,586	0.35
CHF 78,171	Nestle SA	6,615,217	1.58	GBP 3,218,545	Lloyds Banking Group PLC	3,621,192	0.87
CHF 78,930	Novartis AG	9,297,275	2.22	GBP 4,781	London Stock Exchange Group PLC	490,165	0.12
CHF 22,706	Roche Holding AG	8,009,073	1.91	GBP 178,590	M&G PLC	585,779	0.14
CHF 764	Roche Holding AG	275,233	0.07	GBP 223,711	Melrose Industries PLC	1,507,522	0.36
CHF 3,906	Sandoz Group AG	242,808	0.06	GBP 85,786	National Grid PLC	1,121,491	0.27
CHF 14,435	SGS SA	1,409,589	0.34	GBP 455,513	NatWest Group PLC	3,400,311	0.81
CHF 794	Sika AG	138,754	0.03	GBP 3,740	Next PLC	585,951	0.14
CHF 6,062	Sonova Holding AG	1,349,271	0.32	GBP 23,558	Pearson PLC	283,290	0.07
EUR 69,138	STMicroelectronics NV	1,551,457	0.37	GBP 162,587	Phoenix Group Holdings PLC	1,372,325	0.33
CHF 4,790	Swiss Prime Site AG	634,234	0.15	GBP 39,181	Reckitt Benckiser Group PLC	2,693,240	0.64
CHF 17,676	Swiss Re AG	2,523,763	0.60	GBP 87,360	RELX PLC	3,021,504	0.72
CHF 142,134	UBS Group AG	5,645,897	1.35	GBP 60,238	Rio Tinto PLC	4,135,146	0.99
CHF 6,609	Zurich Insurance Group AG	4,274,556	1.02	GBP 401,706	Rolls-Royce Holdings PLC	5,290,659	1.26
Total Switzerland		64,351,389	15.37	GBP 85,397	Sage Group PLC	1,059,192	0.25
United Kingdom				GBP 169,049	Shell PLC	5,304,772	1.27
GBP 56,420	3i Group PLC	2,108,404	0.50	GBP 101,246	Smith & Nephew PLC	1,436,076	0.34
GBP 28,121	Admiral Group PLC	1,022,857	0.24	GBP 44,511	Smiths Group PLC	1,198,970	0.29
GBP 3,329	Anglo American PLC	117,618	0.03	GBP 130,511	Standard Chartered PLC	2,723,322	0.65
GBP 24,616	Associated British Foods PLC	599,637	0.14	GBP 465,290	Tesco PLC	2,354,252	0.56
GBP 60,830	AstraZeneca PLC	9,606,953	2.29	GBP 98,431	Unilever PLC	5,478,063	1.31
GBP 254,450	Aviva PLC	1,994,417	0.48	GBP 423,616	Vodafone Group PLC	479,716	0.11
GBP 746,831	Barclays PLC	4,070,870	0.97	GBP 19,079	Whitbread PLC	557,185	0.13
GBP 367,591	BP PLC	1,822,031	0.44	Total United Kingdom		90,986,256	21.73
USD 9,730	Coca-Cola Europacific Partners PLC	751,425	0.18	Total Common and Preferred Stocks		416,583,928	99.48
GBP 17,323	Compass Group PLC	469,001	0.11	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		416,583,928	99.48
GBP 24,750	Diageo PLC	454,514	0.11	TOTAL INVESTMENTS		416,583,928	99.48
GBP 37,747	Endeavour Mining PLC	1,673,869	0.40				
GBP 204,463	GSK PLC	4,272,304	1.02				
GBP 41,658	Haleon PLC	178,814	0.04				
GBP 19,226	Halma PLC	779,023	0.19				

Derivatives

Futures Contracts – 0.00%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/26	EUR	4	233,640	2,780	0.00
FTSE 100 INDEX FUTURE, due 20/03/26	GBP	2	227,700	4,169	0.00
SWISS MARKET INDEX FUTURE, due 20/03/26	CHF	1	141,941	2,644	0.00
Unrealised Gain on Futures Contracts			603,281	9,593	0.00
Total Futures Contracts			603,281	9,593	0.00
Other Net Assets/(Liabilities)				2,176,199	0.52
TOTAL NET ASSETS				418,769,720	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 29,999 held as cash at Barclays Capital Inc.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.14%				Common and Preferred Stocks - 98.14% <i>(continued)</i>			
Australia				Canada <i>(continued)</i>			
AUD 6,935	Aristocrat Leisure Ltd.	269,059	0.11	CAD 1,778	Shopify, Inc.	286,659	0.12
AUD 16,733	BHP Group Ltd.	507,596	0.21	CAD 6,020	Sun Life Financial, Inc.	376,286	0.15
AUD 21,051	Brambles Ltd.	322,309	0.13	Total Canada		7,930,314	3.26
AUD 20,962	Coles Group Ltd.	299,699	0.12	China			
AUD 2,122	Commonwealth Bank of Australia	227,216	0.09	SGD 91,200	Yangzijiang Shipbuilding Holdings Ltd.	246,793	0.10
AUD 10,437	Computershare Ltd.	237,611	0.10	Total China		246,793	0.10
AUD 6,091	Evolution Mining Ltd.	51,503	0.02	Denmark			
AUD 10,906	Fortescue Ltd.	160,071	0.07	DKK 83	AP Moller - Maersk AS	191,069	0.08
AUD 14,453	Lottery Corp. Ltd.	49,732	0.02	DKK 1,703	Carlsberg AS	223,653	0.09
AUD 26,629	Qantas Airways Ltd.	184,323	0.08	DKK 1,274	Danske Bank AS	63,824	0.03
AUD 11,997	QBE Insurance Group Ltd.	159,124	0.07	DKK 3,718	Novo Nordisk AS	190,150	0.08
AUD 113,611	Scentre Group REIT	318,198	0.13	DKK 1,933	Pandora AS	215,075	0.09
AUD 22,121	Stockland REIT	84,526	0.03	Total Denmark		883,771	0.37
AUD 1,572	Suncorp Group Ltd.	18,502	0.01	Finland			
AUD 92,142	Telstra Group Ltd.	299,237	0.12	EUR 40,831	Nokia OYJ	267,200	0.11
AUD 14,989	Woodside Energy Group Ltd.	235,792	0.10	EUR 22,437	Nordea Bank Abp	423,858	0.17
Total Australia		3,424,498	1.41	EUR 5,897	Wartsila OYJ Abp	210,542	0.09
Belgium				Total Finland		901,600	0.37
EUR 3,763	Ageas SA	264,284	0.11	France			
EUR 3,044	Anheuser-Busch InBev SA	196,269	0.08	EUR 252	Air Liquide SA	47,431	0.02
EUR 544	Groupe Bruxelles Lambert NV	48,524	0.02	EUR 10,491	AXA SA	504,675	0.21
EUR 2,533	KBC Group NV	330,956	0.14	EUR 5,860	BNP Paribas SA	556,019	0.23
Total Belgium		840,033	0.35	EUR 1,390	Bouygues SA	72,401	0.03
Bermuda				EUR 398	Capgemini SE	66,492	0.03
USD 3,254	Arch Capital Group Ltd.	312,124	0.13	EUR 733	Cie de Saint-Gobain SA	74,861	0.03
Total Bermuda		312,124	0.13	EUR 4,100	Covivio SA REIT	272,784	0.11
Canada				EUR 4,703	Danone SA	424,090	0.17
CAD 3,025	Agnico Eagle Mines Ltd.	513,660	0.21	EUR 1,995	Eiffage SA	286,787	0.12
CAD 3,871	AtkinsRealis Group, Inc.	250,207	0.10	EUR 14,931	Engie SA	392,976	0.16
CAD 7,454	Bank of Nova Scotia	550,479	0.23	EUR 83	EssilorLuxottica SA	26,310	0.01
CAD 6,853	Barrick Mining Corp.	298,917	0.12	EUR 6,466	Klepierre SA REIT	256,221	0.11
CAD 1,828	Bombardier, Inc.	311,390	0.13	EUR 1,945	Legrand SA	290,678	0.12
CAD 3,587	Brookfield Renewable Corp.	137,775	0.06	EUR 238	L'Oreal SA	102,472	0.04
CAD 833	CAE, Inc.	25,365	0.01	EUR 331	LVMH Moet Hennessy Louis Vuitton SE	250,739	0.10
CAD 5,883	Canadian Imperial Bank of Commerce	534,030	0.22	EUR 3,505	Rexel SA	138,272	0.06
CAD 1,695	Canadian Tire Corp. Ltd.	215,085	0.09	EUR 780	Sanofi SA	75,777	0.03
CAD 6,154	Empire Co. Ltd.	214,240	0.09	EUR 606	Schneider Electric SE	167,182	0.07
CAD 9,487	Enbridge, Inc.	454,573	0.19	EUR 6,185	Societe Generale SA	499,180	0.20
CAD 3,876	Gildan Activewear, Inc.	242,584	0.10	EUR 9,195	TotalEnergies SE	600,320	0.25
CAD 6,264	IGM Financial, Inc.	282,457	0.12	EUR 1,785	Unibail-Rodamco-Westfield REIT	194,462	0.08
CAD 13,171	Kinross Gold Corp.	371,469	0.15	EUR 9,098	Veolia Environnement SA	317,563	0.13
CAD 5,002	Loblaw Cos. Ltd.	226,426	0.09	Total France		5,617,692	2.31
CAD 4,984	Magna International, Inc.	266,044	0.11	Germany			
CAD 13,274	Manulife Financial Corp.	482,638	0.20	EUR 557	Allianz SE	255,453	0.11
CAD 3,102	National Bank of Canada	390,616	0.16	EUR 2,554	Bayerische Motoren Werke AG	279,378	0.11
CAD 5,531	Nutrien Ltd.	341,847	0.14	EUR 8,149	Commerzbank AG	345,499	0.14
CAD 8,430	Open Text Corp.	274,901	0.11	EUR 12,817	Deutsche Bank AG	498,403	0.21
CAD 5,899	Power Corp. of Canada	313,939	0.13	EUR 3,988	Deutsche Post AG	218,870	0.09
CAD 2,256	Royal Bank of Canada	385,104	0.16	EUR 4,141	Deutsche Telekom AG	134,522	0.06
CAD 6,093	Saputo, Inc.	183,623	0.07	EUR 21,140	E.ON SE	400,350	0.16

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.14% (continued)				Common and Preferred Stocks - 98.14% (continued)			
Germany (continued)				Japan			
EUR 4,048	GEA Group AG	274,791	0.11	JPY 4,300	Aisin Corp.	80,269	0.03
EUR 214	Heidelberg Materials AG	56,047	0.02	JPY 34,900	Asahi Kasei Corp.	309,267	0.13
EUR 783	MTU Aero Engines AG	326,732	0.13	JPY 10,800	Asics Corp.	258,726	0.11
EUR 766	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	505,771	0.21	JPY 25,000	Astellas Pharma, Inc.	333,822	0.14
EUR 303	Rheinmetall AG	555,495	0.23	JPY 12,800	Bridgestone Corp.	286,958	0.12
EUR 1,780	SAP SE	435,560	0.18	JPY 9,700	Central Japan Railway Co.	268,391	0.11
EUR 3,171	Siemens AG	890,638	0.37	JPY 15,400	Dai Nippon Printing Co. Ltd.	264,682	0.11
EUR 203	Siemens Energy AG	28,705	0.01	JPY 9,300	Daiwa House Industry Co. Ltd.	308,408	0.13
EUR 1,835	Talanx AG	245,252	0.10	JPY 46,300	ENEOS Holdings, Inc.	326,990	0.13
Total Germany		5,451,466	2.24	JPY 13,700	Hitachi Ltd.	428,450	0.18
Hong Kong				JPY 26,100	Honda Motor Co. Ltd.	255,763	0.11
HKD 36,995	AIA Group Ltd.	379,765	0.16	JPY 15,900	Inpex Corp.	317,199	0.13
HKD 55,500	BOC Hong Kong Holdings Ltd.	281,083	0.12	JPY 18,700	Kansai Electric Power Co., Inc.	292,887	0.12
HKD 13,000	CK Asset Holdings Ltd.	65,672	0.03	JPY 2,000	Kao Corp.	79,888	0.03
HKD 16,993	CK Hutchison Holdings Ltd.	115,601	0.05	JPY 15,300	Kirin Holdings Co. Ltd.	229,190	0.09
HKD 58,000	SITC International Holdings Co. Ltd.	207,603	0.08	JPY 10,200	Komatsu Ltd.	325,369	0.13
HKD 271,500	WH Group Ltd.	302,423	0.12	JPY 900	Konami Group Corp.	122,473	0.05
Total Hong Kong		1,352,147	0.56	JPY 72,000	LY Corp.	191,639	0.08
Ireland				JPY 13,400	Marubeni Corp.	372,134	0.15
USD 881	Accenture PLC	236,372	0.10	JPY 50,500	Mitsubishi Chemical Group Corp.	294,826	0.12
USD 2,300	AerCap Holdings NV	330,648	0.14	JPY 13,800	Mitsubishi Electric Corp.	403,668	0.17
EUR 28,161	AIB Group PLC	304,278	0.13	JPY 2,500	Mitsubishi Estate Co. Ltd.	60,943	0.03
USD 1,154	Allegion PLC	183,740	0.08	JPY 15,108	Mitsubishi UFJ Financial Group, Inc.	240,290	0.10
USD 4,315	CRH PLC	538,512	0.22	JPY 17,000	Mitsui & Co. Ltd.	503,563	0.21
USD 1,769	Eaton Corp. PLC	563,444	0.23	JPY 11,000	Mitsui Fudosan Co. Ltd.	124,951	0.05
USD 247	Flutter Entertainment PLC	53,115	0.02	JPY 400	Nintendo Co. Ltd.	27,038	0.01
USD 4,422	Johnson Controls International PLC	529,534	0.22	JPY 11,955	Nitto Denko Corp.	283,344	0.12
USD 702	Linde PLC	299,326	0.12	JPY 43,400	Nomura Holdings, Inc.	360,225	0.15
USD 997	Medtronic PLC	95,772	0.04	JPY 10,600	ORIX Corp.	307,968	0.13
EUR 3,854	Ryanair Holdings PLC	133,753	0.05	JPY 6,500	Osaka Gas Co. Ltd.	225,175	0.09
USD 1,643	TE Connectivity PLC	373,799	0.15	JPY 4,700	Otsuka Holdings Co. Ltd.	266,057	0.11
USD 1,403	Trane Technologies PLC	546,048	0.22	JPY 23,200	Panasonic Holdings Corp.	299,500	0.12
Total Ireland		4,188,341	1.72	JPY 7,500	Seibu Holdings, Inc.	205,940	0.08
Israel				JPY 6,100	Shionogi & Co. Ltd.	110,562	0.05
ILS 14,228	Bank Hapoalim BM	321,649	0.13	JPY 224,600	SoftBank Corp.	307,787	0.13
ILS 12,681	Bank Leumi Le-Israel BM	279,315	0.12	JPY 9,600	SoftBank Group Corp.	269,482	0.11
ILS 440	Elbit Systems Ltd.	253,472	0.10	JPY 10,100	Sompo Holdings, Inc.	343,830	0.14
Total Israel		854,436	0.35	JPY 23,890	Sony Group Corp.	613,311	0.25
Italy				JPY 12,900	Subaru Corp.	279,406	0.11
EUR 12,734	Banca Mediolanum SpA	291,183	0.12	JPY 9,500	Sumitomo Corp.	328,010	0.13
EUR 50,598	Enel SpA	527,514	0.22	JPY 1,600	Sumitomo Mitsui Financial Group, Inc.	51,457	0.02
EUR 1,253	Eni SpA	23,752	0.01	JPY 17,200	Suzuki Motor Corp.	256,170	0.11
EUR 82,897	Intesa Sanpaolo SpA	576,459	0.24	JPY 1,500	Taisei Corp.	141,966	0.06
EUR 7,446	Poste Italiane SpA	187,842	0.08	JPY 1,600	Tokyo Electron Ltd.	350,327	0.14
EUR 6,860	UniCredit SpA	571,383	0.23	JPY 7,000	Tokyo Gas Co. Ltd.	277,106	0.11
Total Italy		2,178,133	0.90	JPY 26,200	Toray Industries, Inc.	170,494	0.07
				JPY 14,305	Toyota Motor Corp.	306,278	0.13
				JPY 3,700	Yokogawa Electric Corp.	118,404	0.05
				Total Japan		12,580,583	5.18

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.14% (continued)				Common and Preferred Stocks - 98.14% (continued)			
Luxembourg				Sweden (continued)			
EUR 3,102	Eurofins Scientific SE	227,332	0.09	SEK 8,618	Telefonaktiebolaget LM Ericsson	84,696	0.03
Total Luxembourg		227,332	0.09	SEK 68,596	Telia Co. AB	293,022	0.12
Netherlands				Total Sweden		1,901,186	0.78
EUR 897	ASML Holding NV	970,678	0.40	Switzerland			
EUR 1,563	Euronext NV	234,965	0.10	CHF 7,975	ABB Ltd.	596,124	0.25
EUR 17,582	ING Groep NV	495,787	0.20	CHF 4,788	Avolta AG	284,893	0.12
EUR 66,044	Koninklijke KPN NV	308,400	0.13	USD 252	Chubb Ltd.	78,654	0.03
EUR 4,292	NN Group NV	331,378	0.13	CHF 261	Cie Financiere Richemont SA	56,680	0.02
USD 1,864	NXP Semiconductors NV	404,600	0.17	GBP 4,212	Coca-Cola HBC AG	217,663	0.09
EUR 7,912	Prosus NV	491,096	0.20	USD 1,220	Garmin Ltd.	247,477	0.10
EUR 740	Wolters Kluwer NV	76,776	0.03	CHF 4,171	Holcim AG	409,387	0.17
Total Netherlands		3,313,680	1.36	CHF 1,562	Julius Baer Group Ltd.	123,028	0.05
Norway				CHF 530	Logitech International SA	54,549	0.02
NOK 1,202	Kongsberg Gruppen ASA	30,816	0.01	CHF 4,449	Nestle SA	442,176	0.18
NOK 5,558	Mowi ASA	134,007	0.06	CHF 7,643	Novartis AG	1,057,334	0.43
NOK 3,282	Norsk Hydro ASA	25,444	0.01	CHF 1,849	Roche Holding AG	765,973	0.31
Total Norway		190,267	0.08	CHF 263	Swiss Life Holding AG	304,346	0.13
Portugal				CHF 2,288	Swiss Re AG	383,668	0.16
EUR 66,168	EDP SA	304,239	0.12	CHF 15,581	UBS Group AG	726,884	0.30
EUR 2,505	Galp Energia SGPS SA	43,041	0.02	CHF 281	Zurich Insurance Group AG	213,450	0.09
Total Portugal		347,280	0.14	Total Switzerland		5,962,286	2.45
Singapore				United Kingdom			
SGD 13,100	DBS Group Holdings Ltd.	574,118	0.24	GBP 6,942	3i Group PLC	304,677	0.13
SGD 4,100	Oversea-Chinese Banking Corp. Ltd.	62,999	0.02	GBP 3,190	AstraZeneca PLC	591,689	0.24
SGD 3,400	Singapore Exchange Ltd.	44,840	0.02	GBP 88,635	Barclays PLC	567,420	0.23
SGD 47,000	Singapore Technologies Engineering Ltd.	307,729	0.13	GBP 43,923	BP PLC	255,692	0.10
Total Singapore		989,686	0.41	USD 20,871	CNH Industrial NV	192,431	0.08
Spain				GBP 6,041	Endeavour Mining PLC	314,617	0.13
EUR 1,217	Acciona SA	265,708	0.11	GBP 23,643	GSK PLC	580,209	0.24
EUR 2,884	ACS Actividades de Construcción y Servicios SA	287,397	0.12	GBP 39,655	HSBC Holdings PLC	626,081	0.26
EUR 10,901	Banco Bilbao Vizcaya Argentaria SA	256,694	0.10	GBP 68,242	J Sainsbury PLC	298,314	0.12
EUR 60,979	Banco Santander SA	721,182	0.30	GBP 68,730	Kingfisher PLC	289,076	0.12
EUR 4,478	Endesa SA	161,089	0.06	GBP 397,250	Lloyds Banking Group PLC	524,917	0.22
EUR 29,973	Iberdrola SA	650,001	0.27	GBP 3,503	Melrose Industries PLC	27,724	0.01
EUR 13,042	International Consolidated Airlines Group SA	72,741	0.03	GBP 56,095	NatWest Group PLC	491,787	0.20
EUR 3,554	Repsol SA	66,471	0.03	GBP 1,674	Next PLC	308,021	0.13
Total Spain		2,481,283	1.02	USD 2,946	Pentair PLC	306,796	0.13
Sweden				GBP 4,547	Reckitt Benckiser Group PLC	367,079	0.15
SEK 1,793	Assa Abloy AB	69,804	0.03	GBP 970	Rio Tinto PLC	78,204	0.03
SEK 7,451	Essity AB	214,345	0.09	GBP 43,002	Rolls-Royce Holdings PLC	665,158	0.27
SEK 6,145	Saab AB	358,349	0.15	GBP 17,541	Shell PLC	646,462	0.27
SEK 1,545	Sandvik AB	50,378	0.02	GBP 6,308	Smiths Group PLC	199,557	0.08
USD 260	Spotify Technology SA	150,985	0.06	GBP 16,717	Standard Chartered PLC	409,680	0.17
SEK 16,659	Svenska Handelsbanken AB	242,780	0.10	GBP 64,384	Tesco PLC	382,597	0.16
SEK 4,230	Swedbank AB	147,335	0.06	GBP 9,021	Unilever PLC	589,637	0.24
SEK 17,268	Tele2 AB	289,492	0.12	GBP 3,080	United Utilities Group PLC	49,465	0.02
				GBP 657	Whitbread PLC	22,534	0.01
				Total United Kingdom		9,089,824	3.74
				United States			
				USD 3,457	Abbott Laboratories	433,128	0.18
				USD 6,506	AbbVie, Inc.	1,486,556	0.61
				USD 2,057	Adobe, Inc.	719,929	0.30

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.14% (continued)				Common and Preferred Stocks - 98.14% (continued)			
United States (continued)				United States (continued)			
USD 4,202	Advanced Micro Devices, Inc.^^	899,900	0.37	USD 7,791	Citigroup, Inc.	909,132	0.37
USD 2,268	Agilent Technologies, Inc.	308,607	0.13	USD 5,704	Citizens Financial Group, Inc.	333,171	0.14
USD 2,024	Allstate Corp.	421,296	0.17	USD 1,588	Clorox Co.	160,118	0.07
USD 14,716	Alphabet, Inc.	4,617,881	1.90	USD 1,616	CME Group, Inc.	441,297	0.18
USD 17,392	Alphabet, Inc.	5,443,696	2.24	USD 9,760	Coca-Cola Co.	682,322	0.28
USD 27,052	Amazon.com, Inc.	6,244,143	2.57	USD 4,462	Cognizant Technology Solutions Corp.	370,346	0.15
USD 857	American Express Co.	317,047	0.13	USD 7,426	Comcast Corp.	221,963	0.09
USD 2,669	American International Group, Inc.	228,333	0.09	USD 219	Comfort Systems USA, Inc.	204,391	0.08
USD 2,804	American Tower Corp. REIT	492,298	0.20	USD 632	ConocoPhillips	59,162	0.02
USD 792	Ameriprise Financial, Inc.	388,349	0.16	USD 148	Constellation Energy Corp.	52,284	0.02
USD 2,467	Amgen, Inc.	807,474	0.33	USD 3,931	Cooper Cos., Inc.	322,185	0.13
USD 2,360	Amphenol Corp.	318,930	0.13	USD 8,972	Corebridge Financial, Inc.	270,685	0.11
USD 2,497	Analog Devices, Inc.	677,186	0.28	USD 5,614	Corning, Inc.	491,562	0.20
USD 41,872	Apple, Inc.	11,383,322	4.68	USD 6,067	Corteva, Inc.	406,671	0.17
USD 3,134	Applied Materials, Inc.	805,407	0.33	USD 967	Costco Wholesale Corp.	833,883	0.34
USD 245	AppLovin Corp.	165,086	0.07	USD 204	Crowdstrike Holdings, Inc.	95,627	0.04
USD 1,118	Arista Networks, Inc.	146,492	0.06	USD 2,519	Crown Castle, Inc. REIT	223,864	0.09
USD 14,804	AT&T, Inc.	367,731	0.15	USD 13,583	CSX Corp.	492,384	0.20
USD 1,892	Automatic Data Processing, Inc.	486,679	0.20	USD 984	Cummins, Inc.	502,283	0.21
USD 973	AvalonBay Communities, Inc. REIT	176,415	0.07	USD 6,963	CVS Health Corp.	552,584	0.23
USD 204	Axon Enterprise, Inc.	115,858	0.05	USD 672	Danaher Corp.	153,834	0.06
USD 8,820	Baker Hughes Co.	401,663	0.17	USD 151	Darden Restaurants, Inc.	27,787	0.01
USD 2,333	Ball Corp.	123,579	0.05	USD 1,813	Deckers Outdoor Corp.	187,954	0.08
USD 15,592	Bank of America Corp.	857,560	0.35	USD 269	Deere & Co.	125,238	0.05
USD 4,533	Bank of New York Mellon Corp.	526,236	0.22	USD 2,836	Dell Technologies, Inc.	356,996	0.15
USD 3,535	Berkshire Hathaway, Inc.	1,776,868	0.73	USD 956	Delta Air Lines, Inc.	66,346	0.03
USD 4,325	Best Buy Co., Inc.	289,472	0.12	USD 184	Digital Realty Trust, Inc. REIT	28,467	0.01
USD 153	Blackrock, Inc.	163,762	0.07	USD 4,394	Docusign, Inc.	300,550	0.12
USD 246	Blackstone, Inc.	37,918	0.02	USD 3,119	Dominion Energy, Inc.	182,742	0.08
USD 148	Booking Holdings, Inc.	792,589	0.33	USD 1,011	DoorDash, Inc.	228,971	0.09
USD 1,205	Booz Allen Hamilton Holding Corp.	101,654	0.04	USD 1,160	Dover Corp.	226,478	0.09
USD 6,595	Boston Scientific Corp.	628,833	0.26	USD 4,295	eBay, Inc.	374,094	0.15
USD 11,388	Bristol-Myers Squibb Co.	614,269	0.25	USD 1,645	Ecolab, Inc.	431,845	0.18
USD 13,913	Broadcom, Inc.	4,815,289	1.98	USD 5,725	Edison International	343,614	0.14
USD 1,328	Broadridge Financial Solutions, Inc.	296,370	0.12	USD 4,615	Edwards Lifesciences Corp.	393,429	0.16
USD 3,185	Bunge Global SA	283,720	0.12	USD 126	Elevance Health, Inc.	44,169	0.02
USD 1,659	Cadence Design Systems, Inc.	518,570	0.21	USD 2,103	Eli Lilly & Co.	2,260,052	0.93
USD 1,260	Capital One Financial Corp.	305,374	0.13	USD 94	EMCOR Group, Inc.	57,508	0.02
USD 1,970	Cardinal Health, Inc.	404,835	0.17	USD 3,736	Emerson Electric Co.	495,842	0.20
USD 10,771	Carnival Corp.	328,946	0.14	USD 2,045	EOG Resources, Inc.	214,745	0.09
USD 2,128	Carrier Global Corp.	112,444	0.05	USD 6,371	Equitable Holdings, Inc.	303,578	0.13
USD 1,846	Caterpillar, Inc.	1,057,518	0.44	USD 2,875	Estee Lauder Cos., Inc.	301,070	0.12
USD 2,417	CBRE Group, Inc.	388,629	0.16	USD 4,946	Eversource Energy	333,014	0.14
USD 1,287	CF Industries Holdings, Inc.	99,537	0.04	USD 8,712	Exelon Corp.	379,756	0.16
USD 5,365	Charles Schwab Corp.	536,017	0.22	USD 1,262	Expedia Group, Inc.	357,537	0.15
USD 1,696	Cheniere Energy, Inc.	329,685	0.14	USD 194	Expeditors International of Washington, Inc.	28,908	0.01
USD 3,837	Chevron Corp.	584,797	0.24	USD 10,467	Exxon Mobil Corp.	1,259,599	0.52
USD 1,451	Ciena Corp.	339,345	0.14	USD 1,116	FedEx Corp.	322,368	0.13
USD 771	Cigna Group	212,202	0.09	USD 5,014	Fidelity National Information Services, Inc.	333,230	0.14
USD 1,209	Cintas Corp.	227,377	0.09	USD 2,241	Fiserv, Inc.	150,528	0.06
USD 15,894	Cisco Systems, Inc.	1,224,315	0.50				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.14% <i>(continued)</i>				Common and Preferred Stocks - 98.14% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 2,118	Flex Ltd.	127,970	0.05	USD 2,061	Mastercard, Inc.	1,176,584	0.48
USD 29,965	Ford Motor Co.	393,141	0.16	USD 1,151	McDonald's Corp.	351,780	0.14
USD 2,619	Fortinet, Inc.	207,975	0.09	USD 714	McKesson Corp.	585,687	0.24
USD 321	Fox Corp.	23,455	0.01	USD 4,831	Merck & Co., Inc.	508,511	0.21
USD 4,561	Fox Corp.	296,146	0.12	USD 5,902	Meta Platforms, Inc.	3,895,851	1.60
USD 568	Gartner, Inc.	143,295	0.06	USD 168	Mettler-Toledo International, Inc.	234,224	0.10
USD 4,437	GE HealthCare Technologies, Inc.	363,923	0.15	USD 4,570	Micron Technology, Inc.	1,304,324	0.54
USD 396	GE Vernova, Inc.	258,814	0.11	USD 19,980	Microsoft Corp.	9,662,728	3.98
USD 7,007	Gen Digital, Inc.	190,520	0.08	USD 88	MongoDB, Inc.	36,933	0.02
USD 4,200	General Electric Co.	1,293,726	0.53	USD 38	Monolithic Power Systems, Inc.	34,442	0.01
USD 6,413	General Mills, Inc.	298,205	0.12	USD 3,704	Monster Beverage Corp.	283,986	0.12
USD 6,432	General Motors Co.	523,050	0.22	USD 1,011	Moody's Corp.	516,469	0.21
USD 5,910	Gilead Sciences, Inc.	725,393	0.30	USD 5,161	Morgan Stanley	916,232	0.38
USD 1,323	GoDaddy, Inc.	164,158	0.07	USD 59	Motorola Solutions, Inc.	22,616	0.01
USD 1,245	Goldman Sachs Group, Inc.	1,094,355	0.45	USD 2,463	Nasdaq, Inc.	239,231	0.10
USD 6,817	Halliburton Co.	192,648	0.08	USD 2,793	NetApp, Inc.	299,102	0.12
USD 2,710	Hartford Insurance Group, Inc.	373,438	0.15	USD 14,097	Netflix, Inc.	1,321,735	0.54
USD 1,087	HCA Healthcare, Inc.	507,477	0.21	USD 386	Neurocrine Biosciences, Inc.	54,746	0.02
USD 12,237	Healthpeak Properties, Inc. REIT	196,771	0.08	USD 6,152	Newmont Corp.	614,277	0.25
USD 1,005	HEICO Corp.	325,208	0.13	USD 2,522	NextEra Energy, Inc.	202,466	0.08
USD 132	HEICO Corp.	33,321	0.01	USD 2,432	Northern Trust Corp.	332,187	0.14
USD 14,481	Hewlett Packard Enterprise Co.	347,834	0.14	USD 2,054	NRG Energy, Inc.	327,079	0.13
USD 2,475	Home Depot, Inc.	851,647	0.35	USD 2,325	Nucor Corp.	379,231	0.16
USD 2,642	Howmet Aerospace, Inc.	541,663	0.22	USD 70,345	NVIDIA Corp.	13,119,342	5.40
USD 133	Hubbell, Inc.	59,067	0.02	USD 5,897	Oracle Corp.	1,149,384	0.47
USD 433	HubSpot, Inc.	173,763	0.07	USD 5,182	Palantir Technologies, Inc.	921,100	0.38
USD 877	Humana, Inc.	224,626	0.09	USD 623	Palo Alto Networks, Inc.	114,757	0.05
USD 13,276	Huntington Bancshares, Inc.	230,339	0.10	USD 721	Parker-Hannifin Corp.	633,730	0.26
USD 608	IDEXX Laboratories, Inc.	411,330	0.17	USD 6,308	PayPal Holdings, Inc.	368,261	0.15
USD 3,283	Incyte Corp.	324,262	0.13	USD 5,889	PepsiCo, Inc.	845,189	0.35
USD 958	Insulet Corp.	272,302	0.11	USD 25,665	Pfizer, Inc.	639,058	0.26
USD 5,573	Intel Corp.	205,644	0.08	USD 2,247	Phillips 66	289,953	0.12
USD 3,820	International Business Machines Corp.	1,131,522	0.47	USD 1,537	PPG Industries, Inc.	157,481	0.07
USD 1,250	Intuit, Inc.	828,025	0.34	USD 3,559	Principal Financial Group, Inc.	313,939	0.13
USD 507	Intuitive Surgical, Inc.	287,145	0.12	USD 5,850	Procter & Gamble Co.	838,363	0.35
USD 844	IQVIA Holdings, Inc.	190,246	0.08	USD 531	Progressive Corp.	120,919	0.05
USD 1,698	Iron Mountain, Inc. REIT	140,849	0.06	USD 2,185	Prologis, Inc. REIT	278,937	0.11
USD 2,193	Jacobs Solutions, Inc.	290,485	0.12	USD 3,301	Prudential Financial, Inc.	372,617	0.15
USD 8,567	Johnson & Johnson	1,772,941	0.73	USD 1,613	PTC, Inc.	281,001	0.12
USD 7,203	JPMorgan Chase & Co.	2,320,951	0.96	USD 4,744	QUALCOMM, Inc.	811,461	0.33
USD 9,615	Kenvue, Inc.	165,859	0.07	USD 684	Robinhood Markets, Inc.	77,360	0.03
USD 1,814	Keysight Technologies, Inc.	368,587	0.15	USD 1,214	Rocket Lab Corp.	84,689	0.04
USD 2,907	Kimberly-Clark Corp.	293,287	0.12	USD 940	Rockwell Automation, Inc.	365,726	0.15
USD 14,320	Kinder Morgan, Inc.	393,657	0.16	USD 1,370	Ross Stores, Inc.	246,792	0.10
USD 393	KLA Corp.	477,526	0.20	USD 1,448	Royal Caribbean Cruises Ltd.	403,876	0.17
USD 4,150	Kraft Heinz Co.	100,638	0.04	USD 7,755	Royalty Pharma PLC	299,653	0.12
USD 4,282	Kroger Co.	267,539	0.11	USD 1,215	S&P Global, Inc.	634,947	0.26
USD 5,420	Lam Research Corp.	927,796	0.38	USD 3,908	Salesforce, Inc.	1,035,268	0.43
USD 4,881	Las Vegas Sands Corp.	317,704	0.13	USD 1,220	SBA Communications Corp. REIT	235,985	0.10
USD 599	Lowe's Cos., Inc.	144,455	0.06	USD 621	Seagate Technology Holdings PLC	171,017	0.07
USD 2,162	Marathon Petroleum Corp.	351,606	0.14	USD 3,754	ServiceNow, Inc.	575,075	0.24
USD 6,065	Marvell Technology, Inc.	515,404	0.21	USD 1,984	Steel Dynamics, Inc.	336,189	0.14

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.14% (continued)				Common and Preferred Stocks - 98.14% (continued)			
United States (continued)				United States (continued)			
USD 1,278	STERIS PLC	323,999	0.13	USD 1,149	VeriSign, Inc.	279,150	0.12
USD 1,552	Stryker Corp.	545,481	0.22	USD 18,943	Verizon Communications, Inc.	771,548	0.32
USD 4,128	Synchrony Financial	344,399	0.14	USD 121	Vertex Pharmaceuticals, Inc.	54,857	0.02
USD 148	Synopsys, Inc.	69,519	0.03	USD 4,347	Visa, Inc.	1,524,536	0.63
USD 716	Take-Two Interactive Software, Inc.	183,317	0.08	USD 15,453	Walmart, Inc.	1,721,619	0.71
USD 2,805	Tapestry, Inc.	358,395	0.15	USD 6,325	Walt Disney Co.	719,595	0.30
USD 2,018	Targa Resources Corp.	372,321	0.15	USD 16,005	Warner Bros Discovery, Inc.	461,264	0.19
USD 272	Teradyne, Inc.	52,648	0.02	USD 486	Waters Corp.	184,597	0.08
USD 7,683	Tesla, Inc.	3,455,199	1.42	USD 6,370	Wells Fargo & Co.	593,684	0.24
USD 1,458	Texas Instruments, Inc.	252,948	0.10	USD 422	Welltower, Inc. REIT	78,327	0.03
USD 582	Thermo Fisher Scientific, Inc.	337,240	0.14	USD 1,320	Western Digital Corp.	227,396	0.09
USD 1,645	TJX Cos., Inc.	252,688	0.10	USD 1,619	Westinghouse Air Brake Technologies Corp.	345,576	0.14
USD 1,635	T-Mobile U.S., Inc.	331,970	0.14	USD 1,707	Williams-Sonoma, Inc.	304,853	0.13
USD 2,942	Tractor Supply Co.	147,129	0.06	USD 1,594	Workday, Inc.	342,359	0.14
USD 390	TransDigm Group, Inc.	518,641	0.21	USD 2,666	Xylem, Inc.	363,056	0.15
USD 3,923	Trimble, Inc.	307,367	0.13	USD 2,539	Yum! Brands, Inc.	384,100	0.16
USD 2,267	Twilio, Inc.	322,458	0.13	USD 297	Zebra Technologies Corp.	72,118	0.03
USD 858	Tyson Foods, Inc.	50,296	0.02	USD 3,164	Zimmer Biomet Holdings, Inc.	284,507	0.12
USD 5,871	U.S. Bancorp	313,277	0.13	USD 2,817	Zoetis, Inc.	354,435	0.15
USD 7,745	Uber Technologies, Inc.	632,844	0.26	USD 3,696	Zoom Communications, Inc.	318,928	0.13
USD 589	Ultra Beauty, Inc.	356,351	0.15	USD 533	Zscaler, Inc.	119,882	0.05
USD 2,782	Union Pacific Corp.	643,532	0.27	Total United States	167,241,241	68.82	
USD 482	United Rentals, Inc.	390,092	0.16	Total Common and Preferred Stocks	238,505,996	98.14	
USD 660	United Therapeutics Corp.	321,585	0.13	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	238,505,996	98.14	
USD 1,835	UnitedHealth Group, Inc.	605,752	0.25	TOTAL INVESTMENTS	238,505,996	98.14	
USD 2,344	Valero Energy Corp.	381,580	0.16				
USD 1,259	Veeva Systems, Inc.	281,047	0.12				
USD 1,717	Veralto Corp.	171,322	0.07				

Derivatives

Futures Contracts – (0.00)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/26	USD	7	1,015,735	2,588	0.00
Unrealised Gain on Futures Contracts			1,015,735	2,588	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/26	USD	9	3,101,625	(5,073)	(0.00)
Unrealised Loss on Futures Contracts			3,101,625	(5,073)	(0.00)
Total Futures Contracts			4,117,360	(2,485)	(0.00)
Other Net Assets/(Liabilities)				4,516,491	1.86
TOTAL NET ASSETS				243,020,002	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 175,384 held as cash at Goldman Sachs & Co.

^^ Fair Valued

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 97.81%				Common and Preferred Stocks - 97.81% <i>(continued)</i>			
Brazil				China <i>(continued)</i>			
BRL 657,900	B3 SA - Brasil Bolsa Balcao	1,667,636	0.16	HKD 147,440	Bilibili, Inc.	3,654,034	0.34
BRL 162,700	Banco Bradesco SA	463,182	0.04	HKD 34,500	Binjiang Service Group Co. Ltd.	105,315	0.01
USD 60,600	Banco Bradesco SA-ADR	201,798	0.02	HKD 543,500	BYD Co. Ltd.	6,658,023	0.63
BRL 813,100	Banco Bradesco SA-Preferred Stock	2,699,081	0.25	HKD 6,052,000	CGN Power Co. Ltd.	2,278,199	0.22
BRL 267,000	Banco BTG Pactual SA	2,561,952	0.24	HKD 392,700	Chervon Holdings Ltd.	989,886	0.09
BRL 52,600	C&A Modas SA	122,483	0.01	HKD 2,202,500	China Conch Venture Holdings Ltd.	2,659,922	0.25
BRL 1,166,300	Cia Energetica de Minas Gerais-Preferred Stock	2,383,787	0.23	HKD 7,296,430	China Construction Bank Corp.	7,208,781	0.68
BRL 414,370	Cogna Educacao SA	238,954	0.02	HKD 10,917,000	China Datang Corp. Renewable Power Co. Ltd.	2,889,320	0.27
BRL 355,200	CPFL Energia SA	3,454,283	0.33	HKD 1,159,000	China Feihe Ltd.	604,553	0.06
BRL 369,340	Energisa SA	3,178,626	0.30	HKD 685,000	China Merchants Bank Co. Ltd.	4,646,753	0.44
BRL 518,560	Engie Brasil Energia SA	2,968,607	0.28	HKD 62,000	China Nonferrous Mining Corp. Ltd.	117,492	0.01
USD 753,766	Itau Unibanco Holding SA-ADR	5,396,967	0.51	HKD 421,800	China Pacific Insurance Group Co. Ltd.	1,907,543	0.18
BRL 234,098	Itau Unibanco Holding SA-Preferred Stock	1,675,928	0.16	HKD 3,237,000	China Suntien Green Energy Corp. Ltd.	1,638,566	0.15
BRL 211,900	Lojas Renner SA	520,107	0.05	CNH 1,171,400	China Suntien Green Energy Corp. Ltd.	1,216,721	0.11
USD 161,300	NU Holdings Ltd.	2,700,162	0.25	CNH 4,404,000	China Three Gorges Renewables Group Co. Ltd.	2,580,586	0.24
BRL 31,000	Petroleo Brasileiro SA - Petrobras	184,255	0.02	HKD 35,000	CITIC Securities Co. Ltd.	123,209	0.01
BRL 477,400	Petroleo Brasileiro SA - Petrobras-Preferred Stock	2,685,062	0.25	HKD 216,000	CMOC Group Ltd.	533,929	0.05
BRL 450,800	Rede D'Or Sao Luiz SA	3,340,844	0.32	CNH 37,740	Contemporary Amperex Technology Co. Ltd.	1,985,744	0.19
BRL 238,600	Suzano SA	2,240,243	0.21	HKD 28,600	Contemporary Amperex Technology Co. Ltd.	1,857,429	0.18
BRL 610,100	Telefonica Brasil SA	3,685,261	0.35	HKD 1,200,550	COSCO SHIPPING Holdings Co. Ltd.	2,120,841	0.20
BRL 761,100	TIM SA	2,963,981	0.28	HKD 4,165,000	CRR Corp. Ltd.	3,199,936	0.30
USD 7,000	TIM SA-ADR	136,150	0.01	CNY 980,840	CSI Solar Co. Ltd.	2,095,191	0.20
BRL 77,300	TOTVS SA	593,601	0.06	HKD 437,000	Dynagreen Environmental Protection Group Co. Ltd.	291,390	0.03
USD 14,200	XP, Inc.	232,454	0.02	CNY 1,455,900	Dynagreen Environmental Protection Group Co. Ltd.	1,403,765	0.13
Total Brazil		46,295,404	4.37	HKD 633,000	Flat Glass Group Co. Ltd.	766,903	0.07
Canada				CNH 403,930	Focus Technology Co. Ltd.	2,648,133	0.25
HKD 83,200	China Gold International Resources Corp. Ltd.	1,677,148	0.16	HKD 751,000	Fosun International Ltd.	422,609	0.04
Total Canada		1,677,148	0.16	HKD 222,400	Fuyao Glass Industry Group Co. Ltd.	1,920,123	0.18
Chile				HKD 1,790,600	Goldwind Science & Technology Co. Ltd.	3,084,981	0.29
CLP 8,721,924	Banco de Chile	1,683,293	0.16	CNH 1,297,000	Goldwind Science & Technology Co. Ltd.	3,790,686	0.36
CLP 117,088	Cencosud SA	375,975	0.03	HKD 2,082,000	Guangshen Railway Co. Ltd.	580,451	0.05
CLP 18,692,882	Enel Americas SA	1,776,039	0.17	USD 77,900	H World Group Ltd.-ADR	3,665,195	0.35
CLP 24,277,845	Enel Chile SA	1,992,422	0.19	HKD 321,800	Haier Smart Home Co. Ltd.	1,003,829	0.09
CLP 34,259	Falabella SA	238,786	0.02	HKD 911,000	Hengan International Group Co. Ltd.	3,265,485	0.31
Total Chile		6,066,515	0.57	CNY 546,500	Hicon Network Technology Shandong Co. Ltd.	1,948,780	0.18
China				CNY 1,535,080	Hubei Century Network Technology Co. Ltd.	2,678,711	0.25
HKD 648,000	3SBio, Inc.	2,013,058	0.19	HKD 9,129,503	Industrial & Commercial Bank of China Ltd.	7,377,732	0.70
HKD 503,000	Agricultural Bank of China Ltd.	373,526	0.04				
HKD 261,200	ANTA Sports Products Ltd.	2,703,110	0.26				
HKD 3,606,000	Anton Oilfield Services Group	370,630	0.03				
USD 132,300	Autohome, Inc.-ADR	2,944,998	0.28				
HKD 1,884,215	Bank of China Ltd.	1,079,668	0.10				
HKD 674,000	Bank of Chongqing Co. Ltd.	679,758	0.06				
CNY 2,037,500	Beijing Shougang Co. Ltd.	1,430,347	0.13				
CNY 169,450	Beijing Zhidemai Technology Co. Ltd.	1,063,804	0.10				
CNH 491,100	Beijing-Shanghai High Speed Railway Co. Ltd.	362,347	0.03				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 97.81% (continued)				Common and Preferred Stocks - 97.81% (continued)			
China (continued)				China (continued)			
HKD 52,500	Innovent Biologics, Inc.	514,309	0.05	HKD 413,500	Wuxi Biologics Cayman, Inc.	1,670,256	0.16
CNH 956,588	JA Solar Technology Co. Ltd.	1,569,199	0.15	HKD 1,445,400	Xiaomi Corp.	7,298,030	0.69
HKD 193,997	JD.com, Inc.	2,781,533	0.26	HKD 14,996,325	Xinyi Energy Holdings Ltd.	2,119,350	0.20
HKD 795,000	Jiangxi Copper Co. Ltd.	4,379,726	0.41	HKD 7,118,000	Xinyi Solar Holdings Ltd.	2,716,061	0.26
CNH 162,900	Jiangxi Copper Co. Ltd.	1,281,738	0.12	HKD 312,700	XPeng, Inc.	3,187,865	0.30
CNY 2,656,902	Jinko Solar Co. Ltd.	2,146,853	0.21	HKD 886,000	Yadea Group Holdings Ltd.	1,294,253	0.12
USD 117,100	Kanzhun Ltd.	2,386,498	0.23	SGD 80,700	Yangzijiang Shipbuilding Holdings Ltd.	218,379	0.02
HKD 603,800	Kuaishou Technology	4,960,880	0.47	CNY 442,600	Zhejiang Chint Electrics Co. Ltd.	1,768,511	0.17
CNH 186,700	Kunlun Tech Co. Ltd.	1,115,393	0.11	HKD 184,000	Zhejiang Expressway Co. Ltd.	169,497	0.02
HKD 2,760,000	Lenovo Group Ltd.	3,283,561	0.31	CNY 165,400	Zhejiang Hailide New Material Co. Ltd.	138,624	0.01
HKD 100,200	Li Auto, Inc.	834,839	0.08	HKD 247,100	Zhejiang Leapmotor Technology Co. Ltd.	1,543,522	0.15
CNY 558,000	LONGi Green Energy Technology Co. Ltd.	1,454,968	0.14	USD 178,600	Zhihu, Inc.-ADR	585,808	0.06
HKD 4,386,000	Lonking Holdings Ltd.	1,667,959	0.16	HKD 561,400	Zhuzhou CRRC Times Electric Co. Ltd.	2,713,415	0.26
HKD 46,200	Lygend Resources & Technology Co. Ltd.-H	135,570	0.01	CNH 364,600	ZJMI Environmental Energy Co. Ltd.	690,551	0.07
HKD 3,178,500	Meitu, Inc.	2,858,547	0.27	Total China		206,748,861	19.52
HKD 270,100	Meituan	3,584,677	0.34	Colombia			
CNH 33,500	Midea Group Co. Ltd.	375,078	0.04	COP 59,061	Grupo Cibest SA	1,081,904	0.10
HKD 136,100	Midea Group Co. Ltd.	1,485,411	0.14	COP 112,281	Grupo Cibest SA-Preferred Stock	1,778,011	0.17
HKD 260,850	NetEase, Inc.	7,191,933	0.68	Total Colombia		2,859,915	0.27
CNY 1,338,800	New Guomai Digital Culture Co. Ltd.	2,409,090	0.22	Czech Republic			
HKD 2,324,000	Newborn Town, Inc.	3,341,114	0.32	CZK 335,293	Moneta Money Bank AS	3,150,670	0.30
HKD 345,390	NIO, Inc.	1,817,585	0.17	Total Czech Republic		3,150,670	0.30
HKD 235,000	People's Insurance Co. Group of China Ltd.	203,797	0.02	Egypt			
HKD 2,025,846	PICC Property & Casualty Co. Ltd.	4,258,090	0.40	EGP 264,831	Abu Dhabi Islamic Bank	166,005	0.02
HKD 1,053,000	Ping An Insurance Group Co. of China Ltd.	8,813,895	0.83	Total Egypt		166,005	0.02
CNH 145,500	Ping An Insurance Group Co. of China Ltd.	1,425,827	0.13	Greece			
HKD 65,600	Pop Mart International Group Ltd.	1,581,952	0.15	EUR 193,717	National Bank of Greece SA	2,957,644	0.28
HKD 44,000	Precision Tsugami China Corp. Ltd.	190,053	0.02	EUR 392,513	Piraeus Bank SA	3,131,946	0.29
USD 75,500	Qfin Holdings, Inc.	1,454,885	0.14	Total Greece		6,089,590	0.57
HKD 221,000	Qingdao Port International Co. Ltd.	197,618	0.02	Hong Kong			
CNH 807,700	Shanxi Blue Flame Holding Co. Ltd.	764,890	0.07	HKD 1,890,972	Alibaba Group Holding Ltd.	34,692,722	3.27
HKD 396,000	Shenzhen Expressway Corp. Ltd.	361,734	0.03	HKD 478,000	Alibaba Health Information Technology Ltd.	310,130	0.03
HKD 39,000	Sinotruk Hong Kong Ltd.	138,393	0.01	HKD 874,000	Bosideng International Holdings Ltd.	500,808	0.05
CNH 239,900	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	238,871	0.02	HKD 193,800	China Metal Recycling Holdings Ltd.**	0	0.00
CNY 55,700	Sungrow Power Supply Co. Ltd.	1,364,899	0.13	HKD 660,840	China Overseas Land & Investment Ltd.	1,040,058	0.10
CNY 81,400	Tianshan Aluminum Group Co. Ltd.	188,691	0.02	HKD 548,000	China Resources Land Ltd.	1,915,025	0.18
HKD 768,000	Tingyi Cayman Islands Holding Corp.	1,163,322	0.11	HKD 416,600	China Taiping Insurance Holdings Co. Ltd.	1,000,354	0.09
HKD 464,000	TravelSky Technology Ltd.	612,825	0.06	HKD 2,362,000	CITIC Ltd.	3,659,757	0.35
CNY 580,869	Trina Solar Co. Ltd.	1,377,286	0.13	HKD 3,690,000	Concord New Energy Group Ltd.	151,706	0.01
USD 52,691	Tuya, Inc.-ADR	111,178	0.01	HKD 104,500	Crystal International Group Ltd.	89,953	0.01
CNH 662,900	Visual China Group Co. Ltd.	2,261,284	0.21	HKD 3,238,000	Far East Horizon Ltd.	3,344,706	0.32
HKD 244,800	WuXi AppTec Co. Ltd.	3,104,228	0.29	HKD 1,021,000	Geely Automobile Holdings Ltd.	2,348,031	0.22
CNH 23,300	WuXi AppTec Co. Ltd.	302,568	0.03	HKD 1,170,000	Guangdong Investment Ltd.	1,020,659	0.10

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 97.81% (continued)				Common and Preferred Stocks - 97.81% (continued)			
Hong Kong (continued)				India (continued)			
HKD 273,500	JNBY Design Ltd.	682,740	0.06	INR 384,250	Hindustan Zinc Ltd.	2,618,330	0.25
HKD 73,500	Orient Overseas International Ltd.	1,184,159	0.11	INR 391,945	ICICI Bank Ltd.	5,856,102	0.55
USD 49,150	PDD Holdings, Inc.–ADR	5,573,118	0.53	USD 36,500	ICICI Bank Ltd.–ADR	1,087,700	0.10
HKD 1,844,000	Sino Biopharmaceutical Ltd.	1,464,113	0.14	INR 351,834	Indian Bank	3,277,425	0.31
HKD 106,250	Trip.com Group Ltd.	7,562,472	0.71	INR 32,030	Indian Metals & Ferro Alloys Ltd.	531,770	0.05
USD 41,500	Vipshop Holdings Ltd.–ADR	734,135	0.07	INR 276,957	Indus Towers Ltd.	1,290,348	0.12
HKD 2,831,000	Want Want China Holdings Ltd.	1,687,652	0.16	INR 237,308	Info Edge India Ltd.	3,521,096	0.33
HKD 596,000	Wasion Holdings Ltd.	1,315,511	0.12	INR 97,953	Infosys Ltd.	1,760,507	0.17
Total Hong Kong		70,277,809	6.63	USD 352,758	Infosys Ltd.–ADR	6,286,148	0.59
Hungary				INR 22,426	InterGlobe Aviation Ltd.	1,262,407	0.12
HUF 570,624	Magyar Telekom Telecommunications PLC	3,127,945	0.29	INR 850,393	Jayaswal NECO Industries Ltd.	830,908	0.08
Total Hungary		3,127,945	0.29	INR 125,056	Jindal Saw Ltd.	233,668	0.02
India				INR 39,285	Jindal Stainless Ltd.	366,824	0.03
INR 10,925	Alkem Laboratories Ltd.	669,325	0.06	INR 87,075	JK Tyre & Industries Ltd.	487,015	0.05
INR 18,985	APL Apollo Tubes Ltd.	404,289	0.04	INR 204,132	Just Dial Ltd.	1,647,284	0.16
INR 25,861	Apollo Hospitals Enterprise Ltd.	2,026,339	0.19	INR 114,936	Kansai Nerolac Paints Ltd.	301,089	0.03
INR 69,286	Asian Paints Ltd.	2,134,945	0.20	INR 153,324	Karur Vysya Bank Ltd.	450,064	0.04
INR 21,270	Avanti Feeds Ltd.	196,881	0.02	INR 27,997	Kaveri Seed Co. Ltd.	307,134	0.03
INR 15,429	Axis Bank Ltd.	217,909	0.02	INR 230,205	KCP Ltd.	461,361	0.04
INR 54,440	Bajaj Finance Ltd.	597,705	0.06	INR 143,995	Lupin Ltd.	3,379,611	0.32
INR 80,406	Bank of India	128,688	0.01	INR 63,493	Maharashtra Seamless Ltd.	396,551	0.04
INR 303,578	Bharat Petroleum Corp. Ltd.	1,297,004	0.12	INR 72,668	Mahindra & Mahindra Ltd.	2,998,909	0.28
INR 393,582	Bharti Airtel Ltd.	9,220,425	0.87	INR 252,883	Marico Ltd.	2,111,874	0.20
INR 63,229	Biocon Ltd.	277,104	0.03	INR 6,986	Mazagon Dock Shipbuilders Ltd.	193,554	0.02
INR 4,938	Bosch Ltd.	1,980,048	0.19	INR 84,550	Muthoot Finance Ltd.	3,585,685	0.34
INR 17,237	Chambal Fertilisers & Chemicals Ltd.	92,457	0.01	INR 61,730	National Fertilizers Ltd.	62,850	0.01
INR 142,458	Cipla Ltd.	2,395,396	0.23	INR 17,911	Oracle Financial Services Software Ltd.	1,531,851	0.14
INR 183,567	City Union Bank Ltd.	593,921	0.06	INR 77,480	Pidilite Industries Ltd.	1,277,894	0.12
INR 31,565	Colgate-Palmolive India Ltd.	728,971	0.07	INR 269,214	Power Finance Corp. Ltd.	1,064,523	0.10
INR 127,174	Coromandel International Ltd.	3,206,821	0.30	INR 349,694	Power Grid Corp. of India Ltd.	1,029,480	0.10
INR 5,918	Cummins India Ltd.	291,978	0.03	INR 197,227	Prakash Industries Ltd.	321,911	0.03
INR 12,993	Divi's Laboratories Ltd.	924,102	0.09	INR 193,887	REC Ltd.	769,686	0.07
INR 152,884	Dr. Reddy's Laboratories Ltd.	2,162,639	0.20	INR 488,046	Reliance Industries Ltd.	8,527,287	0.80
USD 11,600	Dr. Reddy's Laboratories Ltd.–ADR	162,864	0.01	USD 76,753	Reliance Industries Ltd.–GDR	5,372,710	0.51
INR 22,439	Eicher Motors Ltd.	1,825,615	0.17	USD 112,500	ReNew Energy Global PLC	635,625	0.06
INR 421,387	Embassy Office Parks REIT	2,040,937	0.19	INR 113,116	Sandur Manganese & Iron Ores Ltd.	305,559	0.03
INR 74,239	EPL Ltd.	177,760	0.02	INR 40,189	Sharda Cropchem Ltd.	390,401	0.04
INR 216,177	Fortis Healthcare Ltd.	2,126,188	0.20	INR 185,112	Shriram Finance Ltd.	2,051,733	0.19
INR 118,852	General Insurance Corp. of India	503,551	0.05	INR 52,370	Sumitomo Chemical India Ltd.	274,437	0.03
INR 42,172	Godrej Consumer Products Ltd.	573,464	0.05	INR 144,752	Sun Pharmaceutical Industries Ltd.	2,769,600	0.26
INR 34,104	Great Eastern Shipping Co. Ltd.	428,390	0.04	INR 32,821	Surya Roshni Ltd.	100,512	0.01
INR 105,551	Gujarat Pipavav Port Ltd.	213,769	0.02	INR 6,084,216	Suzlon Energy Ltd.	3,565,396	0.34
INR 209,643	HCL Technologies Ltd.	3,786,335	0.36	INR 158,623	Tech Mahindra Ltd.	2,807,688	0.26
INR 103,852	HDFC Asset Management Co. Ltd.	3,087,619	0.29	INR 956	TVS Holdings Ltd.	146,571	0.01
USD 96,400	HDFC Bank Ltd.	3,522,456	0.33	INR 32,157	TVS Motor Co. Ltd.^	1,330,868	0.13
INR 621,444	HDFC Bank Ltd.	6,853,353	0.65	INR 128,628	TVS Motor Co. Ltd.^	14,311	0.00
INR 463,691	Hindalco Industries Ltd.	4,574,517	0.43	INR 422,287	UPL Ltd.	3,735,912	0.35
INR 69,323	Hindustan Aeronautics Ltd.	3,384,956	0.32	INR 28,764	WAAREE Energies Ltd.	949,878	0.09
INR 187,398	Hindustan Unilever Ltd.	4,828,637	0.46	INR 39,728	Welspun Corp. Ltd.	359,977	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 97.81% (continued)				Common and Preferred Stocks - 97.81% (continued)			
India (continued)				Korea (continued)			
INR 926,414	Wipro Ltd.	2,713,706	0.26	KRW 80,367	Samsung Electronics Co. Ltd.–Preferred Stock	4,976,389	0.47
USD 348,300	Wipro Ltd.–ADR	989,172	0.09	KRW 102,449	Shinhan Financial Group Co. Ltd.	5,468,972	0.52
Total India		155,980,260	14.72	KRW 13,858	SK Discovery Co. Ltd.	556,032	0.05
Indonesia				KRW 63,152	SK Hynix, Inc.	28,539,066	2.69
IDR 1,690,300	Adi Sarana Armada Tbk. PT	114,038	0.01	KRW 21,551	SK Square Co. Ltd.	5,505,375	0.52
IDR 558,200	Bank Mandiri Persero Tbk. PT	170,724	0.02	KRW 46,132	Soop Co. Ltd.	2,171,219	0.21
IDR 9,504,995	Bank Rakyat Indonesia Persero Tbk. PT	2,086,254	0.20	KRW 230,524	Woori Financial Group, Inc.	4,480,700	0.42
IDR 8,985,900	Bumi Resources Minerals Tbk. PT	592,773	0.05	Total Korea		142,480,036	13.45
IDR 12,686,300	Dharma Satya Nusantara Tbk. PT	1,171,628	0.11	Kuwait			
IDR 5,869,700	Elang Mahkota Teknologi Tbk. PT	381,926	0.04	KWD 150,603	Ali Alghanim Sons Automotive Co. KSCC	553,925	0.05
IDR 3,653,200	Elnusa Tbk. PT	109,103	0.01	KWD 58,951	Kuwait Finance House KSCP	155,477	0.02
IDR 1,767,700	Indofood Sukses Makmur Tbk. PT	718,211	0.07	KWD 2,001,910	Mobile Telecommunications Co. KSCP	3,378,834	0.32
IDR 4,022,200	Japfa Comfeed Indonesia Tbk. PT	631,974	0.06	KWD 323,014	National Bank of Kuwait SAKP	1,066,209	0.10
IDR 1,830,500	Sumber Tani Agung Resources Tbk. PT	146,550	0.01	Total Kuwait		5,154,445	0.49
IDR 2,887,600	Timah Tbk. PT	538,557	0.05	Luxembourg			
IDR 22,299,100	Trimegah Bangun Persada Tbk. PT	1,504,437	0.14	USD 16,218	Nexa Resources SA	143,529	0.01
IDR 8,357,600	Triputra Agro Persada PT	751,808	0.07	Total Luxembourg		143,529	0.01
IDR 5,478,200	Unilever Indonesia Tbk. PT	854,172	0.08	Malaysia			
Total Indonesia		9,772,155	0.92	MYR 1,551,823	Malayan Banking Bhd.	4,007,665	0.38
Korea				MYR 42,700	Petronas Dagangan Bhd.	210,028	0.02
KRW 146,608	BNK Financial Group, Inc.	1,615,125	0.15	MYR 111,200	Press Metal Aluminium Holdings Bhd.	195,107	0.02
KRW 11,508	CS Wind Corp.	332,326	0.03	MYR 1,791,900	RHB Bank Bhd.	3,404,522	0.32
KRW 29,950	Dear U Co. Ltd.	833,706	0.08	MYR 1,009,300	Telekom Malaysia Bhd.	2,002,184	0.19
KRW 5,700	ENF Technology Co. Ltd.	185,971	0.02	MYR 91,650	United Plantations Bhd.	678,906	0.06
KRW 19,004	Eugene Technology Co. Ltd.	989,414	0.09	MYR 3,375,600	Velesto Energy Bhd.	228,755	0.02
KRW 76,979	Hana Financial Group, Inc.	5,028,443	0.47	Total Malaysia		10,727,167	1.01
KRW 1,783	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	503,753	0.05	Mexico			
KRW 20,385	Hyundai Glovis Co. Ltd.	2,555,643	0.24	MXN 614,900	America Movil SAB de CV	637,147	0.06
KRW 9,994	Hyundai Mobis Co. Ltd.	2,587,735	0.24	MXN 259,099	Arca Continental SAB de CV	2,808,377	0.26
KRW 14,150	Hyundai Motor Co.	2,912,412	0.27	MXN 2,054,600	Cemex SAB de CV	2,362,056	0.22
KRW 8,916	Hyundai Rotem Co. Ltd.	1,162,970	0.11	USD 174,300	Cemex SAB de CV–ADR	2,002,707	0.19
KRW 104,609	Kakao Corp.	4,364,306	0.41	MXN 1,661,800	Fibra Uno Administracion SA de CV REIT	2,494,618	0.24
KRW 72,548	KB Financial Group, Inc.	6,280,057	0.59	MXN 389,155	Grupo Financiero Banorte SAB de CV	3,613,311	0.34
KRW 41,995	Kia Corp.	3,550,721	0.34	MXN 245,000	Grupo Mexico SAB de CV	2,316,936	0.22
KRW 20,524	Korea Investment Holdings Co. Ltd.	2,303,794	0.22	MXN 10,200	Industrias Penoles SAB de CV	537,098	0.05
KRW 24,218	LG Electronics, Inc.	1,544,989	0.15	MXN 1,497,600	Kimberly-Clark de Mexico SAB de CV	3,198,523	0.30
KRW 6,875	Mcnex Co. Ltd.	137,686	0.01	MXN 11,790	Promotora y Operadora de Infraestructura SAB de CV	175,307	0.02
KRW 6,127	Meritz Financial Group, Inc.	481,041	0.05	USD 6,000	Vista Energy SAB de CV	291,960	0.03
KRW 36,454	Mirae Asset Securities Co. Ltd.	590,886	0.06	Total Mexico		20,438,040	1.93
KRW 32,791	NAVER Corp.	5,519,987	0.52	Netherlands			
KRW 107,438	NH Investment & Securities Co. Ltd.	1,573,664	0.15	ZAR 155,654	NEPI Rockcastle NV	1,370,075	0.13
KRW 10,024	NICE Information Service Co. Ltd.	118,294	0.01	Total Netherlands		1,370,075	0.13
KRW 9,974	Samsung Card Co. Ltd.	387,037	0.04				
KRW 22,307	Samsung Electro-Mechanics Co. Ltd.	3,948,690	0.37				
KRW 495,886	Samsung Electronics Co. Ltd.	41,273,633	3.90				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 97.81% (continued)				Common and Preferred Stocks - 97.81% (continued)			
Peru				Singapore			
USD 5,100	Cia de Minas Buenaventura SAA-ADR	141,933	0.02	HKD 240,000	BOC Aviation Ltd.	2,244,749	0.21
USD 1,960	Credicorp Ltd.	562,520	0.05	Total Singapore		2,244,749	0.21
USD 22,900	Intercorp Financial Services, Inc.	970,044	0.09	South Africa			
Total Peru		1,674,497	0.16	ZAR 278,935	Absa Group Ltd.	4,029,323	0.38
Philippines				ZAR 158,988	Gold Fields Ltd.	6,963,137	0.66
PHP 315,480	International Container Terminal Services, Inc.	3,040,448	0.29	ZAR 195,935	Harmony Gold Mining Co. Ltd.	3,985,864	0.38
PHP 206,100	Manila Water Co., Inc.	141,178	0.01	ZAR 126,352	Naspers Ltd.	8,422,272	0.79
Total Philippines		3,181,626	0.30	ZAR 13,197	Shoprite Holdings Ltd.	215,222	0.02
Poland				ZAR 319,266	Standard Bank Group Ltd.	5,595,344	0.53
PLN 59,419	KGHM Polska Miedz SA	4,640,870	0.44	ZAR 300,456	Vodacom Group Ltd.	2,562,307	0.24
PLN 24	LPP SA	138,918	0.01	Total South Africa		31,773,469	3.00
PLN 174,770	ORLEN SA	4,672,103	0.44	Taiwan			
PLN 1,801	Santander Bank Polska SA	273,216	0.03	TWD 70,000	Accton Technology Corp.	2,639,996	0.25
Total Poland		9,725,107	0.92	TWD 47,498	Addcn Technology Co. Ltd.	257,743	0.02
Qatar				TWD 729,000	ASE Technology Holding Co. Ltd.	5,811,954	0.55
QAR 814,127	Ooredoo QPSC	2,913,506	0.27	TWD 206,000	Asustek Computer, Inc.	3,592,814	0.34
QAR 30,032	Qatar Islamic Bank QPSC	197,546	0.02	TWD 2,049,035	Cathay Financial Holding Co. Ltd.	4,943,169	0.47
QAR 320,735	Qatar National Bank QPSC	1,643,756	0.16	TWD 151,000	Chunghwa Telecom Co. Ltd.	627,154	0.06
Total Qatar		4,754,808	0.45	TWD 3,748,210	CTBC Financial Holding Co. Ltd.	5,988,452	0.57
Russia				TWD 299,000	Delta Electronics, Inc.	9,163,985	0.86
RUB 2,120,313	Alrosa PJSC**	0	0.00	TWD 4,391,671	E.Sun Financial Holding Co. Ltd.	4,717,267	0.45
RUB 2,393,118	Gazprom PJSC**	0	0.00	TWD 101,000	Eva Airways Corp.	117,489	0.01
RUB 45,639	LUKOIL PJSC**	0	0.00	TWD 4,462,170	First Financial Holding Co. Ltd.	4,175,230	0.39
RUB 2,961,441	Magnitogorsk Iron & Steel Works PJSC**	0	0.00	TWD 1,836,817	Fubon Financial Holding Co. Ltd.	5,617,928	0.53
RUB 385,950	Mobile TeleSystems PJSC**	0	0.00	TWD 1,652,151	Hon Hai Precision Industry Co. Ltd.	12,120,138	1.14
USD 123,890	Novolipetsk Steel PJSC-GDR**	0	0.00	TWD 4,024,450	Hua Nan Financial Holdings Co. Ltd.	3,970,591	0.37
USD 130,366	PhosAgro PJSC-GDR**	0	0.00	TWD 6,656,911	KGI Financial Holding Co. Ltd.	3,654,675	0.34
RUB 572,356	Rosneft Oil Co. PJSC**	0	0.00	TWD 823,000	Lite-On Technology Corp.	4,282,570	0.40
RUB 2,784,346	Sberbank of Russia PJSC**	0	0.00	TWD 218,000	MediaTek, Inc.	9,921,548	0.94
USD 166,849	Severstal PAO-GDR**	0	0.00	TWD 184,000	Quanta Computer, Inc.	1,592,845	0.15
RUB 133,942	Tatneft PJSC**	0	0.00	TWD 19,000	Realtek Semiconductor Corp.	295,699	0.03
RUB 167,015	VTB Bank PJSC**	0	0.00	TWD 4,715,594	SinoPac Financial Holdings Co. Ltd.	4,292,293	0.40
Total Russia		0	0.00	TWD 3,632,000	Taiwan High Speed Rail Corp.	3,236,613	0.31
Saudi Arabia				TWD 2,135,403	Taiwan Semiconductor Manufacturing Co. Ltd.	105,341,247	9.94
SAR 160,984	Ades Holding Co.	748,523	0.07	TWD 132,208	Taiwan Shin Kong Security Co. Ltd.	171,674	0.02
SAR 120,405	Al Babbain Power & Telecommunication Co.	2,065,709	0.19	TWD 50,000	Tripod Technology Corp.	505,243	0.05
SAR 197,710	Al Rajhi Bank	5,139,363	0.49	TWD 5,251,927	TS Financial Holding Co. Ltd.	3,409,854	0.32
SAR 489,600	Arab National Bank	2,822,105	0.27	TWD 3,036,000	United Microelectronics Corp.	4,758,772	0.45
SAR 491,708	Banque Saudi Fransi	2,205,004	0.21	TWD 151,000	Wan Hai Lines Ltd.	378,695	0.04
SAR 204,264	Etihad Etisalat Co.	3,594,280	0.34	TWD 460,000	Wistron Corp.	2,203,339	0.21
SAR 482,870	Jarir Marketing Co.	1,645,270	0.16	TWD 9,000	Wiwynn Corp.	1,284,671	0.12
SAR 100,641	SABIC Agri-Nutrients Co.	2,970,289	0.28	TWD 3,595,086	Yuanta Financial Holding Co. Ltd.	4,496,647	0.42
SAR 35,529	Saudi Arabian Mining Co.	577,341	0.05	TWD 412,000	Zhen Ding Technology Holding Ltd.	1,861,969	0.18
SAR 509,432	Saudi Investment Bank	1,783,311	0.17	Total Taiwan		215,432,264	20.33
SAR 110,113	Saudi National Bank	1,112,051	0.10				
SAR 324,518	Saudi Telecom Co.	3,718,616	0.35				
Total Saudi Arabia		28,381,862	2.68				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 97.81% (continued)				Common and Preferred Stocks - 97.81% (continued)			
Thailand				United States			
THB 126,200	Advanced Info Service PCL	1,249,783	0.12	HKD 188,100	BeOne Medicines Ltd.	4,333,055	0.41
THB 1,596,900	BTS Group Holdings PCL	115,567	0.01	USD 426,300	Yalla Group Ltd.-ADR	2,958,522	0.28
THB 3,520,200	Charoen Pokphand Foods PCL	2,435,815	0.23	Total United States		7,291,577	0.69
THB 626,700	Delta Electronics Thailand PCL	3,441,330	0.33	Total Common and Preferred Stocks		1,036,246,509	97.81
THB 565,200	Kasikornbank PCL	3,489,332	0.33	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,036,246,509	97.81
THB 180,300	SCB X PCL	792,622	0.07				
THB 1,059,800	Thaifoods Group PCL	150,030	0.01				
Total Thailand		11,674,479	1.10				
Turkey				Other transferable securities			
TRY 533,673	Aselsan Elektronik Sanayi Ve Ticaret AS	2,878,038	0.27	Common and Preferred Stocks - 0.01%			
TRY 252,567	BIM Birlesik Magazalar AS	3,153,854	0.30	Hong Kong			
TRY 106,475	TAB Gida Sanayi Ve Ticaret AS	518,200	0.05	HKD 480,000	China Common Rich Renewable Energy Investments Ltd.**	0	0.00
Total Turkey		6,550,092	0.62	Total Hong Kong		0	0.00
United Arab Emirates				India			
AED 258,484	Abu Dhabi Islamic Bank PJSC	1,461,006	0.14	INR 187,398	Kwality Wall's India Ltd.^	79,647	0.01
AED 730,020	Aldar Properties PJSC	1,729,199	0.16	Total India		79,647	0.01
AED 43,981	Emaar Development PJSC	181,413	0.02	Russia			
AED 1,373,471	Emaar Properties PJSC	5,253,959	0.50	USD 840	PhosAgro PJSC**	0	0.00
AED 337,566	Emirates NBD Bank PJSC	2,559,616	0.24	Total Russia		0	0.00
AED 375,649	First Abu Dhabi Bank PJSC	1,783,691	0.17	Total Common and Preferred Stocks		79,647	0.01
EGP 46,579	Orascom Construction PLC	419,894	0.04	Total Other transferable securities		79,647	0.01
AED 191,758	Two Point Zero Group PJSC	136,265	0.01	TOTAL INVESTMENTS		1,036,326,156	97.82
Total United Arab Emirates		13,525,043	1.28				
United Kingdom							
ZAR 86,846	Anglogold Ashanti PLC	7,511,367	0.71				
Total United Kingdom		7,511,367	0.71				

Derivatives

Futures Contracts – 0.02%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/26	USD	237	16,725,090	191,715	0.02
Unrealised Gain on Futures Contracts			16,725,090	191,715	0.02
Total Futures Contracts			16,725,090	191,715	0.02
Other Net Assets/(Liabilities)				22,873,708	2.16
TOTAL NET ASSETS				1,059,391,579	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 240,863 held as cash at Goldman Sachs & Co.

^^ Fair Valued

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.17%				Common and Preferred Stocks - 98.17% <i>(continued)</i>			
Brazil				China <i>(continued)</i>			
USD 767,946	Ambev SA-ADR	1,896,827	0.20	CNY 333,100	Beijing Zhidemai Technology Co. Ltd.	2,091,196	0.21
BRL 1,109,200	B3 SA - Brasil Bolsa Balcao	2,811,586	0.29	HKD 112,640	Bilibili, Inc.	2,791,579	0.29
BRL 276,800	Banco Bradesco SA	788,007	0.08	HKD 70,500	Binjiang Service Group Co. Ltd.	215,209	0.02
BRL 930,503	Banco Bradesco SA-Preferred Stock	3,088,800	0.32	HKD 277,200	BYD Co. Ltd.	3,395,776	0.35
BRL 367,290	Cogna Educacao SA	211,805	0.02	CNY 527	Cambricon Technologies Corp. Ltd.	102,347	0.01
BRL 225,400	CPFL Energia SA	2,191,992	0.23	CNH 359,400	Central China Land Media Co. Ltd.	605,527	0.06
BRL 43,800	Embraer SA	708,186	0.07	HKD 1,220,000	CGN Power Co. Ltd.	459,254	0.05
USD 1,700	Embraer SA-ADR	109,429	0.01	CNY 748,500	Changjiang & Jinggong Steel Building Group Co. Ltd.	445,028	0.05
BRL 236,510	Energisa SA	2,035,460	0.21	HKD 660,500	China Conch Venture Holdings Ltd.	797,675	0.08
USD 732,481	Itau Unibanco Holding SA-ADR	5,244,567	0.54	HKD 8,704,122	China Construction Bank Corp.	8,599,563	0.88
BRL 46,216	Itau Unibanco Holding SA-Preferred Stock	330,864	0.03	CNH 133,900	China Construction Bank Corp.	178,023	0.02
BRL 965,527	Itausa SA-Preferred Stock	2,058,005	0.21	HKD 1,122,000	China Datang Corp. Renewable Power Co. Ltd.	296,951	0.03
USD 128,900	JBS NV	1,858,738	0.19	HKD 185,000	China Feihe Ltd.	96,499	0.01
BRL 30,000	Lojas Renner SA	73,635	0.01	HKD 260,000	China International Marine Containers Group Co. Ltd.	312,327	0.03
USD 204,500	NU Holdings Ltd.	3,423,330	0.35	HKD 254,000	China Life Insurance Co. Ltd.	893,495	0.09
BRL 266,284	Petroleo Brasileiro SA - Petrobras	1,582,713	0.16	HKD 124,000	China Mengniu Dairy Co. Ltd.	237,533	0.02
USD 81,700	Petroleo Brasileiro SA - Petrobras-ADR	968,145	0.10	HKD 616,477	China Merchants Bank Co. Ltd.	4,181,921	0.43
BRL 702,200	Petroleo Brasileiro SA - Petrobras-Preferred Stock	3,949,414	0.41	CNH 153,069	China Merchants Bank Co. Ltd.	923,245	0.09
BRL 301,900	Rede D'Or Sao Luiz SA	2,237,357	0.23	CNH 36,300	China Merchants Port Group Co. Ltd.	100,528	0.01
BRL 313,560	Telefonica Brasil SA	1,894,034	0.20	HKD 604,000	China National Building Material Co. Ltd.	397,312	0.04
BRL 454,200	TIM SA	1,768,808	0.18	HKD 265,000	China Nonferrous Mining Corp. Ltd.	502,184	0.05
USD 3,700	TIM SA-ADR	71,965	0.01	HKD 670,400	China Pacific Insurance Group Co. Ltd.	3,031,808	0.31
BRL 26,700	TOTVS SA	205,034	0.02	CNH 56,000	China Pacific Insurance Group Co. Ltd.	336,243	0.03
BRL 323,045	Vibra Energia SA	1,493,264	0.15	HKD 32,800	China Resources Mixc Lifestyle Services Ltd.	180,951	0.02
USD 84,500	XP, Inc.	1,383,265	0.14	CNY 809,800	Chongqing Sanfeng Environment Group Corp. Ltd.	982,673	0.10
Total Brazil		42,385,230	4.36	CNY 248,009	Citic Pacific Special Steel Group Co. Ltd.	581,653	0.06
Chile				HKD 353,000	CITIC Securities Co. Ltd.	1,242,654	0.13
CLP 322,034	Cencosud SA	1,034,066	0.10	HKD 1,158,000	CMOC Group Ltd.	2,862,455	0.29
CLP 100,652	Embotelladora Andina SA-Preferred Stock	471,122	0.05	CNH 597,300	CMOC Group Ltd.	1,711,474	0.18
CLP 18,117,456	Enel Chile SA	1,486,854	0.15	CNY 57,700	CNGR Advanced Material Co. Ltd.	382,989	0.04
CLP 38,380,363	Latam Airlines Group SA	1,038,291	0.11	CNH 44,900	COFCO Capital Holdings Co. Ltd.	75,263	0.01
Total Chile		4,030,333	0.41	CNH 30,394	Contemporary Amperex Technology Co. Ltd.	1,599,224	0.16
China				HKD 28,000	Contemporary Amperex Technology Co. Ltd.	1,818,462	0.19
HKD 498,000	3SBio, Inc.	1,547,073	0.16	CNH 230,100	COSCO Shipping Holdings Co. Ltd.	500,422	0.05
HKD 187,000	AAC Technologies Holdings, Inc.	936,982	0.10	HKD 802,500	COSCO SHIPPING Holdings Co. Ltd.	1,417,662	0.15
HKD 297,000	Agricultural Bank of China Ltd.	220,551	0.02	HKD 1,288,000	CRRC Corp. Ltd.	989,560	0.10
CNH 367,600	Agricultural Bank of China Ltd.	404,468	0.04	HKD 500,000	CSPC Pharmaceutical Group Ltd.	541,530	0.06
HKD 1,230,000	Aluminum Corp. of China Ltd.	1,923,184	0.20				
CNH 66,900	Aluminum Corp. of China Ltd.	117,124	0.01				
HKD 259,000	Anhui Conch Cement Co. Ltd.	734,723	0.08				
HKD 281,837	ANTA Sports Products Ltd.	2,916,679	0.30				
HKD 1,002,000	Anton Oilfield Services Group	102,987	0.01				
USD 83,800	Autohome, Inc.-ADR	1,865,388	0.19				
HKD 3,302,809	Bank of China Ltd.	1,892,533	0.19				
CNH 140,100	Bank of Jiangsu Co. Ltd.	208,746	0.02				
CNY 161,320	Baoshan Iron & Steel Co. Ltd.	172,184	0.01				
HKD 2,918,000	Beijing Jingneng Clean Energy Co. Ltd.	851,013	0.09				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.17% (continued)				Common and Preferred Stocks - 98.17% (continued)			
China (continued)				China (continued)			
CNY 139,100	DaShenLin Pharmaceutical Group Co. Ltd.	351,140	0.04	CNH 32,400	Midea Group Co. Ltd.	362,762	0.04
CNY 76,700	Dongguan Development Holdings Co. Ltd.	118,238	0.01	HKD 145,200	Midea Group Co. Ltd.	1,584,729	0.16
HKD 44,500	EEKA Fashion Holdings Ltd.	43,279	0.00	CNY 130,451	Muyuan Foods Co. Ltd.	945,309	0.10
CNY 211,900	ENN Natural Gas Co. Ltd.	630,240	0.07	HKD 237,525	NetEase, Inc.	6,548,836	0.67
CNY 309,730	Focus Technology Co. Ltd.	2,030,565	0.21	CNY 1,049,200	New Guomai Digital Culture Co. Ltd.	1,887,972	0.20
HKD 402,500	Fosun International Ltd.	226,498	0.02	HKD 1,582,000	Newborn Town, Inc.	2,274,373	0.23
CNH 78,900	Foxconn Industrial Internet Co. Ltd.	701,401	0.07	HKD 62,200	NIO, Inc.	327,322	0.03
HKD 780,000	Fufeng Group Ltd.	789,670	0.08	HKD 55,400	Nongfu Spring Co. Ltd.	333,389	0.03
HKD 169,600	Fuyao Glass Industry Group Co. Ltd.	1,464,267	0.15	HKD 2,903,000	People's Insurance Co. Group of China Ltd.	2,517,537	0.26
CNH 13,900	Fuyao Glass Industry Group Co. Ltd.	128,984	0.01	CNY 88,700	Perfect World Co. Ltd.	208,281	0.02
CNY 157,600	Gansu Shangfeng Cement Co. Ltd.	293,301	0.03	HKD 1,509,849	PICC Property & Casualty Co. Ltd.	3,173,525	0.33
CNH 998,000	GEPIC Energy Development Co. Ltd.	922,228	0.09	HKD 855,500	Ping An Insurance Group Co. of China Ltd.	7,160,766	0.74
CNY 18,900	Giant Network Group Co. Ltd.	117,219	0.01	CNY 222,722	Ping An Insurance Group Co. of China Ltd.	2,182,563	0.23
CNY 210,630	Goldwind Science & Technology Co. Ltd.	615,599	0.06	HKD 71,000	Pop Mart International Group Ltd.	1,712,173	0.18
HKD 315,500	Great Wall Motor Co. Ltd.	620,177	0.06	HKD 293,000	Qingdao Port International Co. Ltd.	262,000	0.03
CNY 62,500	Guizhou Qianyan Power Co. Ltd.	162,698	0.02	CNH 125,400	Qingdao Port International Co. Ltd.	149,834	0.02
USD 58,000	H World Group Ltd.-ADR	2,728,900	0.28	HKD 660,000	Shandong Weigao Group Medical Polymer Co. Ltd.	425,670	0.04
CNY 154,413	Haier Smart Home Co. Ltd.	577,173	0.06	CNH 879,300	Shanghai Construction Group Co. Ltd.	333,834	0.03
HKD 787,800	Haier Smart Home Co. Ltd.	2,457,478	0.25	CNH 2	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	2	0.00
HKD 219,000	Haitian International Holdings Ltd.	623,504	0.06	HKD 266,900	Shanghai Pharmaceuticals Holding Co. Ltd.	390,226	0.04
HKD 214,000	Hansoh Pharmaceutical Group Co. Ltd.	991,986	0.10	CNH 64,300	Shanghai Rural Commercial Bank Co. Ltd.	85,580	0.01
HKD 462,000	Harbin Electric Co. Ltd.	987,096	0.10	CNY 249,248	Shanghai Zhonggu Logistics Co. Ltd.	358,520	0.04
HKD 565,500	Hengan International Group Co. Ltd.	2,027,038	0.21	CNH 67,483	Shenzhen Desay Battery Technology Co.	259,879	0.03
CNY 564,200	Hicon Network Technology Shandong Co. Ltd.	2,011,897	0.21	HKD 614,000	Sinotrans Ltd.	382,591	0.04
HKD 108,888	Horizon Construction Development Ltd.	14,969	0.00	HKD 366,000	Sinotruk Hong Kong Ltd.	1,298,763	0.13
CNH 26,599	Huadong Medicine Co. Ltd.	150,335	0.02	USD 96,300	So-Young International, Inc.	246,528	0.02
CNY 1,130,200	Hubei Century Network Technology Co. Ltd.	1,972,197	0.20	CNY 70,900	Sumec Corp. Ltd.	109,804	0.01
HKD 8,462,000	Industrial & Commercial Bank of China Ltd.	6,838,309	0.70	CNH 40,840	Sungrow Power Supply Co. Ltd.	1,000,763	0.10
CNH 381,800	Industrial & Commercial Bank of China Ltd.	433,767	0.04	HKD 52,600	Sunny Optical Technology Group Co. Ltd.	442,979	0.05
HKD 448,000	Inkeverse Group Ltd.	63,313	0.01	CNY 77,200	Sunwoda Electronic Co. Ltd.	289,226	0.03
HKD 145,000	Innovent Biologics, Inc.	1,420,473	0.15	CNH 7,800	Tianqi Lithium Corp.	61,886	0.01
HKD 275,041	JD.com, Inc.	3,943,544	0.41	HKD 520,000	Tingyi Cayman Islands Holding Corp.	787,666	0.08
USD 110,400	Kanzhun Ltd.	2,249,952	0.23	HKD 496,400	Tongdao Liepin Group	253,190	0.03
HKD 52,600	Kingsoft Corp. Ltd.	192,194	0.02	CNY 698,500	Visual China Group Co. Ltd.	2,382,723	0.25
HKD 497,300	Kuaishou Technology	4,085,866	0.42	HKD 3,028,000	Wanka Online, Inc.	287,881	0.03
CNY 334,500	Kunlun Tech Co. Ltd.	1,998,388	0.21	HKD 59,000	Weichai Power Co. Ltd.	142,886	0.01
HKD 2,266,000	Lenovo Group Ltd.	2,695,851	0.28	CNH 78,300	Western Mining Co. Ltd.	310,061	0.03
HKD 1,964,000	Lonking Holdings Ltd.	746,893	0.08	HKD 159,880	WuXi AppTec Co. Ltd.	2,027,386	0.21
HKD 2,299,500	Meitu, Inc.	2,068,029	0.21	CNH 45,500	WuXi AppTec Co. Ltd.	590,852	0.06
HKD 320,700	Meituan	4,256,223	0.44	HKD 551,500	Wuxi Biologics Cayman, Inc.	2,227,682	0.23

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.17% (continued)				Common and Preferred Stocks - 98.17% (continued)			
China (continued)				Hong Kong (continued)			
HKD 136,400	XD, Inc.	1,136,448	0.12	HKD 1,340,000	China Foods Ltd.	747,170	0.08
HKD 1,728,200	Xiaomi Corp.	8,725,928	0.90	HKD 684,000	China Hongqiao Group Ltd.	2,866,587	0.30
HKD 445,000	Xinhua Winshare Publishing & Media Co. Ltd.	585,444	0.06	HKD 76,000	China Merchants Port Holdings Co. Ltd.	147,831	0.02
HKD 98,800	XPeng, Inc.	1,007,231	0.10	HKD 1,608,600	China Metal Recycling Holdings Ltd.**	0	0.00
HKD 204,000	Yadea Group Holdings Ltd.	298,000	0.03	HKD 487,000	China Overseas Land & Investment Ltd.	766,461	0.08
SGD 228,600	Yangzijiang Shipbuilding Holdings Ltd.	618,607	0.06	HKD 437,000	China Resources Beer Holdings Co. Ltd.	1,472,106	0.15
CNY 40,387	Yantai Jereh Oilfield Services Group Co. Ltd.	409,833	0.04	HKD 819,500	China Resources Land Ltd.	2,863,802	0.29
HKD 5,550	Yum China Holdings, Inc.	262,829	0.03	HKD 126,200	Chow Tai Fook Jewellery Group Ltd.	200,889	0.02
CNH 153,807	Yunnan Yuntianhua Co. Ltd.	736,208	0.08	HKD 1,627,000	CITIC Ltd.	2,520,925	0.26
CNH 58,100	Yutong Bus Co. Ltd.	272,190	0.03	HKD 1,599,000	Far East Horizon Ltd.	1,651,694	0.17
HKD 326,600	ZCZL Industrial Technology Group Co. Ltd.	860,191	0.09	HKD 1,392,908	Geely Automobile Holdings Ltd.	3,203,322	0.33
CNY 306,700	Zhejiang Chint Electrics Co. Ltd.	1,225,491	0.13	HKD 2,314,000	Guangdong Investment Ltd.	2,018,637	0.21
HKD 1,976,000	Zhejiang Expressway Co. Ltd.	1,820,251	0.19	HKD 119,000	JNBY Design Ltd.	297,060	0.03
CNY 1,010,900	Zhejiang Hailide New Material Co. Ltd.	847,250	0.09	HKD 74,000	Minth Group Ltd.	301,571	0.03
CNH 56,600	Zhejiang Huayou Cobalt Co. Ltd.	553,516	0.06	HKD 568,000	MMG Ltd.	639,990	0.07
CNH 183,039	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	229,194	0.02	HKD 462,500	NetDragon Websoft Holdings Ltd.	620,945	0.06
CNH 74,900	Zhejiang NHU Co. Ltd.	270,307	0.03	HKD 42,000	NetEase Cloud Music, Inc.	1,003,662	0.10
USD 518,000	Zhihu, Inc.–ADR	1,699,040	0.17	HKD 33,500	Orient Overseas International Ltd.	539,719	0.06
HKD 178,200	Zhuzhou CRRC Times Electric Co. Ltd.	861,294	0.09	USD 48,800	PDD Holdings, Inc.–ADR	5,533,432	0.57
HKD 268,000	Zijin Mining Group Co. Ltd.	1,227,838	0.13	HKD 2,631,303	Sino Biopharmaceutical Ltd.	2,089,221	0.22
HKD 168,200	ZTE Corp.	586,490	0.06	HKD 143,000	SITC International Holdings Co. Ltd.	511,849	0.05
HKD 10,500	ZTO Express Cayman, Inc.	218,944	0.02	HKD 57,900	Trip.com Group Ltd.	4,121,102	0.42
Total China		185,303,182	19.05	USD 121,100	Vipshop Holdings Ltd.–ADR	2,142,259	0.22
Czech Republic				HKD 1,120,000	Want Want China Holdings Ltd.	667,669	0.07
CZK 11,940	Komerční Banka AS	674,112	0.07	HKD 344,000	Wasion Holdings Ltd.	759,288	0.08
CZK 201,748	Moneta Money Bank AS	1,895,779	0.19	HKD 824,500	WH Group Ltd.	918,406	0.09
Total Czech Republic		2,569,891	0.26	HKD 1,003,056	Xtep International Holdings Ltd.	684,297	0.07
Egypt				Total Hong Kong		73,602,648	7.57
EGP 285,914	Commercial International Bank - Egypt (CIB)	617,382	0.06	Hungary			
Total Egypt		617,382	0.06	HUF 151,660	Magyar Telekom Telecommunications PLC	831,343	0.08
Greece				HUF 245,521	MOL Hungarian Oil & Gas PLC	2,208,041	0.23
EUR 47,763	National Bank of Greece SA	729,239	0.08	HUF 16,344	OTP Bank Nyrt	1,754,836	0.18
EUR 106,029	OPAP SA	2,378,443	0.24	Total Hungary		4,794,220	0.49
EUR 19,403	Public Power Corp. SA	414,739	0.04	India			
USD 2,300	Tsakos Energy Navigation Ltd.	51,566	0.01	INR 6,363	Adani Ports & Special Economic Zone Ltd.	104,054	0.01
Total Greece		3,573,987	0.37	INR 8,922	Alkem Laboratories Ltd.	546,610	0.06
Hong Kong				INR 22,856	Apollo Hospitals Enterprise Ltd.	1,790,882	0.18
HKD 1,614,500	Alibaba Group Holding Ltd.	29,620,428	3.05	INR 1,315,257	Ashok Leyland Ltd.	2,622,190	0.27
HKD 1,234,000	Alibaba Health Information Technology Ltd.	800,630	0.08	INR 97,494	Asian Paints Ltd.	3,004,133	0.31
HKD 365,000	Beijing Enterprises Holdings Ltd.	1,492,169	0.15	INR 59,857	Aster DM Healthcare Ltd.	410,804	0.04
HKD 2,774,000	Bosideng International Holdings Ltd.	1,589,521	0.16	INR 15,340	Aurobindo Pharma Ltd.	201,906	0.02
HKD 2,532,000	CGN New Energy Holdings Co. Ltd.	810,006	0.08	INR 64,859	Axis Bank Ltd.	916,028	0.09
				USD 3,248	Axis Bank Ltd.–GDR	225,086	0.02
				INR 136,490	Bajaj Consumer Care Ltd.	389,063	0.04
				INR 109,296	Bajaj Finance Ltd.	1,199,978	0.12

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.17% (continued)				Common and Preferred Stocks - 98.17% (continued)			
India (continued)				India (continued)			
INR 320,874	Bank of Baroda	1,056,378	0.11	INR 10,095	Maharashtra Seamless Ltd.	63,049	0.01
INR 205,047	Bharat Electronics Ltd.	911,630	0.09	INR 122,225	Mahindra & Mahindra Ltd.	5,044,059	0.52
INR 552,690	Bharat Petroleum Corp. Ltd.	2,361,308	0.24	USD 11,045	Mahindra & Mahindra Ltd.–GDR	457,263	0.05
INR 330,266	Bharti Airtel Ltd.	7,737,124	0.80	INR 249,973	Marico Ltd.	2,087,572	0.21
INR 4,154	Bombay Burmah Trading Co.	87,309	0.01	INR 10,171	Maruti Suzuki India Ltd.	1,889,478	0.19
INR 286,460	Canara Bank	493,723	0.05	INR 68,346	Mphasis Ltd.	2,122,481	0.22
INR 73,148	Castrol India Ltd.	156,706	0.02	INR 55,698	Muthoot Finance Ltd.	2,362,099	0.24
INR 80,449	Chambal Fertilisers & Chemicals Ltd.	431,517	0.04	INR 252,215	National Aluminium Co. Ltd.	881,973	0.09
INR 9,526	Cipla Ltd.	160,177	0.02	INR 2,279,347	NMDC Ltd.	2,109,196	0.22
INR 22,411	Cummins India Ltd.	1,105,697	0.11	INR 14,414	Oil India Ltd.	68,053	0.01
INR 113,082	Dr. Reddy's Laboratories Ltd.	1,599,615	0.16	INR 2,932	Oracle Financial Services Software Ltd.	250,761	0.03
USD 9,900	Dr. Reddy's Laboratories Ltd.–ADR	138,996	0.01	INR 463,298	Petronet LNG Ltd.	1,464,440	0.15
INR 31,261	Eicher Motors Ltd.	2,543,364	0.26	INR 4,746	Polycab India Ltd.	402,314	0.04
INR 58,880	EID Parry India Ltd.	677,832	0.07	INR 267,713	Power Finance Corp. Ltd.	1,058,587	0.11
INR 109,481	Embassy Office Parks REIT	530,258	0.05	INR 544,288	PTC India Ltd.	977,218	0.10
INR 43,051	EPL Ltd.	103,083	0.01	INR 487,257	Reliance Industries Ltd.	8,513,501	0.88
INR 87,850	Eternal Ltd.	271,772	0.03	USD 10,280	Reliance Industries Ltd.–GDR	719,600	0.07
INR 164,120	Fortis Healthcare Ltd.	1,614,186	0.17	INR 171,912	Shriram Finance Ltd.	1,905,428	0.20
INR 256,204	GAIL India Ltd.	490,747	0.05	INR 1,614	Siemens Energy India Ltd.	45,973	0.00
INR 47,145	GE Vernova T&D India Ltd.	1,643,110	0.17	INR 1,614	Siemens Ltd.	55,009	0.01
INR 53,744	GHCL Ltd.	337,666	0.03	INR 250,765	State Bank of India	2,740,354	0.28
INR 126,220	GMR Power & Urban Infra Ltd.	156,316	0.02	USD 2,329	State Bank of India–GDR	253,395	0.03
INR 104,020	Graphite India Ltd.	742,658	0.08	INR 169,757	Sun Pharmaceutical Industries Ltd.	3,248,031	0.33
INR 31,684	Great Eastern Shipping Co. Ltd.	397,992	0.04	INR 166,589	Tata Motors Ltd.	770,118	0.08
INR 9,446	Gulf Oil Lubricants India Ltd.	126,158	0.01	INR 166,589	Tata Motors Passenger Vehicles Ltd.	680,873	0.07
INR 190,540	HCL Technologies Ltd.	3,441,318	0.35	INR 1,089,433	Tata Steel Ltd.	2,182,759	0.22
INR 76,604	HDFC Asset Management Co. Ltd.	2,277,510	0.23	INR 75,096	Tech Mahindra Ltd.	1,329,228	0.14
USD 103,400	HDFC Bank Ltd.	3,778,236	0.39	INR 17,363	Torrent Pharmaceuticals Ltd.	743,747	0.08
INR 555,217	HDFC Bank Ltd.	6,122,995	0.63	INR 953	Trent Ltd.	45,371	0.00
INR 39,825	Hero MotoCorp Ltd.	2,557,094	0.26	INR 2,512	TVS Holdings Ltd.	385,131	0.04
INR 325,979	Hindalco Industries Ltd.	3,215,927	0.33	INR 67,941	TVS Motor Co. Ltd.^A	2,811,845	0.29
INR 34,922	Hindustan Aeronautics Ltd.	1,705,198	0.18	INR 276,832	TVS Motor Co. Ltd.^A	30,800	0.00
INR 348,319	Hindustan Petroleum Corp. Ltd.	1,934,020	0.20	INR 620	UltraTech Cement Ltd.	81,288	0.01
INR 88,978	Hindustan Unilever Ltd.	2,292,674	0.24	INR 260,244	UPL Ltd.	2,302,341	0.24
INR 92,702	Hindustan Zinc Ltd.	631,684	0.06	USD 10,623	UPL Ltd.	183,778	0.02
INR 334,072	ICICI Bank Ltd.	4,991,414	0.51	INR 441,531	Vedanta Ltd.	2,969,105	0.31
USD 31,200	ICICI Bank Ltd.–ADR	929,760	0.10	INR 5,423	WAAREE Energies Ltd.	179,085	0.02
INR 113,925	Indian Bank	1,061,241	0.11	INR 21,597	Welspun Corp. Ltd.	195,691	0.02
INR 19,218	Indian Metals & Ferro Alloys Ltd.	319,062	0.03	INR 2,230	Welspun Living Ltd.	3,240	0.00
INR 1,062,398	Indian Oil Corp. Ltd.	1,967,601	0.20	INR 628,225	Wipro Ltd.	1,840,233	0.19
INR 428,836	Indus Towers Ltd.	1,997,956	0.21	USD 71,200	Wipro Ltd.–ADR	202,208	0.02
INR 151,796	Info Edge India Ltd.	2,252,297	0.23	INR 19,399	Zydus Lifesciences Ltd.	197,348	0.02
INR 24,503	Infosys Ltd.	440,392	0.05	Total India		145,637,787	14.97
USD 240,362	Infosys Ltd.–ADR	4,283,251	0.44	Indonesia			
INR 16,340	InterGlobe Aviation Ltd.	919,813	0.09	IDR 6,645,700	Astra International Tbk. PT	2,670,236	0.27
INR 850,083	Jayaswal NECO Industries Ltd.	830,605	0.09	IDR 612,000	Astra Otoparts Tbk. PT	98,728	0.01
INR 80,213	JK Tyre & Industries Ltd.	448,635	0.05	IDR 1,402,200	Bank Central Asia Tbk. PT	679,026	0.07
INR 202,575	Just Dial Ltd.	1,634,720	0.17	IDR 7,222,600	Bank Rakyat Indonesia Persero Tbk. PT	1,585,290	0.16
INR 53,942	KCP Ltd.	108,107	0.01	SGD 283,900	Bumitama Agri Ltd.	298,029	0.03
INR 44,849	Kotak Mahindra Bank Ltd.	1,098,329	0.11				
INR 53,594	Lupin Ltd.	1,257,869	0.13				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.17% (continued)				Common and Preferred Stocks - 98.17% (continued)			
Indonesia (continued)				Korea (continued)			
IDR 2,804,100	Dharma Satya Nusantara Tbk. PT	258,969	0.03	KRW 600	Samsung Fire & Marine Insurance Co. Ltd.	207,004	0.02
IDR 9,991,600	Elang Mahkota Teknologi Tbk. PT	650,128	0.07	KRW 8,419	Samsung SDS Co. Ltd.	1,002,297	0.10
IDR 2,997,900	Erajaya Swasembada Tbk. PT	73,352	0.01	KRW 15,918	Samsung Securities Co. Ltd.	833,166	0.09
IDR 1,294,400	Indofood Sukses Makmur Tbk. PT	525,911	0.05	KRW 77,519	Shinhan Financial Group Co. Ltd.	4,138,149	0.43
IDR 4,198,100	Medco Energi Internasional Tbk. PT	338,617	0.04	KRW 10,775	SK Discovery Co. Ltd.	432,331	0.04
IDR 7,389,000	Perusahaan Gas Negara Tbk. PT	846,356	0.09	KRW 55,710	SK Hynix, Inc.	25,175,947	2.59
IDR 10,277,300	Trimegah Bangun Persada Tbk. PT	693,371	0.07	KRW 14,079	SK Square Co. Ltd.	3,596,593	0.37
IDR 1,225,900	Triputra Agro Persada PT	110,276	0.01	KRW 6,220	SK, Inc.	1,107,515	0.11
IDR 3,311,800	Unilever Indonesia Tbk. PT	516,383	0.05	KRW 32,630	Soop Co. Ltd.	1,535,743	0.16
Total Indonesia		9,344,672	0.96	KRW 24,868	TES Co. Ltd.	769,060	0.08
Korea				KRW 162,186	Woori Financial Group, Inc.	3,152,413	0.32
KRW 224	Chong Kun Dang Pharmaceutical Corp.	12,891	0.00	Total Korea		130,945,375	13.46
KRW 17,950	DB HiTek Co. Ltd.	842,331	0.09	Kuwait			
KRW 73,809	Dear U Co. Ltd.	2,054,591	0.21	KWD 100,905	Gulf Cables & Electrical Industries Group Co. KSCP	689,107	0.07
KRW 2,311	DL E&C Co. Ltd.	66,015	0.01	KWD 403,050	Kuwait Finance House KSCP	1,063,004	0.11
KRW 11,711	Doosan Bobcat, Inc.	469,074	0.05	KWD 962,950	Mobile Telecommunications Co. KSCP	1,625,272	0.17
KRW 8,108	Doosan Enerbility Co. Ltd.	423,819	0.04	KWD 390,642	National Bank of Kuwait SAKP	1,289,436	0.13
KRW 56,530	Hana Financial Group, Inc.	3,692,668	0.38	Total Kuwait		4,666,819	0.48
KRW 25,151	Hankook Tire & Technology Co. Ltd.	1,017,877	0.11	Luxembourg			
KRW 17,327	HD Hyundai Co. Ltd.	2,267,286	0.23	PLN 28,845	Zabka Group SA	183,731	0.02
KRW 2,289	HD Hyundai Electric Co. Ltd.	1,229,868	0.13	Total Luxembourg		183,731	0.02
KRW 4,944	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,396,833	0.14	Malaysia			
KRW 17,112	Hyundai Glovis Co. Ltd.	2,145,311	0.22	MYR 1,479,995	AMMB Holdings Bhd.	2,370,618	0.25
KRW 10,692	Hyundai Mobis Co. Ltd.	2,768,468	0.28	MYR 320,500	Axiata Group Bhd.	199,029	0.02
KRW 3,183	Hyundai Motor Co.	655,138	0.07	MYR 1,206,000	Malayan Banking Bhd.	3,114,559	0.32
KRW 73,178	Kakao Corp.	3,052,999	0.31	MYR 62,100	Petronas Dagangan Bhd.	305,450	0.03
KRW 7,469	Kangwon Land, Inc.	98,252	0.01	MYR 876,400	Public Bank Bhd.	980,497	0.10
KRW 55,979	KB Financial Group, Inc.	4,845,775	0.50	MYR 915,241	RHB Bank Bhd.	1,738,913	0.18
KRW 17,035	KC Tech Co. Ltd.	468,875	0.05	MYR 1,460,300	SD Guthrie Bhd.	2,061,981	0.21
KRW 21,321	Kia Corp.	1,802,713	0.19	MYR 729,200	Sunway Real Estate Investment Trust REIT	415,094	0.04
KRW 79,847	Korea Electric Power Corp.	2,616,208	0.27	MYR 129,200	Ta Ann Holdings Bhd.	132,447	0.01
KRW 20,512	Korea Investment Holdings Co. Ltd.	2,302,447	0.24	MYR 415,831	Telekom Malaysia Bhd.	824,899	0.09
KRW 1,534	LG Chem Ltd.	354,602	0.04	MYR 3,375,600	Velesto Energy Bhd.	228,756	0.02
KRW 250,125	LG Display Co. Ltd.	2,050,589	0.21	Total Malaysia		12,372,243	1.27
KRW 11,541	Mcnex Co. Ltd.	231,132	0.02	Mexico			
KRW 24,975	NAVER Corp.	4,204,254	0.43	MXN 47,000	Altos Hornos de Mexico SA de CV**	0	0.00
KRW 11,370	Neowiz	191,795	0.02	MXN 779,100	America Movil SAB de CV	807,288	0.08
KRW 15,752	NH Investment & Securities Co. Ltd.	230,722	0.02	MXN 139,996	Arca Continental SAB de CV	1,517,418	0.15
KRW 23,794	NHN Corp.	479,828	0.05	MXN 2,042,500	Cemex SAB de CV	2,348,145	0.24
KRW 604	POSCO Holdings, Inc.	127,882	0.01	USD 82,000	Cemex SAB de CV-ADR	942,180	0.10
KRW 1,752	Samsung C&T Corp.	291,280	0.03	MXN 11,100	El Puerto de Liverpool SAB de CV	61,897	0.01
KRW 13,616	Samsung E&A Co. Ltd.	227,319	0.02	MXN 1,500,000	Fibra Uno Administracion SA de CV REIT	2,251,731	0.23
KRW 15,448	Samsung Electro-Mechanics Co. Ltd.	2,734,539	0.28	MXN 128,300	Fomento Economico Mexicano SAB de CV	1,297,736	0.13
KRW 467,039	Samsung Electronics Co. Ltd.	38,872,636	4.00	MXN 437,100	Grupo Financiero Banorte SAB de CV	4,058,482	0.42
KRW 77,020	Samsung Electronics Co. Ltd.-Preferred Stock	4,769,140	0.49	MXN 235,000	Grupo Mexico SAB de CV	2,222,367	0.23

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.17% (continued)				Common and Preferred Stocks - 98.17% (continued)			
Mexico (continued)				Saudi Arabia (continued)			
MXN 20,000	Industrias Penoles SAB de CV	1,053,133	0.11	SAR 478,813	Banque Saudi Fransi	2,147,178	0.22
MXN 574,200	Kimberly-Clark de Mexico SAB de CV	1,226,357	0.13	ZAR 145,994	Etihad Etisalat Co.	2,568,946	0.26
MXN 107,885	Promotora y Operadora de Infraestructura SAB de CV	1,604,159	0.16	ZAR 168,290	Jarir Marketing Co.	573,410	0.06
MXN 121,900	Wal-Mart de Mexico SAB de CV	380,558	0.04	SAR 179,517	Riyad Bank	1,298,947	0.13
Total Mexico		19,771,451	2.03	SAR 19,836	Riyadh Cables Group Co.	690,146	0.07
Peru				SAR 80,690	SABIC Agri-Nutrients Co.	2,381,461	0.24
USD 8,000	Cia de Minas Buenaventura SAA-ADR	222,640	0.02	SAR 83,198	Saudi Arabian Mining Co.	1,351,956	0.14
USD 6,700	Credicorp Ltd.	1,922,900	0.20	ZAR 133,697	Saudi Awwal Bank	1,154,183	0.12
Total Peru		2,145,540	0.22	SAR 157,156	Saudi Investment Bank	550,138	0.06
Philippines				SAR 143,959	Saudi National Bank	1,453,868	0.15
PHP 176,310	International Container Terminal Services, Inc.	1,699,193	0.18	SAR 280,091	Saudi Telecom Co.	3,209,532	0.33
Total Philippines		1,699,193	0.18	Total Saudi Arabia		26,374,691	2.71
Poland				Singapore			
PLN 7,973	Asseco Poland SA	506,518	0.05	HKD 218,200	BOC Aviation Ltd.	2,040,851	0.21
PLN 10,997	Bank Handlowy w Warszawie SA	323,009	0.03	Total Singapore		2,040,851	0.21
PLN 38,240	Bank Polska Kasa Opieki SA	2,181,527	0.23	South Africa			
PLN 2,418	CD Projekt SA	162,088	0.02	ZAR 136,914	Absa Group Ltd.	1,977,775	0.20
PLN 11,380	KGHM Polska Miedz SA	888,825	0.09	ZAR 9,977	Capitec Bank Holdings Ltd.	2,502,258	0.26
PLN 182,398	Orange Polska SA	516,977	0.05	ZAR 12,485	Clicks Group Ltd.	253,595	0.03
PLN 90,605	ORLEN SA	2,422,131	0.25	ZAR 294,473	FirstRand Ltd.	1,612,760	0.17
PLN 4,905	Rainbow Tours SA	206,558	0.02	ZAR 125,510	Gold Fields Ltd.	5,496,914	0.56
PLN 7,109	Santander Bank Polska SA	1,078,451	0.11	ZAR 128,585	Harmony Gold Mining Co. Ltd.	2,615,777	0.27
PLN 30,004	Wirtualna Polska Holding SA	506,576	0.05	ZAR 404,257	Momentum Group Ltd.	932,938	0.10
Total Poland		8,792,660	0.90	ZAR 47,430	Motus Holdings Ltd.	349,013	0.04
Qatar				ZAR 100,647	Naspers Ltd.	6,708,848	0.69
QAR 372,095	Qatar Islamic Bank QPSC	2,447,590	0.25	ZAR 585,865	Old Mutual Ltd.	526,819	0.05
QAR 560,911	Qatar National Bank QPSC	2,874,650	0.30	ZAR 58,124	Omnia Holdings Ltd.	276,414	0.03
Total Qatar		5,322,240	0.55	ZAR 57,976	Resilient Ltd. REIT	279,908	0.03
Russia				ZAR 26,451	Reunert Ltd.	99,483	0.01
RUB 1,630,093	Alrosa PJSC**	0	0.00	ZAR 122,277	Shoprite Holdings Ltd.	1,994,141	0.20
RUB 1,504,048	Gazprom PJSC**	0	0.00	ZAR 238,026	Standard Bank Group Ltd.	4,171,560	0.43
RUB 67,050	LUKOIL PJSC**	0	0.00	ZAR 65,559	Sun International Ltd.	152,918	0.01
RUB 2,609,068	Magnitogorsk Iron & Steel Works PJSC**	0	0.00	ZAR 4,148	Valterra Platinum Ltd.	352,858	0.04
RUB 589,220	Mobile TeleSystems PJSC**	0	0.00	ZAR 162,929	Vodacom Group Ltd.	1,389,469	0.14
USD 3,546	Novatek PJSC-GDR**	0	0.00	Total South Africa		31,693,448	3.26
RUB 795,268	Novolipetsk Steel PJSC**	0	0.00	Taiwan			
USD 102,971	PhosAgro PJSC-GDR**	0	0.00	TWD 98,000	Accton Technology Corp.	3,695,995	0.38
RUB 330,271	Rosneft Oil Co. PJSC**	0	0.00	TWD 237,899	Addcn Technology Co. Ltd.	1,290,934	0.13
RUB 2,251,614	Sberbank of Russia PJSC**	0	0.00	TWD 99,000	Anpec Electronics Corp.	680,575	0.07
USD 132,587	Severstal PAO-GDR**	0	0.00	TWD 18,000	Arcadyan Technology Corp.	99,680	0.01
RUB 877,663	VTB Bank PJSC**	0	0.00	TWD 551,000	ASE Technology Holding Co. Ltd.	4,392,849	0.45
Total Russia		0	0.00	TWD 23,000	Asia Vital Components Co. Ltd.	1,105,329	0.11
Saudi Arabia				TWD 150,000	Asustek Computer, Inc.	2,616,126	0.27
SAR 53,834	Al Babbain Power & Telecommunication Co.	923,594	0.10	TWD 10,098	Bizlink Holding, Inc.	488,501	0.05
SAR 227,603	Al Rajhi Bank	5,916,416	0.61	TWD 1,710,000	Cathay Financial Holding Co. Ltd.	4,125,269	0.42
SAR 373,851	Arab National Bank	2,154,916	0.22	TWD 278,837	China Bills Finance Corp.	149,977	0.02
				TWD 23,000	Chroma ATE, Inc.	567,305	0.06
				TWD 610,000	Chunghwa Telecom Co. Ltd.	2,533,537	0.26
				TWD 2,822,968	CTBC Financial Holding Co. Ltd.	4,510,208	0.46
				TWD 244,000	Delta Electronics, Inc.	7,478,302	0.77
				TWD 3,104,800	E.Sun Financial Holding Co. Ltd.	3,334,988	0.34
				TWD 1,493,000	Eva Airways Corp.	1,736,737	0.18

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.17% (continued)				Common and Preferred Stocks - 98.17% (continued)			
Taiwan (continued)				Thailand			
TWD 135,500	Evergreen International Storage & Transport Corp.	248,830	0.03	THB 25,000	Advanced Info Service PCL	247,580	0.03
TWD 93,000	Far Eastern New Century Corp.	82,284	0.01	THB 1,561,400	Charoen Pokphand Foods PCL	1,080,416	0.11
TWD 3,076,230	First Financial Holding Co. Ltd.	2,878,413	0.30	THB 182,500	Delta Electronics Thailand PCL	1,002,143	0.10
TWD 1,396,009	Fubon Financial Holding Co. Ltd.	4,269,711	0.44	THB 155,300	Kasikornbank PCL	958,764	0.10
TWD 28,000	Genesys Logic, Inc.	83,411	0.01	THB 165,500	PTT Exploration & Production PCL	590,978	0.06
TWD 15,000	Global Unichip Corp.	1,014,465	0.10	THB 1,914,380	PTT PCL	1,944,458	0.20
TWD 63,000	Greatek Electronics, Inc.	178,450	0.02	THB 222,500	SCB X PCL	978,138	0.10
TWD 1,432,740	Hon Hai Precision Industry Co. Ltd.	10,510,545	1.08	THB 161,100	Siam Cement PCL	938,322	0.10
TWD 729,000	Hua Nan Financial Holdings Co. Ltd.	719,244	0.07	Total Thailand		7,740,799	0.80
TWD 18,000	International Games System Co. Ltd.	413,042	0.04	Turkey			
TWD 651,670	KGI Financial Holding Co. Ltd.	357,770	0.04	TRY 464,943	Aselsan Elektronik Sanayi Ve Ticaret AS	2,507,385	0.26
TWD 74,680	Kindom Development Co. Ltd.	80,217	0.01	TRY 132,102	BIM Birlesik Magazalar AS	1,649,584	0.17
TWD 9,000	King Slide Works Co. Ltd.	1,074,139	0.11	TRY 1,828,337	Dogan Sirketler Grubu Holding AS	721,309	0.07
TWD 358,000	King Yuan Electronics Co. Ltd.	2,819,974	0.29	TRY 228,852	Lila Kagit Sanayi ve Ticaret AS	154,471	0.02
TWD 42,000	Lion Travel Service Co. Ltd.	218,552	0.02	TRY 205,292	Logo Yazilim Sanayi Ve Ticaret AS	719,124	0.07
TWD 567,000	Lite-On Technology Corp.	2,950,446	0.30	TRY 110,003	NET Holding AS	124,075	0.01
TWD 183,721	MediaTek, Inc.	8,361,453	0.86	TRY 35,886	TAB Gida Sanayi Ve Ticaret AS	174,652	0.02
TWD 15,226	Merry Electronics Co. Ltd.	47,344	0.01	TRY 11,731	Turk Hava Yollari AO	73,312	0.01
TWD 8,000	MPI Corp.	572,874	0.06	TRY 36,273	Turkcell Iletisim Hizmetleri AS	78,601	0.01
TWD 140,000	Novatek Microelectronics Corp.	1,666,428	0.17	Total Turkey		6,202,513	0.64
TWD 27,000	Phison Electronics Corp.	1,246,002	0.13	United Arab Emirates			
TWD 186,000	Powertech Technology, Inc.	1,024,108	0.11	AED 447,673	Abu Dhabi Commercial Bank PJSC	1,742,962	0.18
TWD 38,000	Quanta Computer, Inc.	328,957	0.03	AED 192,143	Abu Dhabi Islamic Bank PJSC	1,086,032	0.11
TWD 157,000	Realtek Semiconductor Corp.	2,443,405	0.25	AED 150,803	Aldar Properties PJSC	357,207	0.04
TWD 76,000	Shinkong Insurance Co. Ltd.	284,209	0.03	AED 541,614	Dubai Islamic Bank PJSC	1,366,975	0.14
TWD 287,000	Sigurd Microelectronics Corp.	1,064,130	0.11	AED 355,001	Emaar Development PJSC	1,464,310	0.15
USD 9,900	Silicon Motion Technology Corp.	917,730	0.10	AED 1,127,555	Emaar Properties PJSC	4,313,253	0.44
TWD 3,280,782	SinoPac Financial Holdings Co. Ltd.	2,986,279	0.31	AED 394,337	Emirates NBD Bank PJSC	2,990,086	0.31
TWD 224,000	Sunfun Info Co. Ltd.	217,438	0.02	AED 91,420	First Abu Dhabi Bank PJSC	434,089	0.05
TWD 13,000	Taiwan FamilyMart Co. Ltd.	79,439	0.01	EGP 13,127	Orascom Construction PLC	118,336	0.01
TWD 2,891	Taiwan Hon Chuan Enterprise Co. Ltd.	11,133	0.00	Total United Arab Emirates		13,873,250	1.43
TWD 177,000	Taiwan Mobile Co. Ltd.	611,209	0.06	United Kingdom			
TWD 1,967,877	Taiwan Semiconductor Manufacturing Co. Ltd.	97,077,047	9.98	ZAR 69,013	Anglogold Ashanti PLC	5,968,979	0.61
TWD 71,000	Tripod Technology Corp.	717,446	0.07	Total United Kingdom		5,968,979	0.61
TWD 3,360,000	TS Financial Holding Co. Ltd.	2,181,506	0.22	United States			
TWD 2,259,000	United Microelectronics Corp.	3,540,865	0.36	HKD 155,300	BeOne Medicines Ltd.	3,577,477	0.37
TWD 381,000	Vanguard International Semiconductor Corp.	1,116,790	0.12	USD 270,059	Yalla Group Ltd.-ADR	1,874,209	0.19
TWD 16,000	Voltronic Power Technology Corp.	494,454	0.05	Total United States		5,451,686	0.56
TWD 14,000	Yageo Corp.	102,926	0.01	Total Common and Preferred Stocks		954,958,257	98.17
TWD 2,540,605	Yuanta Financial Holding Co. Ltd.	3,177,727	0.33	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
TWD 194,000	Zhen Ding Technology Holding Ltd.	876,752	0.09			954,958,257	98.17
Total Taiwan		197,853,456	20.34	Other transferable securities			
				Common and Preferred Stocks - 0.00%			
				Cayman Islands			
				HKD 639,000	Trony Solar Holdings Co. Ltd.**	0	0.00
				Total Cayman Islands		0	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Other transferable securities (continued)				Other transferable securities (continued)			
Common and Preferred Stocks - 0.00% (continued)				Common and Preferred Stocks - 0.00% (continued)			
Hong Kong				Russia			
HKD 1,052,000	Anxin-China Holdings Ltd.**	0	0.00	USD 663	PhosAgro PJSC**	0	0.00
HKD 4,826,100	China Common Rich Renewable Energy Investments Ltd.**	0	0.00	Total Russia		0	0.00
HKD 53,542	Lumena Newmat**	0	0.00	Total Common and Preferred Stocks		36,641	0.00
HKD 1,256,500	Real Gold Mining Ltd.**	0	0.00	Total Other transferable securities		36,641	0.00
Total Hong Kong		0	0.00	TOTAL INVESTMENTS		954,994,898	98.17
India							
INR 86,211	Kwality Wall's India Ltd.**	36,641	0.00				
Total India		36,641	0.00				
Mexico							
MXN 48,197	Corporacion Chihuahua SA de CV**	0	0.00				
MXN 50	Corporacion Chihuahua SA de CV-Preferred Stock**	0	0.00				
Total Mexico		0	0.00				

Derivatives

Futures Contracts – 0.01%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/26	USD	126	8,891,820	117,640	0.01
Unrealised Gain on Futures Contracts			8,891,820	117,640	0.01
Total Futures Contracts			8,891,820	117,640	0.01
Other Net Assets/(Liabilities)				17,681,818	1.82
TOTAL NET ASSETS				972,794,356	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 116,551 held as cash at Goldman Sachs & Co.

^^ Fair Valued

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 97.76%				Common and Preferred Stocks - 97.76% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
EUR 463	Andritz AG	30,905	0.09	EUR 991	Quadiant SA	14,350	0.04
EUR 1,914	BAWAG Group AG	246,906	0.68	EUR 3,514	Rexel SA	118,035	0.33
EUR 1,147	Porr AG	36,876	0.10	EUR 4,721	Rubis SCA	151,355	0.42
EUR 905	Raiffeisen Bank International AG	34,662	0.10	EUR 6,140	Sanofi SA	507,901	1.40
EUR 2,523	voestalpine AG	95,319	0.26	EUR 928	Schneider Electric SE	217,987	0.60
Total Austria		444,668	1.23	EUR 4,871	SCOR SE	139,993	0.39
Belgium				EUR 12,158	Societe Generale SA	835,498	2.31
EUR 8,635	Anheuser-Busch InBev SA	474,062	1.31	EUR 4,090	SPIE SA	201,473	0.56
EUR 2,393	Barco NV	28,333	0.08	EUR 7,634	Technip Energies NV	247,952	0.68
EUR 487	Cofinimmo SA REIT	38,570	0.11	EUR 7,195	TotalEnergies SE	399,970	1.10
EUR 1,612	Fagron	34,336	0.10	EUR 22,613	Valeo SE	263,102	0.73
EUR 1,156	KBC Ancora	84,735	0.23	EUR 1,074	Vicat SACA	81,624	0.22
EUR 4,337	KBC Group NV	482,491	1.33	Total France		9,117,388	25.18
EUR 16,619	Umicore SA	297,480	0.82	Germany			
Total Belgium		1,440,007	3.98	EUR 749	Allianz SE	292,484	0.81
Finland				EUR 1,123	Aumovio SE	48,222	0.13
EUR 259	Kalmar OYJ	10,500	0.03	EUR 2,172	Aurubis AG	269,762	0.75
EUR 1,399	Konecranes OYJ	131,366	0.36	EUR 2,348	Bayerische Motoren Werke AG	218,693	0.60
EUR 126,258	Nokia OYJ	703,510	1.94	EUR 2,618	Bilfinger SE	281,173	0.78
EUR 43,184	Nordea Bank Abp	694,615	1.92	EUR 166	Cewe Stiftung & Co. KGaA	17,231	0.05
EUR 439	Orion OYJ	27,942	0.08	EUR 15,636	Commerzbank AG	564,460	1.56
EUR 1,237	Puulo OYJ	15,685	0.05	EUR 26,898	Deutsche Bank AG	890,593	2.46
EUR 7,436	Valmet OYJ	210,662	0.58	EUR 33,814	Deutsche Telekom AG	935,295	2.58
EUR 7,416	Wartsila OYJ Abp	225,446	0.62	EUR 9,012	Deutz AG	76,602	0.21
Total Finland		2,019,726	5.58	EUR 479	Draegerwerk AG & Co. KGaA--Preferred Stock	33,243	0.09
France				EUR 11,962	E.ON SE	192,887	0.53
EUR 143	Air Liquide SA	22,917	0.06	EUR 1,259	Eckert & Ziegler SE	19,212	0.05
EUR 20,768	AXA SA	850,657	2.35	EUR 1,658	Fresenius Medical Care AG	67,580	0.19
EUR 5,577	BNP Paribas SA	450,566	1.24	EUR 12,655	Fresenius SE & Co. KGaA	619,842	1.71
EUR 348	Capgemini SE	49,503	0.14	EUR 9,456	GEA Group AG	546,557	1.51
EUR 3,217	Carmila SA REIT	54,689	0.15	EUR 2,732	Heidelberg Materials AG	609,236	1.68
EUR 829	Cie de Saint-Gobain SA	72,090	0.20	EUR 464	Henkel AG & Co. KGaA--Preferred Stock	32,285	0.09
EUR 1,369	Cie des Alpes	34,704	0.10	EUR 437	Hornbach Holding AG & Co. KGaA	36,621	0.10
EUR 4,161	Coface SA	65,328	0.18	EUR 1,484	Hugo Boss AG	53,647	0.15
EUR 2,295	Covivio SA REIT	130,012	0.36	EUR 3,718	KION Group AG	253,754	0.70
EUR 10,203	Danone SA	783,386	2.16	EUR 6,985	Mercedes-Benz Group AG	419,589	1.16
EUR 4,719	Derichebourg SA	32,066	0.09	EUR 4,029	SAP SE	839,442	2.32
EUR 4,280	Eiffage SA	523,872	1.45	EUR 19,695	Schaeffler AG	164,650	0.46
EUR 33,607	Engie SA	753,133	2.08	EUR 3,195	Siemens AG	764,084	2.11
EUR 514	EssilorLuxottica SA	138,729	0.38	EUR 88	Siemens Energy AG	10,595	0.03
EUR 5,199	Etablissements Maurel et Prom SA	28,725	0.08	EUR 548	Talanx AG	62,362	0.17
EUR 20,266	Forvia SE	276,023	0.76	EUR 15,659	TUI AG	140,680	0.39
EUR 939	Ipsen SA	111,741	0.31	Total Germany		8,460,781	23.37
EUR 796	Kaufman & Broad SA	23,800	0.07	Ireland			
EUR 13,895	Klepierre SA REIT	468,817	1.29	USD 5,200	AerCap Holdings NV	636,512	1.76
EUR 2,811	Legrand SA	357,700	0.99	EUR 24,675	AIB Group PLC	227,010	0.63
EUR 124	L'Oreal SA	45,458	0.13	EUR 4,240	Cairn Homes PLC	8,819	0.02
EUR 595	LVMH Moet Hennessy Louis Vuitton SE	383,775	1.06	EUR 23,698	Glenveagh Properties PLC	45,737	0.13
EUR 1,756	Nexans SA	220,905	0.61				
EUR 3,729	Opmobility	59,552	0.16				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 97.76% (continued)				Common and Preferred Stocks - 97.76% (continued)			
Ireland (continued)				Netherlands (continued)			
EUR 21,287	Ryanair Holdings PLC	629,031	1.74	EUR 15,700	Prosus NV	829,745	2.29
EUR 9,825	Uniphar PLC	34,584	0.09	EUR 10,312	SBM Offshore NV	252,644	0.70
Total Ireland		1,581,693	4.37	Total Netherlands		4,568,975	12.62
Italy				Portugal			
EUR 99,816	A2A SpA	230,575	0.64	EUR 1,902	CTT-Correios de Portugal SA	14,132	0.04
EUR 2,881	ACEA SpA	63,670	0.17	EUR 2,160	NOS SGPS SA	8,672	0.02
EUR 29,054	CIR SpA-Compagnie Industriali	20,425	0.06	EUR 48,151	Sonae SGPS SA	77,620	0.22
EUR 95,817	Enel SpA	850,568	2.35	Total Portugal		100,424	0.28
EUR 1,948	Eni SpA	31,441	0.09	Spain			
EUR 73,758	Intesa Sanpaolo SpA	436,721	1.21	EUR 568	Acciona SA	105,591	0.29
EUR 21,296	Iren SpA	54,433	0.15	EUR 6,280	ACS Actividades de Construcción y Servicios SA	532,858	1.47
EUR 3,622	Italgas SpA	34,463	0.09	EUR 54,983	Banco Bilbao Vizcaya Argentaria SA	1,102,409	3.04
EUR 10,306	Lottomatica Group SpA	230,854	0.64	EUR 38,681	Banco Santander SA	389,518	1.08
EUR 533	Maire SpA	6,956	0.02	EUR 645	Distribuidora Internacional de Alimentación SA	23,639	0.07
EUR 1,368	NewPrinces SpA	26,484	0.07	EUR 6,317	Iberdrola SA	116,643	0.32
EUR 16,010	OVS SpA	77,777	0.21	EUR 5,425	Indra Sistemas SA	263,329	0.73
EUR 31,317	Pirelli & C SpA	183,392	0.51	EUR 112,812	International Consolidated Airlines Group SA	535,744	1.48
EUR 4,860	Technogym SpA	78,440	0.22	EUR 3,928	Naturgy Energy Group SA	101,814	0.28
EUR 15,234	UniCredit SpA	1,080,395	2.98	EUR 5,286	Prosegur Cia de Seguridad SA	13,744	0.04
Total Italy		3,406,594	9.41	EUR 26,366	Repsol SA	419,879	1.16
Luxembourg				Total Spain		3,605,168	9.96
EUR 2,656	Aperam SA	93,598	0.26	Switzerland			
EUR 3,428	ArcelorMittal SA	134,001	0.37	EUR 2,341	STMicroelectronics NV	52,532	0.14
EUR 27,636	Aroundtown SA	73,180	0.20	Total Switzerland		52,532	0.14
EUR 4,671	Eurofins Scientific SE	291,470	0.81	Total Common and Preferred Stocks		35,390,205	97.76
Total Luxembourg		592,249	1.64	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		35,390,205	97.76
Netherlands				TOTAL INVESTMENTS		35,390,205	97.76
EUR 2,406	Aegon Ltd.	15,976	0.04				
EUR 202	ASM International NV	104,555	0.29				
EUR 1,939	ASML Holding NV	1,786,594	4.94				
EUR 28,370	Koninklijke BAM Groep NV	263,841	0.73				
EUR 1,038	Koninklijke Heijmans NV	70,169	0.19				
EUR 150,744	Koninklijke KPN NV	599,358	1.66				
EUR 9,828	NN Group NV	646,093	1.78				

Derivatives

Futures Contracts – 0.02%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX 50 INDEX FUTURE, due 20/03/26	EUR	12	700,920	8,206	0.02
Unrealised Gain on Futures Contracts			700,920	8,206	0.02
Total Futures Contracts			700,920	8,206	0.02
Other Net Assets/(Liabilities)				803,933	2.22
TOTAL NET ASSETS				36,202,344	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes EUR 47,059 held as cash at Goldman Sachs & Co.

Schedule of Investments

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.19%				Common and Preferred Stocks - 98.19% <i>(continued)</i>			
Austria				France <i>(continued)</i>			
CHF 1,511	ams-OSRAM AG	12,748	0.05	EUR 9,263	Technip Energies NV	300,862	1.11
EUR 1,304	Andritz AG	87,042	0.32	EUR 13,515	Valeo SE	157,247	0.58
EUR 2,774	BAWAG Group AG	357,846	1.33	EUR 4,104	Vicat SACA	311,904	1.16
EUR 1,046	Palfinger AG	34,884	0.13	Total France		2,553,435	9.45
EUR 6,162	UNIQA Insurance Group AG	95,265	0.35	Georgia			
EUR 6,286	voestalpine AG	237,485	0.88	GBP 631	Georgia Capital PLC	22,402	0.08
Total Austria		825,270	3.06	GBP 739	TBC Bank Group PLC	34,362	0.13
Belgium				Total Georgia		56,764	0.21
EUR 431	Ascencio REIT	23,015	0.09	Germany			
EUR 17,158	Barco NV	203,151	0.75	EUR 1,133	Aurubis AG	140,719	0.52
EUR 4,058	Cofinimmo SA REIT	321,394	1.19	EUR 2,276	Bijou Brigitte AG	93,999	0.35
EUR 240	Deme Group NV	33,552	0.12	EUR 3,349	Bilfinger SE	359,682	1.33
EUR 2,098	EVS Broadcast Equipment SA	77,311	0.29	EUR 732	Cewe Stiftung & Co. KGaA	75,982	0.28
EUR 515	Fagron	10,970	0.04	EUR 10,634	Deutz AG	90,389	0.33
EUR 3,460	KBC Ancora	253,618	0.94	EUR 3,005	Draegerwerk AG & Co. KGaA—Preferred Stock	208,547	0.77
EUR 672	Proximus SADP	4,754	0.02	EUR 5,180	Indus Holding AG	146,076	0.54
EUR 19,238	Umicore SA	344,360	1.27	EUR 2,098	JOST Werke SE	113,502	0.42
Total Belgium		1,272,125	4.71	EUR 2,616	Jungheinrich AG	92,659	0.34
Bermuda				EUR 3,546	KION Group AG	242,014	0.90
NOK 182	Stolt-Nielsen Ltd.	5,008	0.02	EUR 203	MBB SE	41,919	0.16
Total Bermuda		5,008	0.02	EUR 18,675	Schaeffler AG	156,123	0.58
Denmark				EUR 3,801	thyssenkrupp AG	35,250	0.13
DKK 4,673	AL Sydbank	356,620	1.32	EUR 3,197	TUI AG	28,722	0.11
DKK 119	Chemometec AS	10,954	0.04	Total Germany		1,825,583	6.76
DKK 3,576	H Lundbeck AS	20,664	0.08	Ireland			
DKK 1,820	ISS AS	52,926	0.20	CHF 2,568	COSMO Pharmaceuticals NV	290,345	1.08
DKK 3,060	Jyske Bank AS	357,456	1.32	GBP 20,515	Greencore Group PLC	59,677	0.22
DKK 1,043	Per Aarsleff Holding AS	122,048	0.45	EUR 6,160	Uniphar PLC	21,683	0.08
DKK 3,427	Schouw & Co. AS	302,367	1.12	Total Ireland		371,705	1.38
Total Denmark		1,223,035	4.53	Israel			
Finland				GBP 8,288	Plus500 Ltd.	344,556	1.28
EUR 490	Kalmar OYJ	19,865	0.07	Total Israel		344,556	1.28
EUR 2,634	Konecranes OYJ	247,333	0.92	Italy			
EUR 7,845	Raisio OYJ	20,671	0.08	EUR 112,883	A2A SpA	260,760	0.96
EUR 11,932	Valmet OYJ	338,033	1.25	EUR 6,322	ACEA SpA	139,716	0.52
Total Finland		625,902	2.32	EUR 453	Buzzi SpA	23,556	0.09
France				EUR 17,811	Cairo Communication SpA	50,138	0.19
EUR 16,191	Carmila SA REIT	275,247	1.02	EUR 565	Danieli & C Officine Meccaniche SpA	20,792	0.08
EUR 813	Cie des Alpes	20,610	0.08	EUR 49,503	doValue SpA	148,509	0.55
USD 9,000	Constellium SE	144,451	0.54	EUR 23,374	Immobiliare Grande Distribuzione SIIQ SpA REIT	81,108	0.30
EUR 1,053	Covivio SA REIT	59,652	0.22	EUR 78,117	Iren SpA	199,667	0.74
EUR 16,914	Forvia SE	230,369	0.85	EUR 1,125	Maire SpA	14,681	0.05
EUR 5,515	Kaufman & Broad SA	164,898	0.61	EUR 7,503	Orsero SpA	139,105	0.51
EUR 3,529	Klepierre SA REIT	119,068	0.44	EUR 63,050	OVS SpA	306,297	1.13
EUR 1,035	Manitou BF SA	19,976	0.07	EUR 43,107	Safilo Group SpA	83,024	0.31
EUR 843	Mersen SA	20,106	0.07	EUR 19,677	Sogefi SpA	66,607	0.25
EUR 1,681	Nexans SA	211,470	0.78	Total Italy		1,533,960	5.68
EUR 14,993	Opmobility	239,438	0.89				
EUR 734	Quadiant SA	10,628	0.04				
EUR 5,600	Rubis SCA	179,536	0.66				
EUR 3,061	SCOR SE	87,973	0.33				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.19% (continued)				Common and Preferred Stocks - 98.19% (continued)			
Liechtenstein				Sweden (continued)			
CHF 252	VP Bank AG	22,858	0.08	SEK 7,786	Mycronic AB	160,545	0.59
Total Liechtenstein		22,858	0.08	SEK 261	NCC AB	5,308	0.02
Luxembourg				SEK 5,235	Note AB	87,903	0.33
EUR 90,952	Aroundtown SA	240,841	0.89	SEK 30,594	Peab AB	241,174	0.89
USD 4,900	Millicom International Cellular SA	231,305	0.86	SEK 599	Scandi Standard AB	5,494	0.02
Total Luxembourg		472,146	1.75	SEK 17,976	Scandic Hotels Group AB	161,546	0.60
Netherlands				SEK 22,786	Sinch AB	66,230	0.24
EUR 1	Aegon Ltd.	7	0.00	SEK 41,218	SSAB AB	268,314	0.99
EUR 16,019	ForFarmers NV	70,964	0.26	SEK 17,344	SSAB AB	111,590	0.41
EUR 35,235	Koninklijke BAM Groep NV	327,685	1.21	Total Sweden		3,287,736	12.17
EUR 2,163	NN Group NV	142,196	0.53	Switzerland			
EUR 1,608	NSI NV REIT	31,163	0.11	CHF 1,501	Accelleron Industries AG	99,292	0.37
EUR 13,740	SBM Offshore NV	336,630	1.25	CHF 1,520	Allreal Holding AG	333,255	1.23
Total Netherlands		908,645	3.36	CHF 1,442	Autoneum Holding AG	259,742	0.96
Norway				CHF 1,911	Avolta AG	96,817	0.36
NOK 394	Aker ASA	25,543	0.09	CHF 473	Cembra Money Bank AG	50,505	0.19
NOK 85,398	Aker Solutions ASA	222,893	0.83	CHF 78	Cie Financiere Tradition SA	24,059	0.09
NOK 88,582	B2 Impact ASA	136,389	0.51	CHF 920	dormakaba Holding AG	63,676	0.23
NOK 29,089	Deep Value Driller AS	50,092	0.19	CHF 15,808	EFG International AG	323,819	1.20
NOK 190,615	Norwegian Air Shuttle ASA	280,778	1.04	CHF 486	Implenia AG	39,958	0.15
NOK 10,802	Pexip Holding ASA	71,032	0.26	GBP 81,286	International Workplace Group PLC	215,418	0.80
NOK 13,766	SATS ASA	47,178	0.17	CHF 1,302	Logitech International SA	114,100	0.42
NOK 32,058	Solstad Offshore ASA	117,175	0.43	CHF 553	Medacta Group SA	92,953	0.34
NOK 12,023	SpareBank 1 SMN	209,120	0.77	CHF 2,977	Meier Tobler Group AG	126,700	0.47
NOK 9,615	Veidekke ASA	144,957	0.54	CHF 3,810	Temenos AG	325,943	1.21
Total Norway		1,305,157	4.83	CHF 169	Zehnder Group AG	14,858	0.05
Peru				Total Switzerland		2,181,095	8.07
GBP 16,688	Hochschild Mining PLC	98,140	0.36	United Kingdom			
Total Peru		98,140	0.36	GBP 83,645	Aberdeen Group PLC	196,955	0.73
Portugal				GBP 42,837	Balfour Beatty PLC	348,813	1.29
EUR 41,468	NOS SGPS SA	166,494	0.62	GBP 30,518	British Land Co. PLC REIT	141,132	0.52
Total Portugal		166,494	0.62	GBP 117,875	Convatec Group PLC	328,313	1.22
Spain				GBP 72,583	Costain Group PLC	132,670	0.49
EUR 6,849	Indra Sistemas SA	332,451	1.23	GBP 178,107	Currys PLC	257,013	0.95
EUR 183,893	Prosegur Cash SA	116,588	0.43	GBP 37,689	Drax Group PLC	361,280	1.34
EUR 49,572	Unicaja Banco SA	137,711	0.51	GBP 3,528	Endeavour Mining PLC	156,447	0.58
Total Spain		586,750	2.17	GBP 22,177	Galliford Try Holdings PLC	132,072	0.49
Sweden				USD 3,600	Global Ship Lease, Inc.	107,407	0.40
SEK 28,640	AcadeMedia AB	261,613	0.97	GBP 43,734	Hammerson PLC REIT	165,286	0.61
SEK 10,411	AddLife AB	152,987	0.57	GBP 6,419	Helios Towers PLC	12,100	0.05
SEK 32,190	Alleima AB	243,350	0.90	GBP 26,096	IG Group Holdings PLC	393,010	1.46
SEK 17,117	Ambea AB	223,388	0.83	USD 16,600	IHS Holding Ltd.	105,442	0.39
SEK 45,662	Arjo AB	135,041	0.50	GBP 14,092	IMI PLC	401,538	1.49
SEK 25,004	Attendo AB	189,140	0.70	GBP 342,687	ITV PLC	323,195	1.20
SEK 14,008	Betsson AB	191,094	0.71	GBP 5,920	JET2 PLC	95,190	0.35
SEK 18,721	Bygghmax Group AB	94,928	0.35	GBP 13,961	Johnson Matthey PLC	340,884	1.26
SEK 7,590	Clas Ohlson AB	212,691	0.79	GBP 95,484	Jupiter Fund Management PLC	173,435	0.64
SEK 1,328	Getinge AB	26,837	0.10	GBP 15,844	Keller Group PLC	302,304	1.12
SEK 27,850	Humana AB	129,642	0.48	GBP 112,226	Kier Group PLC	285,332	1.06
SEK 8,159	Loomis AB	294,197	1.09	GBP 36,382	Kingfisher PLC	130,292	0.48
SEK 1,214	Medicover AB	24,724	0.09	GBP 723	Lion Finance Group PLC	77,006	0.29

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in Euro)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities			
Common and Preferred Stocks - 98.19% (continued)				Common and Preferred Stocks - 0.95%			
United Kingdom (continued)				Switzerland			
GBP 31,817	Mears Group PLC	130,450	0.48	CHF 3,026	Petroplus Holdings AG**	0	0.00
GBP 162,758	Mitie Group PLC	310,170	1.15	Total Switzerland		0	0.00
GBP 1,023	Morgan Sindall Group PLC	54,479	0.20	United Kingdom			
GBP 47,322	OSB Group PLC	345,499	1.28	GBP 117,515	Firstgroup PLC	256,519	0.95
GBP 28,503	Paragon Banking Group PLC	278,937	1.03	Total United Kingdom		256,519	0.95
GBP 37,726	Polar Capital Holdings PLC	229,856	0.85	Total Common and Preferred Stocks		256,519	0.95
GBP 24,509	Rank Group PLC	27,873	0.10	Total Other transferable securities		256,519	0.95
GBP 2,302	Safestore Holdings PLC REIT	19,404	0.07	TOTAL INVESTMENTS		26,777,211	99.14
GBP 110,882	Serco Group PLC	354,552	1.31				
GBP 50,529	Wickes Group PLC	135,992	0.50				
Total United Kingdom		6,854,328	25.38				
Total Common and Preferred Stocks		26,520,692	98.19				
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		26,520,692	98.19				

Derivatives

Futures Contracts – 0.01%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
EURO STOXX SM FUTURE, due 20/03/26	EUR	11	203,775	2,255	0.01
Unrealised Gain on Futures Contracts			203,775	2,255	0.01
Total Futures Contracts			203,775	2,255	0.01
Other Net Assets/(Liabilities)				229,029	0.85
TOTAL NET ASSETS				27,008,495	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes EUR 13,070 held as cash at Barclays Capital Inc.

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.35%				Common and Preferred Stocks - 98.35% <i>(continued)</i>			
Belgium				China			
EUR 13,324	Titan SA	821,540	0.32	HKD 200,500	3SBio, Inc.	622,868	0.24
Total Belgium		821,540	0.32	HKD 108,000	Alphamab Oncology	135,980	0.05
Brazil				HKD 425,500	ANE Cayman, Inc.	646,163	0.25
BRL 188,900	C&A Modas SA	439,867	0.17	HKD 472,000	Anhui Expressway Co. Ltd.	793,186	0.31
BRL 68,000	Cia de Ferro Ligas da Bahia FERBASA—Preferred Stock	85,997	0.03	HKD 2,014,000	Beijing Jingneng Clean Energy Co. Ltd.	587,368	0.23
BRL 33,400	Cia de Saneamento de Minas Gerais Copasa MG	267,700	0.11	HKD 35,500	Binjiang Service Group Co. Ltd.	108,368	0.04
BRL 213,700	Cia De Sanena Do Parana	1,566,945	0.61	HKD 758,000	China BlueChemical Ltd.	235,673	0.09
BRL 327,700	Cia De Sanena Do Parana—Preferred Stock	468,250	0.18	HKD 354,000	China Conch Venture Holdings Ltd.	427,520	0.17
BRL 728,970	Cogna Educacao SA	420,374	0.16	HKD 714,096	China Datang Corp. Renewable Power Co. Ltd.	188,994	0.07
BRL 14,200	Cury Construtora e Incorporadora SA	83,519	0.03	HKD 502,500	China East Education Holdings Ltd.	428,676	0.17
BRL 172,500	Cyrela Brazil Realty SA Empreendimentos e Participacoes	932,424	0.36	HKD 84,000	China Lilang Ltd.	36,153	0.01
BRL 80,250	Fleury SA	219,672	0.09	HKD 53,416	China New Higher Education Group Ltd.	6,520	0.00
BRL 155,900	Grupo SBF SA	368,715	0.14	HKD 809,000	China Nonferrous Mining Corp. Ltd.	1,533,083	0.60
BRL 42,700	Kepler Weber SA	76,676	0.03	HKD 81,000	China Shineway Pharmaceutical Group Ltd.	89,497	0.04
BRL 65,400	LOG Commercial Properties e Participacoes SA	288,823	0.11	HKD 128,000	CIMC Enric Holdings Ltd.	155,406	0.06
BRL 329,400	Lojas Renner SA	808,509	0.32	HKD 211,000	Dongyue Group Ltd.	293,315	0.11
BRL 48,722	Mahle Metal Leve SA	303,282	0.12	HKD 384,000	Ever Sunshine Services Group Ltd.	84,363	0.03
BRL 97,680	Marcopolo SA	102,319	0.04	HKD 304,000	Excellence Commercial Property & Facilities Management Group Ltd.	32,027	0.01
BRL 640,310	Marcopolo SA—Preferred Stock	697,596	0.27	USD 22,600	FinVolution Group—ADR	118,198	0.05
BRL 721,715	Metalurgica Gerdau SA—Preferred Stock	1,185,352	0.46	HKD 1,331,000	Fufeng Group Ltd.	1,347,502	0.52
BRL 124,300	Multiplan Empreendimentos Imobiliarios SA	618,126	0.24	HKD 692,000	Harbin Electric Co. Ltd.	1,478,507	0.58
BRL 128,250	Odontoprev SA	262,129	0.10	HKD 3,719,000	Lonking Holdings Ltd.	1,414,305	0.55
BRL 91,906	SLC Agricola SA	269,190	0.11	HKD 57,500	Medlive Technology Co. Ltd.	71,658	0.03
BRL 47,800	Tegma Gestao Logistica SA	322,665	0.13	HKD 800,000	Newborn Town, Inc.	1,150,125	0.45
BRL 58,000	Tupy SA	130,083	0.05	HKD 264,000	Sany Heavy Equipment International Holdings Co. Ltd.	293,729	0.11
BRL 81,700	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	319,062	0.12	HKD 1,268,000	Sihuan Pharmaceutical Holdings Group Ltd.	200,378	0.08
BRL 39,000	YDUQS Participacoes SA	86,615	0.03	HKD 14,299	Sunshine Lake Pharma Co. Ltd.	83,771	0.03
Total Brazil		10,323,890	4.01	HKD 124,000	Tianli International Holdings Ltd.	37,916	0.02
Cayman Islands				HKD 350,000	Tong Ren Tang Technologies Co. Ltd.	198,304	0.08
HKD 115,000	Nexteer Automotive Group Ltd.	94,707	0.04	HKD 2,476,000	West China Cement Ltd.	986,137	0.38
Total Cayman Islands		94,707	0.04	HKD 75,400	XD, Inc.	628,212	0.24
Chile				HKD 467,000	Xinhua Winshare Publishing & Media Co. Ltd.	614,387	0.24
CLP 5,147,906	Colbun SA	822,340	0.32	HKD 431,400	ZCZL Industrial Technology Group Co. Ltd.	1,136,211	0.44
CLP 192,297	Embotelladora Andina SA—Preferred Stock	900,084	0.35	Total China		16,164,500	6.28
CLP 77,375	Empresa Nacional de Telecomunicaciones SA	403,450	0.15	Czech Republic			
CLP 429,971	Inversiones Aguas Metropolitanas SA	488,452	0.19	CZK 88,092	Moneta Money Bank AS	827,780	0.32
CLP 8,907	Inversiones La Construccion SA	179,815	0.07	Total Czech Republic		827,780	0.32
Total Chile		2,794,141	1.08	Egypt			
				EGP 373,535	Telecom Egypt Co.	515,040	0.20
				Total Egypt		515,040	0.20

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.35% <i>(continued)</i>				Common and Preferred Stocks - 98.35% <i>(continued)</i>			
Greece				India <i>(continued)</i>			
EUR 18,260	Motor Oil Hellas Corinth Refineries SA	673,388	0.26	INR 89,197	Chennai Petroleum Corp. Ltd.	829,851	0.32
Total Greece		673,388	0.26	INR 82,084	City Union Bank Ltd.	265,578	0.10
Hong Kong				INR 36,051	Cyient Ltd.	448,354	0.17
HKD 884,000	CGN New Energy Holdings Co. Ltd.	282,798	0.11	INR 37,626	DB Corp. Ltd.	109,973	0.04
HKD 339,000	China Everbright Environment Group Ltd.	209,929	0.08	INR 12,152	eClerx Services Ltd.	634,821	0.25
HKD 450,000	China Foods Ltd.	250,915	0.10	INR 165,342	EID Parry India Ltd.	1,903,432	0.74
HKD 181,000	China Medical System Holdings Ltd.	299,981	0.12	INR 165,324	Embassy Office Parks REIT	800,727	0.31
HKD 739,000	China Overseas Grand Oceans Group Ltd.	187,990	0.07	INR 146,255	EPL Ltd.	350,197	0.14
HKD 474,000	China Water Affairs Group Ltd.	316,670	0.12	INR 19,419	Eris Lifesciences Ltd.	325,294	0.13
HKD 1,946,000	CITIC Resources Holdings Ltd.	100,006	0.04	INR 5,401	FIEM Industries Ltd.	135,831	0.05
HKD 550,000	COSCO SHIPPING International Hong Kong Co. Ltd.	437,400	0.17	INR 22,832	Finolex Cables Ltd.	190,446	0.07
HKD 5,088,000	CSSC Hong Kong Shipping Co. Ltd.	1,372,750	0.53	INR 96,005	Firstsource Solutions Ltd.	358,686	0.14
HKD 816,000	Genertec Universal Medical Group Co. Ltd.	623,781	0.24	INR 9,912	Force Motors Ltd.	2,268,041	0.88
HKD 160,500	Grand Pharmaceutical Group Ltd.	161,871	0.06	INR 124,341	Fortis Healthcare Ltd.	1,222,944	0.48
HKD 360,500	JNBY Design Ltd.	899,919	0.35	INR 83,855	GHCL Ltd.	526,850	0.20
HKD 334,000	Minth Group Ltd.	1,361,146	0.53	INR 5,672	Gland Pharma Ltd.	108,670	0.04
HKD 220,500	NetDragon Websoft Holdings Ltd.	296,040	0.11	INR 18,398	GlaxoSmithKline Pharmaceuticals Ltd.	506,337	0.20
HKD 195,000	Shanghai Industrial Holdings Ltd.	360,513	0.14	INR 116,682	Glenmark Pharmaceuticals Ltd.	2,642,109	1.03
HKD 367,500	Shenzhen International Holdings Ltd.	408,412	0.16	INR 194,815	GMR Power & Urban Infra Ltd.	241,266	0.09
HKD 1,780,000	Sinofert Holdings Ltd.	345,320	0.13	INR 75,698	Godawari Power & Ispat Ltd.	224,089	0.09
HKD 514,000	TCL Electronics Holdings Ltd.	685,465	0.27	INR 206,317	Granules India Ltd.	1,373,849	0.53
HKD 1,244,000	Wasion Holdings Ltd.	2,745,798	1.07	INR 77,392	Great Eastern Shipping Co. Ltd.	972,142	0.38
HKD 2,533,150	Xtep International Holdings Ltd.	1,728,146	0.67	INR 143,867	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	790,329	0.31
HKD 1,220,000	Yuexiu Transport Infrastructure Ltd.	741,389	0.29	INR 247,118	Gujarat Pipavav Port Ltd.	500,481	0.19
Total Hong Kong		13,816,239	5.36	INR 339,836	Gujarat State Fertilizers & Chemicals Ltd.	690,188	0.27
Hungary				INR 511,531	Gujarat State Petronet Ltd.	1,742,962	0.68
HUF 243,165	Magyar Telekom Telecommunications PLC	1,332,939	0.52	INR 11,751	Gulf Oil Lubricants India Ltd.	156,943	0.06
Total Hungary		1,332,939	0.52	INR 38,394	HeidelbergCement India Ltd.	74,653	0.03
India				INR 48,850	Indo Count Industries Ltd.	153,486	0.06
INR 21,364	Aarti Drugs Ltd.	97,848	0.04	INR 119,844	Indraprastha Gas Ltd.	259,437	0.10
INR 22,517	Ajanta Pharma Ltd.	693,678	0.27	INR 19,820	Intellect Design Arena Ltd.	214,123	0.08
INR 29,247	Alembic Pharmaceuticals Ltd.	275,340	0.11	INR 367,967	IRB Infrastructure Developers Ltd.	172,153	0.07
INR 19,988	Alivus Life Sciences Ltd.	203,840	0.08	INR 26,761	J Kumar Infraprojects Ltd.	173,510	0.07
INR 180,104	Apollo Tyres Ltd.	1,001,920	0.39	INR 438,753	Jindal Saw Ltd.	819,812	0.32
INR 156,785	Aster DM Healthcare Ltd.	1,076,029	0.42	INR 63,205	Jindal Stainless Ltd.	590,177	0.23
INR 90,360	Balmer Lawrie & Co. Ltd.	184,441	0.07	INR 34,614	JK Paper Ltd.	137,140	0.05
INR 84,805	Banco Products India Ltd.	649,959	0.25	INR 233,621	JK Tyre & Industries Ltd.	1,306,654	0.51
INR 13,105	Birlasoft Ltd.	63,178	0.02	INR 420,042	JM Financial Ltd.	701,477	0.27
INR 66,588	Bombay Burmah Trading Co.	1,399,558	0.54	INR 55,110	Jubilant Pharmova Ltd.	658,099	0.26
INR 151,733	Castrol India Ltd.	325,060	0.13	INR 39,392	Kalpataru Projects International Ltd.	526,983	0.20
INR 13,535	Ceat Ltd.	574,142	0.22	INR 457,125	Karur Vysya Bank Ltd.	1,341,835	0.52
INR 184,823	Chambal Fertilisers & Chemicals Ltd.	991,364	0.39	INR 84,656	Kaveri Seed Co. Ltd.	928,698	0.36
				INR 68,635	KCP Ltd.	137,553	0.05
				INR 166	Kovai Medical Center & Hospital Ltd.	10,622	0.00
				INR 60,070	KRBL Ltd.	263,660	0.10
				INR 30,901	Laurus Labs Ltd.	380,936	0.15
				INR 26,070	LG Balakrishnan & Bros Ltd.	519,054	0.20
				INR 271,451	LIC Housing Finance Ltd.	1,629,532	0.63

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
India (continued)				Indonesia (continued)			
INR 239,509	LT Foods Ltd.	1,037,799	0.40	IDR 5,961,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	427,240	0.17
INR 35,048	Mahanagar Gas Ltd.	443,016	0.17	IDR 3,443,500	Triputra Agro Persada PT	309,760	0.12
INR 41,121	Maharashtra Seamless Ltd.	256,825	0.10	Total Indonesia		5,414,890	2.10
INR 715,691	Manappuram Finance Ltd.	2,456,920	0.95	Korea			
INR 126,484	Motilal Oswal Financial Services Ltd.	1,204,266	0.47	KRW 5,634	Aekyung Industrial Co. Ltd.	51,391	0.02
INR 19,717	Narayana Hrudayalaya Ltd.	415,051	0.16	KRW 233,658	BNK Financial Group, Inc.	2,574,123	1.00
INR 117,794	Natco Pharma Ltd.	1,183,518	0.46	KRW 238	Boryung	1,489	0.00
INR 1,037,067	National Aluminium Co. Ltd.	3,626,528	1.41	KRW 4,595	Cheryong Electric Co. Ltd.	111,960	0.04
INR 370,863	NCC Ltd.	662,012	0.26	KRW 894	Chong Kun Dang Pharmaceutical Corp.	51,447	0.02
INR 1,420	Neuland Laboratories Ltd.	239,749	0.09	KRW 11,063	Cuckoo Holdings Co. Ltd.	222,711	0.09
INR 1,133	Oracle Financial Services Software Ltd.	96,901	0.04	KRW 40,066	Daewoong Co. Ltd.	613,276	0.24
INR 196,407	Paradeep Phosphates Ltd.	359,929	0.14	KRW 2,665	Daewoong Pharmaceutical Co. Ltd.	318,753	0.12
INR 3,645	Procter & Gamble Health Ltd.	231,281	0.09	KRW 35,486	Daishin Securities Co. Ltd.	665,108	0.26
INR 675,379	PTC India Ltd.	1,212,579	0.47	KRW 17,654	Daishin Securities Co. Ltd.—Preferred Stock	257,356	0.10
INR 274,352	Rashtriya Chemicals & Fertilizers Ltd.	446,390	0.17	KRW 12,356	Daou Technology, Inc.	333,227	0.13
INR 12,654	Raymond Ltd.	60,152	0.02	KRW 26,675	DB HiTek Co. Ltd.	1,251,765	0.49
INR 15,684	Raymond Realty Ltd.	91,150	0.04	KRW 33,184	DN Automotive Corp.	562,070	0.22
INR 160,033	REC Ltd.	635,293	0.25	KRW 1,720	Dong-A Socio Holdings Co. Ltd.	130,861	0.05
INR 456,612	Redington Ltd.	1,383,613	0.54	KRW 15,899	DoubleUGames Co. Ltd.	591,570	0.23
INR 133,201	rites Ltd.	359,844	0.14	KRW 15,392	Eugene Technology Co. Ltd.	801,361	0.31
INR 26,633	Sharda Cropchem Ltd.	258,716	0.10	KRW 21,569	HD Hyundai Construction Equipment Co. Ltd.	1,473,319	0.57
INR 325,952	Shipping Corp. of India Ltd.	840,489	0.33	KRW 7,910	HDC Holdings Co. Ltd.	102,736	0.04
INR 19,710	Steel Strips Wheels Ltd.	42,477	0.02	KRW 55,044	HDC Hyundai Development Co-Engineering & Construction	836,808	0.32
INR 77,800	Strides Pharma Science Ltd.	779,347	0.30	KRW 14,452	Huons Global Co. Ltd.	513,653	0.20
INR 25,133	Sudarshan Chemical Industries Ltd.	265,006	0.10	KRW 8,496	Hyosung Corp.	676,472	0.26
INR 69,803	Sun TV Network Ltd.	456,309	0.18	KRW 11,636	Hyundai Department Store Co. Ltd.	715,664	0.28
INR 41,376	Surya Roshni Ltd.	126,711	0.05	KRW 31,178	Hyundai GF Holdings	180,071	0.07
INR 1,613	TVS Holdings Ltd.	247,300	0.10	KRW 4,984	Hyundai Marine & Fire Insurance Co. Ltd.	106,562	0.04
INR 16,289	UTI Asset Management Co. Ltd.	204,701	0.08	KRW 7,475	Hyundai Steel Co.	161,118	0.06
INR 41,723	Vardhman Textiles Ltd.	203,116	0.08	KRW 60,981	iM Financial Group Co. Ltd.	658,259	0.26
INR 111,358	Welspun Corp. Ltd.	1,009,018	0.39	KRW 154,739	JB Financial Group Co. Ltd.	2,755,236	1.07
INR 119,597	Welspun Living Ltd.	173,741	0.07	KRW 55,877	Kangwon Land, Inc.	735,045	0.29
INR 21,252	West Coast Paper Mills Ltd.	97,500	0.04	KRW 3,814	KCC Corp.	1,113,316	0.43
INR 112,445	Zensar Technologies Ltd.	880,312	0.34	KRW 21,232	KEPCO Plant Service & Engineering Co. Ltd.	728,834	0.28
Total India		60,843,900	23.63	KRW 34,016	KG Chemical Corp.	124,205	0.05
Indonesia				KRW 10,410	KG Eco Solution Co. Ltd.	40,468	0.02
IDR 2,239,800	Aneka Tambang Tbk. PT	423,111	0.16	KRW 2,987	KIWOOM Securities Co. Ltd.	600,282	0.23
IDR 433,500	Astra Agro Lestari Tbk. PT	191,728	0.07	KRW 3,769	KoMiCo Ltd.	231,286	0.09
IDR 1,303,700	Bank BTPN Syariah Tbk. PT	94,210	0.04	KRW 4,805	Korea Electric Terminal Co. Ltd.	224,481	0.09
IDR 1,983,500	Bank CIMB Niaga Tbk. PT	212,922	0.08	KRW 76,501	Korean Reinsurance Co.	612,836	0.24
IDR 3,583,800	Bank Pembangunan Daerah Jawa Timur Tbk. PT	116,057	0.05	KRW 7,679	LG Innotek Co. Ltd.	1,444,593	0.56
SGD 170,900	Bumitama Agri Ltd.	179,405	0.07	KRW 14,262	LS Corp.	1,979,087	0.77
IDR 4,103,000	Elang Mahkota Teknologi Tbk. PT	266,972	0.10	KRW 35,492	LX International Corp.	800,729	0.31
IDR 2,556,800	Indosat Tbk. PT	355,729	0.14	KRW 5,499	LX Semicon Co. Ltd.	187,620	0.07
IDR 2,524,600	Japfa Comfeed Indonesia Tbk. PT	396,669	0.15	KRW 884	MegaStudyEdu Co. Ltd.	25,866	0.01
IDR 8,833,700	Medco Energi Internasional Tbk. PT	712,523	0.28				
IDR 15,091,000	Perusahaan Gas Negara Tbk. PT	1,728,564	0.67				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Korea (continued)				Mexico			
KRW 45,731	NICE Information Service Co. Ltd.	539,674	0.21	MXN 114,300	Banco del Bajío SA	289,127	0.11
KRW 21,382	Orion Holdings Corp.	306,507	0.12	MXN 209,200	Concentradora Fibra Danhos SA de CV REIT	326,491	0.13
KRW 22,469	Partron Co. Ltd.	108,715	0.04	MXN 169,500	Controladora Vuela Cia de Aviación SAB de CV	150,650	0.06
KRW 4,336	PSK Holdings, Inc.	139,361	0.05	MXN 599,213	FIBRA Macquarie Mexico REIT	1,130,804	0.44
KRW 30,840	PSK, Inc.	789,973	0.31	MXN 375,800	Genomma Lab Internacional SAB de CV	373,929	0.14
KRW 52,943	Samsung E&A Co. Ltd.	883,884	0.34	MXN 158,500	Gentera SAB de CV	406,223	0.16
KRW 25,751	Samsung Securities Co. Ltd.	1,347,836	0.52	MXN 150,800	Megacable Holdings SAB de CV	433,793	0.17
KRW 12,740	SeAH Besteel Holdings Corp.	443,961	0.17	MXN 145,200	Regional SAB de CV	1,152,103	0.45
KRW 50,465	Sebang Co. Ltd.	505,158	0.20	Total Mexico		4,263,120	1.66
KRW 9,504	Seegene, Inc.	157,020	0.06	Monaco			
KRW 2,436	Shinyoung Securities Co. Ltd.	226,766	0.09	USD 36,800	Costamare, Inc.	581,072	0.23
KRW 2,412	SK Discovery Co. Ltd.	96,778	0.04	USD 29,100	Safe Bulkors, Inc.	140,262	0.05
KRW 2,192	SK Gas Ltd.	342,369	0.13	Total Monaco		721,334	0.28
KRW 31,638	SL Corp.	941,091	0.37	Peru			
KRW 36,769	SNT Motiv Co. Ltd.	880,588	0.34	USD 17,000	InterCorp Financial Services, Inc.	720,120	0.28
KRW 1,527	Tokai Carbon Korea Co. Ltd.	150,734	0.06	Total Peru		720,120	0.28
KRW 36,492	Tongyang Life Insurance Co. Ltd.	166,431	0.06	Philippines			
KRW 23,359	Youngone Corp.	1,326,414	0.52	PHP 965,300	Alliance Global Group, Inc.	134,378	0.05
KRW 11,968	Youngone Holdings Co. Ltd.	1,590,970	0.62	PHP 357,000	First Gen Corp.	107,648	0.04
Total Korea		36,511,244	14.18	PHP 54,610	GT Capital Holdings, Inc.	552,296	0.21
Kuwait				PHP 633,600	Manila Water Co., Inc.	434,013	0.17
KWD 17,456	Ali Alghanim Sons Automotive Co. KSCC	64,204	0.03	PHP 1,173,300	Robinsons Land Corp.	322,280	0.13
KWD 864,258	Commercial Real Estate Co. KSC	570,551	0.22	PHP 309,940	Robinsons Retail Holdings, Inc.	174,113	0.07
KWD 15,475	Gulf Cables & Electrical Industries Group Co. KSCP	105,683	0.04	Total Philippines		1,724,728	0.67
KWD 48,442	Humansoft Holding Co. KSC	413,687	0.16	Poland			
KWD 74,256	Mezzan Holding Co. KSCC	301,853	0.12	PLN 13,536	Asseco Poland SA	859,931	0.33
KWD 352,786	National Investments Co. KSCP	346,476	0.13	PLN 25,564	Bank Handlowy w Warszawie SA	750,878	0.29
Total Kuwait		1,802,454	0.70	PLN 4,639	KRUK SA	636,779	0.25
Malaysia				PLN 536,466	Orange Polska SA	1,520,524	0.59
MYR 764,964	Alliance Bank Malaysia Bhd.	951,964	0.37	PLN 10,735	Rainbow Tours SA	452,069	0.17
MYR 7,249,900	Bumi Armada Bhd.	527,038	0.20	PLN 29,676	Warsaw Stock Exchange	536,532	0.21
MYR 256,400	Dayang Enterprise Holdings Bhd.	106,781	0.04	PLN 6,194	XTB SA	123,735	0.05
MYR 142,100	Gas Malaysia Bhd.	153,025	0.06	Total Poland		4,880,448	1.89
MYR 779,000	IJM Corp. Bhd.	435,764	0.17	Qatar			
MYR 1,354,000	KPJ Healthcare Bhd.	897,551	0.35	QAR 86,413	Qatar Navigation QSC	255,608	0.10
MYR 1,446,450	Matrix Concepts Holdings Bhd.	463,377	0.18	QAR 1,181,190	Vodafone Qatar PQSC	790,271	0.31
MYR 415,900	Sime Darby Bhd.	220,351	0.09	Total Qatar		1,045,879	0.41
MYR 273,400	Sime Darby Property Bhd.	93,649	0.04	Russia			
MYR 534,419	Sports Toto Bhd.	181,739	0.07	USD 7,404	PhosAgro PJSC—GDR**	0	0.00
MYR 1,357,900	Sunway Real Estate Investment Trust REIT	772,979	0.30	RUB 25,422	Rostelecom PJSC**	0	0.00
MYR 283,500	Ta Ann Holdings Bhd.	290,626	0.11	USD 24,863	Rostelecom PJSC—ADR**	0	0.00
MYR 130,600	TIME dotCom Bhd.	179,905	0.07	USD 37,981	Sistema PJSC—GDR**	0	0.00
MYR 1,129,100	TSH Resources Bhd.	339,453	0.13	RUB 11,839,000	Unipro PAO**	0	0.00
MYR 60,100	United Plantations Bhd.	445,196	0.17	Total Russia		0	0.00
MYR 4,943,900	Velesto Energy Bhd.	335,035	0.13				
Total Malaysia		6,394,433	2.48				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.35% <i>(continued)</i>				Common and Preferred Stocks - 98.35% <i>(continued)</i>			
Saudi Arabia				Taiwan <i>(continued)</i>			
SAR 16,443	Advanced Building Industries Co.	167,902	0.06	TWD 379,000	Channel Well Technology Co. Ltd.	841,941	0.33
SAR 122,818	Al Babbain Power & Telecommunication Co.	2,107,107	0.82	TWD 86,000	Charoen Pokphand Enterprise	359,924	0.14
SAR 16,085	Al Hammadi Holding	119,990	0.05	TWD 6,000	Chenbro Micom Co. Ltd.	191,913	0.07
SAR 115,215	Arriyadh Development Co.	687,764	0.27	TWD 112,000	Chia Chang Co. Ltd.	139,374	0.05
SAR 20,552	Astra Industrial Group Co.	776,426	0.30	TWD 142,000	Chicony Electronics Co. Ltd.	528,763	0.21
SAR 11,626	Bawan Co.	155,910	0.06	TWD 63,000	Chicony Power Technology Co. Ltd.	184,265	0.07
SAR 7,747	City Cement Co.	26,045	0.01	TWD 381,000	China Bills Finance Corp.	204,927	0.08
SAR 9,961	East Pipes Integrated Co. for Industry	367,283	0.14	TWD 457,000	Chipbond Technology Corp.	783,956	0.30
SAR 7,000	Middle East Healthcare Co.	60,766	0.02	TWD 86,000	Chong Hong Construction Co. Ltd.	234,293	0.09
SAR 591,077	Mobile Telecommunications Co. Saudi Arabia	1,643,632	0.64	TWD 33,000	Chroma ATE, Inc.	813,959	0.32
SAR 3,631	National Medical Care Co.	138,142	0.05	TWD 779,000	Compeq Manufacturing Co. Ltd.	2,308,203	0.90
SAR 84,212	Riyadh Cement Co.	531,657	0.21	TWD 78,000	Depo Auto Parts Ind Co. Ltd.	346,303	0.13
SAR 12,717	Saudi Cement Co.	116,768	0.05	TWD 131,800	Elan Microelectronics Corp.	497,074	0.19
SAR 15,459	Saudi Steel Pipe Co.	153,238	0.06	TWD 12,000	Ennoconn Corp.	109,419	0.04
SAR 2,260	Saudia Dairy & Foodstuff Co.	148,827	0.06	TWD 117,000	Evergreen International Storage & Transport Corp.	214,857	0.08
SAR 8,814	Savola Group	51,439	0.02	TWD 695,000	Everlight Electronics Co. Ltd.	1,220,986	0.47
SAR 18,180	Sustained Infrastructure Holding Co.	151,032	0.06	TWD 359,000	Far Eastern Department Stores Ltd.	251,365	0.10
SAR 16,428	United Electronics Co.	370,099	0.14	TWD 658,861	Far Eastern International Bank	269,453	0.10
Total Saudi Arabia		7,774,027	3.02	TWD 102,000	Feng Hsin Steel Co. Ltd.	198,997	0.08
South Africa				TWD 20,000	Fitipower Integrated Technology, Inc.	91,342	0.04
ZAR 50,596	AECI Ltd.	272,736	0.11	TWD 49,000	Flytech Technology Co. Ltd.	143,161	0.06
ZAR 42,832	DataTec Ltd.	204,337	0.08	TWD 128,000	Fusheng Precision Co. Ltd.	1,040,849	0.40
ZAR 721,680	Growthpoint Properties Ltd. REIT	747,377	0.29	TWD 63,000	Genius Electronic Optical Co. Ltd.	901,275	0.35
ZAR 191,600	Investec Ltd.	1,412,775	0.55	TWD 243,000	Getac Holdings Corp.	904,855	0.35
ZAR 1,259,758	Life Healthcare Group Holdings Ltd.	865,941	0.34	TWD 136,000	Global Mixed Mode Technology, Inc.	908,961	0.35
ZAR 1,014,455	Momentum Group Ltd.	2,341,144	0.91	TWD 17,503	Gourmet Master Co. Ltd.	39,440	0.02
ZAR 750,747	Netcare Ltd.	717,219	0.28	TWD 180,275	Great Wall Enterprise Co. Ltd.	292,039	0.11
ZAR 14,153	Oceana Group Ltd.	47,610	0.02	TWD 112,000	Greatek Electronics, Inc.	317,245	0.12
ZAR 73,276	Omnia Holdings Ltd.	348,470	0.14	TWD 157,160	Hannstar Board Corp.	461,669	0.18
ZAR 151,100	Resilient Ltd. REIT	729,511	0.28	TWD 305	Innodisk Corp.	5,591	0.00
ZAR 70,795	Reunert Ltd.	266,261	0.10	TWD 162,000	ITE Technology, Inc.	592,925	0.23
ZAR 60,441	Sappi Ltd.	89,549	0.03	TWD 834,460	Kindom Development Co. Ltd.	896,326	0.35
ZAR 485,443	Telkom SA SOC Ltd.	1,728,787	0.67	TWD 12,000	L&K Engineering Co. Ltd.	210,818	0.08
ZAR 260,237	Truworths International Ltd.	894,103	0.35	TWD 4,557	Lotes Co. Ltd.	187,817	0.07
ZAR 346,897	Vukile Property Fund Ltd. REIT	523,381	0.20	TWD 70,000	Lotus Pharmaceutical Co. Ltd.	630,480	0.25
ZAR 10,355	Wilson Bayly Holmes-Ovcon Ltd.	104,419	0.04	TWD 17,600	Makalot Industrial Co. Ltd.	161,601	0.06
Total South Africa		11,293,620	4.39	TWD 132,209	Merry Electronics Co. Ltd.	411,095	0.16
Taiwan				TWD 53,000	Parade Technologies Ltd.	985,089	0.38
TWD 31,000	Acter Group Corp. Ltd.	770,548	0.30	TWD 78,000	Phison Electronics Corp.	3,599,561	1.40
TWD 319,000	Advantec Enterprise Co. Ltd.	300,010	0.12	TWD 189,000	Pixart Imaging, Inc.	1,218,074	0.47
TWD 230,000	Arcadyan Technology Corp.	1,273,691	0.49	TWD 65,000	Posiflex Technology, Inc.	366,162	0.14
TWD 172,000	Ardentec Corp.	681,530	0.27	TWD 331,000	Powertech Technology, Inc.	1,822,473	0.71
TWD 40,000	Asia Optical Co., Inc.	176,955	0.07	TWD 536,000	Primax Electronics Ltd.	1,310,126	0.51
TWD 1,000	ASPEED Technology, Inc.	231,059	0.09	TWD 343,000	Radiant Opto-Electronics Corp.	1,353,639	0.53
TWD 15,000	ASROCK, Inc.	118,394	0.05	TWD 15,000	Raydium Semiconductor Corp.	108,846	0.04
TWD 1,166,861	Capital Securities Corp.	889,429	0.35	TWD 79,000	Sanyang Motor Co. Ltd.	154,377	0.06
TWD 143,000	Cathay Real Estate Development Co. Ltd.	106,497	0.04	TWD 133,000	Sercomm Corp.	336,939	0.13
				TWD 177,000	Shinkong Insurance Co. Ltd.	661,909	0.26

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 98.35% (continued)				Common and Preferred Stocks - 98.35% (continued)			
Taiwan (continued)				Turkey (continued)			
TWD 367,508	Sigurd Microelectronics Corp.	1,362,635	0.53	TRY 548,768	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	945,183	0.37
TWD 103,000	Simple Technology Co. Ltd.	1,176,843	0.46	TRY 37,091	Yeni Gimat Gayrimenkul Ortakligi AS	110,762	0.04
TWD 211,000	Sinon Corp.	293,797	0.11	Total Turkey		4,270,341	1.66
TWD 103,000	Sitronix Technology Corp.	588,422	0.23	United Arab Emirates			
TWD 101,000	Sunonwealth Electric Machine Industry Co. Ltd.	515,921	0.20	AED 1,905,956	Air Arabia PJSC	2,418,186	0.94
TWD 101,000	Syncmold Enterprise Corp.	213,440	0.08	AED 1,509,425	Deyaar Development PJSC	419,182	0.16
TWD 48,000	TaiDoc Technology Corp.	185,611	0.07	EGP 44,615	Orascom Construction PLC	402,190	0.16
TWD 87,000	Test Research, Inc.	530,243	0.21	Total United Arab Emirates		3,239,558	1.26
TWD 78,000	Thinking Electronic Industrial Co. Ltd.	433,188	0.17	United States			
TWD 208,000	Tong Yang Industry Co. Ltd.	642,129	0.25	USD 75,600	Yalla Group Ltd.-ADR	524,664	0.20
TWD 35,000	Topkey Corp.	179,898	0.07	Total United States		524,664	0.20
TWD 317,000	Tripod Technology Corp.	3,203,243	1.24	Total Common and Preferred Stocks		253,258,685	98.35
TWD 96,000	TXC Corp.	245,648	0.10	Warrants - 0.00%			
TWD 262,000	U-Ming Marine Transport Corp.	503,646	0.20	Philippines			
TWD 87,239	United Integrated Services Co. Ltd.	2,634,898	1.02	PHP 241,325	Alliance Global Group, Inc.	4,799	0.00
TWD 70,000	Winbond Electronics Corp.	184,020	0.07	Total Philippines		4,799	0.00
TWD 703,672	Wisdom Marine Lines Co. Ltd.	1,520,642	0.59	Total Warrants		4,799	0.00
TWD 50,000	Wowprime Corp.	345,316	0.13	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		253,263,484	98.35
TWD 21,000	Yungshin Construction & Development Co. Ltd.	43,844	0.02	Other transferable securities			
TWD 57,000	Zippy Technology Corp.	91,794	0.04	Common and Preferred Stocks - 0.00%			
Total Taiwan		49,257,947	19.13	Russia			
Thailand				USD 48	PhosAgro PJSC**	0	0.00
THB 1,786,800	AP Thailand PCL	487,747	0.19	Total Russia		0	0.00
THB 554,100	Bangkok Airways PCL	260,298	0.10	Total Common and Preferred Stocks		0	0.00
THB 491,600	GFPT PCL	165,401	0.06	Total Other transferable securities		0	0.00
THB 165,700	Mega Lifesciences PCL	176,193	0.07	TOTAL INVESTMENTS		253,263,484	98.35
THB 200,100	Praram 9 Hospital PCL	118,771	0.05	Other Net Assets/(Liabilities)		4,238,889	1.65
THB 639,700	Precious Shipping PCL	122,843	0.05	TOTAL NET ASSETS		257,502,373	100.00
THB 626,800	Regional Container Lines PCL	542,146	0.21	** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.			
THB 883,200	Rojana Industrial Park PCL	123,348	0.05				
THB 521,800	SPCG PCL	154,031	0.06				
THB 730,000	Supalai PCL	393,906	0.15				
THB 35,500	Thai Stanley Electric PCL	212,966	0.08				
THB 67,300	Thai Vegetable Oil PCL	47,850	0.02				
THB 2,823,700	Thaifoods Group PCL	399,736	0.15				
THB 228,100	Thanachart Capital PCL	421,737	0.16				
THB 451,859	Tisco Financial Group PCL	1,584,841	0.62				
Total Thailand		5,211,814	2.02				
Turkey							
TRY 171,944	Anadolu Efes Biracilik Ve Malt Sanayii AS	62,872	0.02				
TRY 3,350	Aygaz AS	15,509	0.01				
TRY 219,611	Logo Yazilim Sanayi Ve Ticaret AS	769,282	0.30				
TRY 418,592	Mavi Giyim Sanayi Ve Ticaret AS	424,009	0.16				
TRY 94,805	Migros Ticaret AS	1,151,853	0.45				
TRY 48,432	MLP Saglik Hizmetleri AS	428,926	0.17				
TRY 320,896	NET Holding AS	361,945	0.14				

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.09%				Common and Preferred Stocks - 99.09% <i>(continued)</i>			
Australia				Israel			
AUD 41,133	Coles Group Ltd.	588,089	0.16	ILS 127,877	Bank Hapoalim BM	2,890,884	0.78
Total Australia		588,089	0.16	ILS 153,579	Bank Leumi Le-Israel BM	3,382,776	0.91
Austria				USD 9,700	Check Point Software Technologies Ltd.	1,799,932	0.48
EUR 10,255	OMV AG	572,330	0.15	ILS 2,718	Elbit Systems Ltd.	1,565,765	0.42
Total Austria		572,330	0.15	ILS 1	Isracard Ltd.	4	0.00
Bermuda				ILS 6,416	Mizrahi Tefahot Bank Ltd.	447,717	0.12
USD 3,400	Arch Capital Group Ltd.	326,128	0.09	USD 49,000	Teva Pharmaceutical Industries Ltd.-ADR	1,529,290	0.41
Total Bermuda		326,128	0.09	Total Israel		11,616,368	3.12
Canada				Italy			
CAD 62,778	CCL Industries, Inc.	3,970,711	1.06	EUR 59,271	Infrastrutture Wireless Italiane SpA	548,882	0.14
CAD 25,302	Dollarama, Inc.	3,786,578	1.02	EUR 38,437	Recordati Industria Chimica e Farmaceutica SpA	2,191,210	0.59
CAD 10,700	Emera, Inc.	527,994	0.14	Total Italy		2,740,092	0.73
CAD 9,490	Empire Co. Ltd.	330,376	0.09	Japan			
CAD 25,600	Enbridge, Inc.	1,226,634	0.33	JPY 229,500	Aeon Co. Ltd.	3,626,728	0.97
CAD 25,852	Fortis, Inc.	1,345,832	0.36	JPY 15,000	ANA Holdings, Inc.	285,081	0.08
CAD 25,200	George Weston Ltd.	1,740,790	0.47	JPY 23,300	Chubu Electric Power Co., Inc.	358,542	0.10
CAD 29,100	Hydro One Ltd.	1,159,967	0.31	JPY 26,300	East Japan Railway Co.	693,302	0.19
CAD 14,860	Loblaw Cos. Ltd.	672,670	0.18	JPY 5,700	Kao Corp.	227,680	0.06
CAD 46,334	Metro, Inc.	3,339,293	0.90	JPY 198,600	KDDI Corp.	3,431,740	0.92
CAD 798	TELUS Corp.	10,531	0.00	JPY 74,200	Kirin Holdings Co. Ltd.	1,111,497	0.30
CAD 62,051	TELUS Corp.	818,897	0.22	JPY 1,575,300	NTT, Inc.	1,584,898	0.42
Total Canada		18,930,273	5.08	JPY 1,200	Oracle Corp. Japan	100,979	0.03
Finland				JPY 10,800	Osaka Gas Co. Ltd.	374,136	0.10
EUR 49,277	Elisa OYJ	2,184,142	0.58	JPY 48,990	SG Holdings Co. Ltd.	448,035	0.12
EUR 10,444	Orion OYJ	780,728	0.21	JPY 2,546,200	SoftBank Corp.	3,489,258	0.94
EUR 66,557	Sampo OYJ	807,475	0.22	JPY 7,300	Suntory Beverage & Food Ltd.	220,148	0.06
Total Finland		3,772,345	1.01	JPY 96,100	Takeda Pharmaceutical Co. Ltd.	2,964,327	0.79
France				JPY 52,350	Toho Co. Ltd.	2,665,176	0.71
EUR 113,822	Orange SA	1,898,232	0.51	JPY 18,700	Tokyo Gas Co. Ltd.	740,269	0.20
EUR 3,442	Sanofi SA	334,392	0.09	JPY 113,600	Unicharm Corp.	648,646	0.17
Total France		2,232,624	0.60	Total Japan		22,970,442	6.16
Germany				Netherlands			
EUR 4,219	Beiersdorf AG	464,185	0.12	EUR 368,892	Koninklijke KPN NV	1,722,584	0.46
EUR 35,337	Deutsche Telekom AG	1,147,933	0.31	Total Netherlands		1,722,584	0.46
EUR 10,416	Henkel AG & Co. KGaA	795,150	0.21	New Zealand			
EUR 17,196	Henkel AG & Co. KGaA-Preferred Stock	1,405,227	0.38	NZD 74,452	Contact Energy Ltd.	396,026	0.11
Total Germany		3,812,495	1.02	Total New Zealand		396,026	0.11
Hong Kong				Norway			
HKD 410,500	BOC Hong Kong Holdings Ltd.	2,079,002	0.56	NOK 61,785	Orkla ASA	689,097	0.19
HKD 76,500	CK Infrastructure Holdings Ltd.	566,121	0.15	NOK 56,568	Telenor ASA	822,707	0.22
HKD 1,362,170	HKT Trust & HKT Ltd.	2,014,335	0.54	Total Norway		1,511,804	0.41
HKD 1,664,134	Hong Kong & China Gas Co. Ltd.	1,498,758	0.40	Singapore			
USD 41,542	Hongkong Land Holdings Ltd.	288,717	0.08	SGD 228,130	Oversea-Chinese Banking Corp. Ltd.	3,505,326	0.94
USD 12,878	Jardine Matheson Holdings Ltd.	880,726	0.24	SGD 283,483	Singapore Exchange Ltd.	3,738,625	1.00
HKD 197,607	MTR Corp. Ltd.	756,560	0.20	SGD 151,700	Singapore Technologies Engineering Ltd.	993,246	0.27
HKD 157,000	SITC International Holdings Co. Ltd.	561,961	0.15				
HKD 157,500	Sun Hung Kai Properties Ltd.	1,916,265	0.51				
HKD 736,500	WH Group Ltd.	820,383	0.22				
Total Hong Kong		11,382,828	3.05				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Common and Preferred Stocks - 99.09% (continued)				Common and Preferred Stocks - 99.09% (continued)			
Singapore (continued)				United States (continued)			
SGD 1,099,975	Singapore Telecommunications Ltd.	3,891,824	1.04	USD 1,300	Diamondback Energy, Inc.	195,429	0.05
SGD 6,500	United Overseas Bank Ltd.	177,208	0.05	USD 11,567	Dollar General Corp.	1,535,751	0.41
Total Singapore		12,306,229	3.30	USD 44,900	Dominion Energy, Inc.	2,630,691	0.71
Switzerland				USD 28,300	Edison International	1,698,566	0.46
CHF 295	Barry Callebaut AG	486,299	0.13	USD 6,500	Elevance Health, Inc.	2,278,575	0.61
CHF 222	Chocoladefabriken Lindt & Sprüngli AG	3,247,687	0.87	USD 2,635	Eli Lilly & Co.	2,831,782	0.76
USD 11,820	Chubb Ltd.	3,689,258	0.99	USD 41,200	Entergy Corp.	3,808,116	1.02
CHF 12,037	Nestle SA	1,196,331	0.32	USD 2,100	Erie Indemnity Co.	601,965	0.16
CHF 30,680	Novartis AG	4,244,276	1.14	USD 85,100	Exelon Corp.	3,709,509	0.99
CHF 6,493	Roche Holding AG	2,689,811	0.72	USD 17,166	Expeditors International of Washington, Inc.	2,557,906	0.69
CHF 20,835	Swiss Prime Site AG	3,239,977	0.87	USD 31,100	Exxon Mobil Corp.	3,742,574	1.00
CHF 5,433	Swisscom AG	3,946,597	1.06	USD 22,300	Fox Corp.	1,629,461	0.44
CHF 1,649	Zurich Insurance Group AG	1,252,595	0.33	USD 14,200	Fox Corp.	922,006	0.25
Total Switzerland		23,992,831	6.43	USD 56,302	General Mills, Inc.	2,618,043	0.70
United Kingdom				USD 31,521	Gilead Sciences, Inc.	3,868,887	1.04
USD 5,700	Coca-Cola Europacific Partners PLC	516,990	0.14	USD 9,200	Hartford Insurance Group, Inc.	1,267,760	0.34
GBP 52,275	GSK PLC	1,282,851	0.34	USD 1,720	HEICO Corp.	434,180	0.12
GBP 25,948	Pearson PLC	366,464	0.10	USD 12,824	Hershey Co.	2,333,711	0.63
GBP 26,068	Reckitt Benckiser Group PLC	2,104,467	0.57	USD 72,839	Hormel Foods Corp.	1,726,284	0.46
Total United Kingdom		4,270,772	1.15	USD 4,000	Humana, Inc.	1,024,520	0.27
United States				USD 1,000	Illinois Tool Works, Inc.	246,300	0.07
USD 21,000	Abbott Laboratories	2,631,090	0.71	USD 8,400	Incyte Corp.	829,668	0.22
USD 16,400	AbbVie, Inc.	3,747,236	1.01	USD 5,100	International Business Machines Corp.	1,510,671	0.41
USD 25,200	Alliant Energy Corp.	1,638,252	0.44	USD 14,452	J.M. Smucker Co.	1,413,550	0.38
USD 8,900	Allstate Corp.	1,852,535	0.50	USD 17,406	Johnson & Johnson	3,602,172	0.97
USD 10,355	Amgen, Inc.	3,389,295	0.91	USD 107,500	Keurig Dr. Pepper, Inc.	3,011,075	0.81
USD 5,100	Archer-Daniels-Midland Co.	293,199	0.08	USD 29,325	Kimberly-Clark Corp.	2,958,599	0.79
USD 13,245	Arthur J Gallagher & Co.	3,427,674	0.92	USD 126,100	Kinder Morgan, Inc.	3,466,489	0.93
USD 144,100	AT&T, Inc.	3,579,444	0.96	USD 74,400	Kraft Heinz Co.	1,804,200	0.48
USD 24,344	Atmos Energy Corp.	4,080,785	1.09	USD 54,800	Kroger Co.	3,423,904	0.92
USD 13,350	Becton Dickinson & Co.	2,590,834	0.69	USD 8,100	Labcorp Holdings, Inc.	2,032,128	0.54
USD 37,700	Boston Scientific Corp.	3,594,695	0.96	USD 9,400	Liberty Media Corp.-Liberty Formula One	925,994	0.25
USD 46,400	Bristol-Myers Squibb Co.	2,502,816	0.67	USD 20,500	Loews Corp.	2,158,855	0.58
USD 21,900	Cardinal Health, Inc.	4,500,450	1.21	USD 10,800	Marathon Petroleum Corp.	1,756,404	0.47
USD 11,400	Cboe Global Markets, Inc.	2,861,400	0.77	USD 36,536	McCormick & Co., Inc.	2,488,467	0.67
USD 12,200	Cencora, Inc.	4,120,550	1.11	USD 12,400	McDonald's Corp.	3,789,812	1.02
USD 81,400	CenterPoint Energy, Inc.	3,120,876	0.84	USD 5,360	McKesson Corp.	4,396,754	1.18
USD 12,118	CH Robinson Worldwide, Inc.	1,948,090	0.52	USD 29,861	Merck & Co., Inc.	3,143,169	0.84
USD 17,900	Cheniere Energy, Inc.	3,479,581	0.93	USD 3,200	Microsoft Corp.	1,547,584	0.42
USD 11,000	Chevron Corp.	1,676,510	0.45	USD 57,100	Mondelez International, Inc.	3,073,693	0.82
USD 28,433	Church & Dwight Co., Inc.	2,384,107	0.64	USD 56,400	Monster Beverage Corp.	4,324,188	1.16
USD 11,370	Cigna Group	3,129,365	0.84	USD 2,900	Motorola Solutions, Inc.	1,111,628	0.30
USD 46,200	Cisco Systems, Inc.	3,558,786	0.95	USD 12,300	Neurocrine Biosciences, Inc.	1,744,509	0.47
USD 15,870	Clorox Co.	1,600,172	0.43	USD 11,975	O'Reilly Automotive, Inc.	1,092,240	0.29
USD 54,798	Coca-Cola Co.	3,830,928	1.03	USD 27,315	PepsiCo, Inc.	3,920,249	1.05
USD 47,499	Colgate-Palmolive Co.	3,753,371	1.01	USD 26,025	Procter & Gamble Co.	3,729,643	1.00
USD 18,100	Comcast Corp.	541,009	0.15	USD 12,100	Progressive Corp.	2,755,412	0.74
USD 36,421	Consolidated Edison, Inc.	3,617,334	0.97	USD 38,100	Public Service Enterprise Group, Inc.	3,059,430	0.82
USD 4,160	Costco Wholesale Corp.	3,587,334	0.96	USD 15,582	Quest Diagnostics, Inc.	2,703,944	0.73

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 99.09% <i>(continued)</i>				Common and Preferred Stocks - 99.09% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 17,302	Republic Services, Inc.	3,666,813	0.98	USD 70,296	Verizon Communications, Inc.	2,863,156	0.77
USD 54,150	Rollins, Inc.	3,250,083	0.87	USD 680	Vertex Pharmaceuticals, Inc.	308,285	0.08
USD 5,700	Roper Technologies, Inc.	2,537,241	0.68	USD 30,450	W.R. Berkley Corp.	2,135,154	0.57
USD 46,300	Royalty Pharma PLC	1,789,032	0.48	USD 36,800	Walmart, Inc.	4,099,888	1.10
USD 2,100	Sempra	185,409	0.05	USD 16,482	Waste Management, Inc.	3,621,260	0.97
USD 44,000	Sysco Corp.	3,242,360	0.87	USD 7,100	Welltower, Inc. REIT	1,317,831	0.35
USD 11,800	Take-Two Interactive Software, Inc.	3,021,154	0.81	USD 62,100	Williams Cos., Inc.	3,732,831	1.00
USD 1,095	Texas Pacific Land Corp.	314,506	0.08	USD 49,100	Xcel Energy, Inc.	3,626,526	0.97
USD 14,400	T-Mobile U.S., Inc.	2,923,776	0.78	Total United States		246,305,799	66.06
USD 12,200	Travelers Cos., Inc.	3,538,732	0.95	Total Common and Preferred Stocks		369,450,059	99.09
USD 27,600	Tyson Foods, Inc.	1,617,912	0.43	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		369,450,059	99.09
USD 3,620	United Therapeutics Corp.	1,763,845	0.47	TOTAL INVESTMENTS		369,450,059	99.09
USD 5,980	UnitedHealth Group, Inc.	1,974,058	0.53				
USD 3,900	Ventas, Inc. REIT	301,782	0.08				

Derivatives

Forward Foreign Exchange Contracts Hedge – (0.14)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 29/01/26	JPMorgan Chase Bank NA	7,931,654	7,352,533	22,165	0.01
Bought EUR / Sold JPY, due 29/01/26	JPMorgan Chase Bank NA	8,841,637	1,623,774,664	15,251	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				37,416	0.01

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold AUD, due 29/01/26	Bank of Montreal	198,501	349,978	(21)	(0.00)
Bought EUR / Sold CAD, due 29/01/26	JPMorgan Chase Bank NA	7,267,159	11,733,653	(25,884)	(0.01)
Bought EUR / Sold GBP, due 29/01/26	Royal Bank of Canada	1,531,937	1,339,353	(212)	(0.00)
Bought EUR / Sold HKD, due 29/01/26	JPMorgan Chase Bank NA	4,576,156	41,993,634	(19,392)	(0.01)
Bought EUR / Sold ILS, due 29/01/26	Morgan Stanley And Co International Plc	4,666,410	17,609,864	(38,561)	(0.01)
Bought EUR / Sold NOK, due 29/01/26	JPMorgan Chase Bank NA	498,773	5,919,382	(459)	(0.00)
Bought EUR / Sold SGD, due 29/01/26	JPMorgan Chase Bank NA	4,816,415	7,293,795	(17,767)	(0.00)
Bought EUR / Sold USD, due 29/01/26	Bank of Montreal	32,529,897	38,399,104	(150,930)	(0.04)
Bought EUR / Sold USD, due 29/01/26	Morgan Stanley And Co International Plc	32,529,541	38,399,106	(151,352)	(0.04)
Bought EUR / Sold USD, due 29/01/26	Royal Bank of Canada	32,530,614	38,399,104	(150,088)	(0.04)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(554,666)	(0.15)
Total Forward Foreign Exchange Contracts Hedge				(517,250)	(0.14)

Futures Contracts – (0.01)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/26	USD	6	870,630	2,535	0.00
Unrealised Gain on Futures Contracts			870,630	2,535	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Futures Contracts – (0.01)%* *(continued)*

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/26	USD	9	3,101,625	(24,233)	(0.01)
S&P/TSX 60 INDEX FUTURE, due 19/03/26	CAD	1	271,662	(2,028)	(0.00)
Unrealised Loss on Futures Contracts			3,373,287	(26,261)	(0.01)
Total Futures Contracts			4,243,917	(23,726)	(0.01)
Other Net Assets/(Liabilities)				3,938,978	1.06
TOTAL NET ASSETS				372,848,061	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 236,535 held as cash at Goldman Sachs & Co.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.46%				Common and Preferred Stocks - 98.46% <i>(continued)</i>			
Australia				Japan <i>(continued)</i>			
AUD 123,121	Brambles Ltd.	1,885,090	0.87	JPY 33,000	Osaka Gas Co. Ltd.	1,143,194	0.52
AUD 486,085	Telstra Group Ltd.	1,578,589	0.72	JPY 276,900	SoftBank Corp.	379,458	0.17
Total Australia		3,463,679	1.59	Total Japan		13,531,468	6.22
Bermuda				Netherlands			
USD 1,470	Everest Group Ltd.	498,844	0.23	EUR 549,718	Koninklijke KPN NV	2,566,972	1.18
Total Bermuda		498,844	0.23	EUR 45,317	NN Group NV	3,498,852	1.61
Canada				Total Netherlands		6,065,824	2.79
CAD 10,039	Canadian Imperial Bank of Commerce	911,291	0.42	Singapore			
CAD 49,369	Empire Co. Ltd.	1,718,686	0.79	SGD 38,944	DBS Group Holdings Ltd.	1,706,752	0.79
CAD 78,621	Loblaw Cos. Ltd.	3,558,952	1.64	SGD 84,104	Oversea-Chinese Banking Corp. Ltd.	1,292,298	0.59
CAD 13,726	Metro, Inc.	989,233	0.46	Total Singapore		2,999,050	1.38
CAD 9,941	Power Corp. of Canada	529,051	0.24	Spain			
Total Canada		7,707,213	3.55	EUR 18,505	ACS Actividades de Construcción y Servicios SA	1,844,063	0.85
Denmark				EUR 40,319	Endesa SA	1,450,412	0.67
DKK 37,203	Danske Bank AS	1,863,777	0.86	EUR 94,479	Iberdrola SA	2,048,893	0.94
Total Denmark		1,863,777	0.86	Total Spain		5,343,368	2.46
France				Switzerland			
EUR 127,709	Engie SA	3,361,229	1.55	CHF 12,748	Holcim AG	1,251,227	0.58
Total France		3,361,229	1.55	CHF 20,582	Novartis AG	2,847,317	1.31
Germany				Total Switzerland		4,098,544	1.89
EUR 68,306	Commerzbank AG	2,896,015	1.33	United Kingdom			
EUR 84,021	Deutsche Bank AG	3,267,245	1.51	GBP 163,217	Aviva PLC	1,502,497	0.69
EUR 76,205	Deutsche Telekom AG	2,475,543	1.14	GBP 1,302,316	Centrica PLC	2,969,973	1.36
EUR 143,690	E.ON SE	2,721,203	1.25	GBP 609,727	Tesco PLC	3,623,260	1.67
EUR 19,680	Fresenius SE & Co. KGaA	1,132,084	0.52	Total United Kingdom		8,095,730	3.72
Total Germany		12,492,090	5.75	United States			
Hong Kong				USD 16,685	Abbott Laboratories	2,090,464	0.96
HKD 232,500	BOC Hong Kong Holdings Ltd.	1,177,510	0.54	USD 13,502	AbbVie, Inc.	3,085,072	1.42
HKD 352,000	HKT Trust & HKT Ltd.	520,527	0.24	USD 45,322	Albertsons Cos., Inc.	778,179	0.36
HKD 411,000	SITC International Holdings Co. Ltd.	1,471,120	0.68	USD 15,321	Alphabet, Inc.	4,807,730	2.21
HKD 2,230,500	WH Group Ltd.	2,484,542	1.14	USD 12,376	American International Group, Inc.	1,058,767	0.49
Total Hong Kong		5,653,699	2.60	USD 4,227	Ameriprise Financial, Inc.	2,072,667	0.95
Ireland				USD 4,921	Amgen, Inc.	1,610,692	0.74
USD 6,000	AerCap Holdings NV	862,560	0.39	USD 100,349	AT&T, Inc.	2,492,669	1.15
USD 6,748	Medtronic PLC	648,213	0.30	USD 14,541	Boston Scientific Corp.	1,386,484	0.64
Total Ireland		1,510,773	0.69	USD 19,048	Bristol-Myers Squibb Co.	1,027,449	0.47
Italy				USD 5,251	Broadcom, Inc.	1,817,371	0.84
EUR 256,420	Intesa Sanpaolo SpA	1,783,125	0.82	USD 17,842	Cardinal Health, Inc.	3,666,531	1.69
EUR 23,516	UniCredit SpA	1,958,695	0.90	USD 8,976	Cboe Global Markets, Inc.	2,252,976	1.04
Total Italy		3,741,820	1.72	USD 8,789	Cencora, Inc.	2,968,485	1.37
Japan				USD 8,937	Church & Dwight Co., Inc.	749,367	0.34
JPY 37,100	Aisin Corp.	692,555	0.32	USD 6,975	Cigna Group	1,919,729	0.88
JPY 47,600	Bridgestone Corp.	1,067,124	0.49	USD 41,800	Cisco Systems, Inc.	3,219,854	1.48
JPY 58,800	Canon, Inc.	1,737,985	0.80	USD 6,386	Citigroup, Inc.	745,182	0.34
JPY 66,600	Daiwa House Industry Co. Ltd.	2,208,599	1.02	USD 6,210	Clorox Co.	626,154	0.29
JPY 85,800	Inpex Corp.	1,711,676	0.79	USD 10,402	CME Group, Inc.	2,840,578	1.31
JPY 90,500	Mitsubishi Corp.	2,070,452	0.95	USD 45,507	Comcast Corp.	1,360,204	0.63
JPY 74,400	NEC Corp.	2,520,425	1.16	USD 15,634	Consolidated Edison, Inc.	1,552,769	0.71
				USD 4,852	Constellation Energy Corp.	1,714,066	0.79

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.46% <i>(continued)</i>				Common and Preferred Stocks - 98.46% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 1,565	Costco Wholesale Corp.	1,349,562	0.62	USD 15,630	Waste Management, Inc.	3,434,067	1.58
USD 2,275	Cummins, Inc.	1,161,274	0.53	USD 3,062	Westinghouse Air Brake Technologies Corp.	653,584	0.30
USD 32,005	CVS Health Corp.	2,539,917	1.17				
USD 16,793	Dominion Energy, Inc.	983,902	0.45	Total United States		133,593,790	61.46
USD 1,552	Elevance Health, Inc.	544,054	0.25	Total Common and Preferred Stocks		214,020,898	98.46
USD 3,996	Emerson Electric Co.	530,349	0.24	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		214,020,898	98.46
USD 9,848	Entergy Corp.	910,251	0.42	TOTAL INVESTMENTS		214,020,898	98.46
USD 15,642	Eversource Energy	1,053,176	0.48	Other Net Assets/(Liabilities)		3,342,398	1.54
USD 61,009	Exelon Corp.	2,659,382	1.22	TOTAL NET ASSETS		217,363,296	100.00
USD 10,663	F5, Inc.	2,721,837	1.25				
USD 37,502	Fox Corp.	2,740,271	1.26				
USD 27,917	Gen Digital, Inc.	759,063	0.35				
USD 17,710	Gilead Sciences, Inc.	2,173,725	1.00				
USD 4,809	GoDaddy, Inc.	596,701	0.27				
USD 2,665	Goldman Sachs Group, Inc.	2,342,535	1.08				
USD 8,301	Hartford Insurance Group, Inc.	1,143,878	0.53				
USD 4,193	HCA Healthcare, Inc.	1,957,544	0.90				
USD 50,539	Hewlett Packard Enterprise Co.	1,213,947	0.56				
USD 11,127	International Business Machines Corp.	3,295,929	1.52				
USD 15,377	Johnson & Johnson	3,182,270	1.46				
USD 7,173	JPMorgan Chase & Co.	2,311,284	1.06				
USD 15,525	Kimberly-Clark Corp.	1,566,317	0.72				
USD 38,467	Kroger Co.	2,403,418	1.11				
USD 5,600	Marathon Petroleum Corp.	910,728	0.42				
USD 3,699	McKesson Corp.	3,034,253	1.40				
USD 1,932	Microsoft Corp.	934,354	0.43				
USD 6,511	Morgan Stanley	1,155,898	0.53				
USD 5,711	Motorola Solutions, Inc.	2,189,141	1.01				
USD 21,476	NetApp, Inc.	2,299,865	1.06				
USD 23,180	Newmont Corp.	2,314,523	1.06				
USD 21,113	NRG Energy, Inc.	3,362,034	1.55				
USD 10,286	Oracle Corp.	2,004,844	0.92				
USD 14,971	Procter & Gamble Co.	2,145,494	0.99				
USD 7,227	Prudential Financial, Inc.	815,784	0.38				
USD 14,564	Public Service Enterprise Group, Inc.	1,169,489	0.54				
USD 11,413	Quest Diagnostics, Inc.	1,980,498	0.91				
USD 13,588	Republic Services, Inc.	2,879,705	1.33				
USD 13,035	SEI Investments Co.	1,069,131	0.49				
USD 5,831	Sempra	514,819	0.24				
USD 7,577	STERIS PLC	1,920,921	0.88				
USD 2,233	Teledyne Technologies, Inc.	1,140,460	0.52				
USD 17,732	TJX Cos., Inc.	2,723,813	1.25				
USD 10,617	T-Mobile U.S., Inc.	2,155,676	0.99				
USD 3,452	VeriSign, Inc.	838,663	0.39				
USD 66,688	Verizon Communications, Inc.	2,716,202	1.25				
USD 29,134	Walmart, Inc.	3,245,819	1.49				

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67%				Government Bonds - 97.67% <i>(continued)</i>			
Australia				Austria <i>(continued)</i>			
AUD 6,345,000	Australia Government Bonds, 4.750%, 21/04/27	4,271,062	0.05	EUR 6,550,000	Republic of Austria Government Bonds, 2.900%, 20/02/33	7,708,011	0.10
AUD 7,933,000	Australia Government Bonds, 2.750%, 21/11/27	5,166,636	0.07	EUR 4,500,000	Republic of Austria Government Bonds, 2.900%, 20/02/34	5,248,819	0.07
AUD 10,859,000	Australia Government Bonds, 2.250%, 21/05/28	6,942,167	0.09	EUR 1,180,000	Republic of Austria Government Bonds, 2.400%, 23/05/34	1,323,422	0.02
AUD 11,791,000	Australia Government Bonds, 2.750%, 21/11/28	7,569,860	0.10	EUR 4,000,000	Republic of Austria Government Bonds, 2.950%, 20/02/35	4,641,462	0.06
AUD 12,055,000	Australia Government Bonds, 3.250%, 21/04/29	7,812,432	0.10	Total Austria		56,560,947	0.71
AUD 13,200,000	Australia Government Bonds, 2.750%, 21/11/29	8,347,957	0.10	Belgium			
AUD 11,500,000	Australia Government Bonds, 2.500%, 21/05/30	7,139,813	0.09	EUR 5,337,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/27	6,152,661	0.08
AUD 10,900,000	Australia Government Bonds, 1.000%, 21/12/30	6,209,920	0.08	EUR 4,480,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/27	5,062,814	0.06
AUD 12,700,000	Australia Government Bonds, 1.500%, 21/06/31	7,306,808	0.09	EUR 2,748,000	Kingdom of Belgium Government Bonds, 5.500%, 28/03/28	3,454,115	0.04
AUD 13,000,000	Australia Government Bonds, 1.250%, 21/05/32	7,144,755	0.09	EUR 1,841,000	Kingdom of Belgium Government Bonds, 0.800%, 22/06/28	2,086,382	0.03
AUD 9,000,000	Australia Government Bonds, 1.750%, 21/11/32	5,031,723	0.06	EUR 6,003,000	Kingdom of Belgium Government Bonds, 0.900%, 22/06/29	6,688,904	0.08
AUD 8,100,000	Australia Government Bonds, 4.500%, 21/04/33	5,391,268	0.07	EUR 3,500,000	Kingdom of Belgium Government Bonds, 2.700%, 22/10/29	4,135,757	0.05
AUD 7,700,000	Australia Government Bonds, 3.000%, 21/11/33	4,598,532	0.06	EUR 5,000,000	Kingdom of Belgium Government Bonds, 0.100%, 22/06/30	5,253,598	0.07
AUD 7,500,000	Australia Government Bonds, 3.750%, 21/05/34	4,696,346	0.06	EUR 2,000,000	Kingdom of Belgium Government Bonds, 2.600%, 22/10/30	2,338,120	0.03
AUD 3,000,000	Australia Government Bonds, 4.250%, 21/06/34	1,946,818	0.02	EUR 5,150,000	Kingdom of Belgium Government Bonds, 1.000%, 22/06/31	5,504,075	0.07
AUD 8,000,000	Australia Government Bonds, 3.500%, 21/12/34	4,876,135	0.06	EUR 3,250,000	Kingdom of Belgium Government Bonds, 0.010%, 22/10/31	3,247,389	0.04
AUD 9,000,000	Australia Government Bonds, 2.750%, 21/06/35	5,103,308	0.06	EUR 3,300,000	Kingdom of Belgium Government Bonds, 4.000%, 28/03/32	4,123,472	0.05
Total Australia		99,555,540	1.25	EUR 4,500,000	Kingdom of Belgium Government Bonds, 0.350%, 22/06/32	4,489,869	0.06
Austria				EUR 3,450,000	Kingdom of Belgium Government Bonds, 1.250%, 22/04/33	3,594,178	0.05
EUR 3,159,000	Republic of Austria Government Bonds, 0.500%, 20/04/27	3,639,526	0.04	EUR 6,300,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/33	7,366,000	0.09
EUR 691,000	Republic of Austria Government Bonds, 6.250%, 15/07/27	862,090	0.01	EUR 2,000,000	Kingdom of Belgium Government Bonds, 3.000%, 22/06/34	2,317,033	0.03
EUR 4,769,000	Republic of Austria Government Bonds, 0.750%, 20/02/28	5,438,920	0.07	EUR 6,000,000	Kingdom of Belgium Government Bonds, 2.850%, 22/10/34	6,835,943	0.09
EUR 4,100,000	Republic of Austria Government Bonds, 0.010%, 20/10/28	4,522,904	0.06	EUR 6,800,000	Kingdom of Belgium Government Bonds, 5.000%, 28/03/35	9,055,431	0.11
EUR 5,178,000	Republic of Austria Government Bonds, 0.500%, 20/02/29	5,747,152	0.07	EUR 3,800,000	Kingdom of Belgium Government Bonds, 3.100%, 22/06/35	4,373,781	0.05
EUR 2,050,000	Republic of Austria Government Bonds, 2.900%, 23/05/29	2,450,444	0.03	Total Belgium		86,079,522	1.08
EUR 3,000,000	Republic of Austria Government Bonds, 2.500%, 20/10/29	3,529,554	0.04	Canada			
EUR 3,200,000	Republic of Austria Government Bonds, 0.010%, 20/02/30	3,393,558	0.04	CAD 1,980,000	Canada Government Bonds, 3.000%, 01/02/27	1,453,233	0.02
EUR 3,500,000	Republic of Austria Government Bonds, 3.450%, 20/10/30	4,269,226	0.05	CAD 4,850,000	Canada Government Bonds, 1.250%, 01/03/27	3,489,364	0.04
EUR 3,600,000	Republic of Austria Government Bonds, 0.900%, 20/02/32	3,785,859	0.05	CAD 9,000,000	Canada Government Bonds, 2.750%, 01/05/27	6,587,796	0.08
				CAD 3,782,000	Canada Government Bonds, 1.000%, 01/06/27	2,701,774	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Canada <i>(continued)</i>				Chile			
CAD 93,000	Canada Government Bonds, 8.000%, 01/06/27	72,997	0.00	CLP 1,200,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/28	1,341,191	0.02
CAD 3,000,000	Canada Government Bonds, 2.500%, 01/08/27	2,186,894	0.03	CLP 2,740,000,000	Bonos de la Tesoreria de la Republica en pesos, 0.010%, 01/04/29	2,632,223	0.03
CAD 500,000	Canada Government Bonds, 3.245%, 24/08/27	368,806	0.01	CLP 1,200,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/29	1,365,205	0.02
CAD 6,000,000	Canada Government Bonds, 2.750%, 01/09/27	4,390,142	0.06	CLP 1,600,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30	1,743,559	0.02
CAD 4,850,000	Canada Government Bonds, 3.500%, 01/03/28	3,601,209	0.05	CLP 2,600,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/33	2,996,146	0.04
CAD 12,200,000	Canada Government Bonds, 3.250%, 01/09/28	9,023,759	0.11	CLP 150,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.800%, 01/10/33	139,764	0.00
CAD 10,100,000	Canada Government Bonds, 4.000%, 01/03/29	7,639,492	0.10	CLP 500,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	541,126	0.00
CAD 5,981,000	Canada Government Bonds, 2.250%, 01/06/29	4,288,981	0.05	Total Chile		10,759,214	0.13
CAD 1,185,000	Canada Government Bonds, 5.750%, 01/06/29	946,979	0.01	China			
CAD 7,500,000	Canada Government Bonds, 3.500%, 01/09/29	5,597,639	0.07	CNY 125,000,000	China Government Bond, 1.620%, 15/08/27	17,975,589	0.23
CAD 1,800,000	Canada Government Bonds, 2.250%, 01/12/29	1,284,993	0.02	CNY 127,000,000	China Government Bond, 1.450%, 25/02/28	18,225,580	0.23
CAD 10,300,000	Canada Government Bonds, 2.750%, 01/03/30	7,470,587	0.09	CNY 135,000,000	China Government Bond, 1.910%, 15/07/29	19,585,933	0.25
CAD 13,750,000	Canada Government Bonds, 1.250%, 01/06/30	9,338,581	0.12	CNY 175,000,000	China Government Bond, 1.430%, 25/01/30	24,918,686	0.31
CAD 10,200,000	Canada Government Bonds, 2.750%, 01/09/30	7,373,009	0.09	CNY 105,000,000	China Government Bond, 1.870%, 15/09/31	15,171,938	0.19
CAD 12,700,000	Canada Government Bonds, 0.500%, 01/12/30	8,218,647	0.10	CNY 75,000,000	China Government Bond, 1.490%, 25/12/31	10,596,955	0.13
CAD 3,000,000	Canada Government Bonds, 2.750%, 01/03/31	2,160,595	0.03	CNY 113,000,000	China Government Bond, 2.110%, 25/08/34	16,531,428	0.21
CAD 10,300,000	Canada Government Bonds, 1.500%, 01/06/31	6,937,812	0.09	CNY 75,000,000	China Government Bond, 2.040%, 25/11/34	10,899,897	0.14
CAD 8,050,000	Canada Government Bonds, 1.500%, 01/12/31	5,367,017	0.07	CNY 130,000,000	China Government Bond, 1.610%, 15/02/35	18,231,345	0.23
CAD 1,000,000	Canada Government Bonds, 3.000%, 01/03/32	725,180	0.01	CNY 35,000,000	China Government Bonds, 2.370%, 20/01/27	5,063,270	0.06
CAD 7,550,000	Canada Government Bonds, 2.000%, 01/06/32	5,141,748	0.06	CNY 145,000,000	China Government Bonds, 2.040%, 25/02/27	20,919,232	0.26
CAD 7,200,000	Canada Government Bonds, 2.500%, 01/12/32	5,029,187	0.06	CNY 175,000,000	China Government Bonds, 1.590%, 15/03/27	25,129,068	0.31
CAD 6,000,000	Canada Government Bonds, 2.750%, 01/06/33	4,239,775	0.05	CNY 53,000,000	China Government Bonds, 2.480%, 15/04/27	7,693,252	0.10
CAD 6,500,000	Canada Government Bonds, 3.250%, 01/12/33	4,735,966	0.06	CNY 148,000,000	China Government Bonds, 1.850%, 15/05/27	21,324,994	0.27
CAD 1,000,000	Canada Government Bonds, 3.500%, 01/03/34	740,566	0.01	CNY 100,000,000	China Government Bonds, 2.850%, 04/06/27	14,623,677	0.18
CAD 11,200,000	Canada Government Bonds, 3.000%, 01/06/34	7,987,118	0.10	CNY 100,000,000	China Government Bonds, 1.380%, 15/06/27	14,326,010	0.18
CAD 10,000,000	Canada Government Bonds, 3.250%, 01/12/34	7,241,806	0.09	CNY 105,000,000	China Government Bonds, 2.500%, 25/07/27	15,297,345	0.19
CAD 11,000,000	Canada Government Bonds, 3.250%, 01/06/35	7,939,990	0.10				
Total Canada		144,281,642	1.81				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNY 50,000,000	China Government Bonds, 1.440%, 15/09/27	7,163,591	0.09	CNY 41,000,000	China Government Bonds, 2.890%, 18/11/31	6,280,679	0.08
CNY 75,000,000	China Government Bonds, 2.440%, 15/10/27	10,936,665	0.14	CNY 42,000,000	China Government Bonds, 2.750%, 17/02/32	6,375,587	0.08
CNY 90,000,000	China Government Bonds, 1.420%, 15/11/27	12,904,278	0.16	CNY 175,000,000	China Government Bonds, 1.790%, 25/03/32	25,166,260	0.32
CNY 82,000,000	China Government Bonds, 3.280%, 03/12/27	12,194,479	0.15	CNY 60,000,000	China Government Bonds, 2.760%, 15/05/32	9,127,185	0.11
CNY 95,000,000	China Government Bonds, 2.640%, 15/01/28	13,948,517	0.17	CNY 60,000,000	China Government Bonds, 2.690%, 15/08/32	9,099,953	0.11
CNY 110,000,000	China Government Bonds, 2.620%, 15/04/28	16,190,032	0.20	CNY 73,000,000	China Government Bonds, 2.600%, 01/09/32	11,016,081	0.14
CNY 75,000,000	China Government Bonds, 3.010%, 13/05/28	11,152,834	0.14	CNY 72,000,000	China Government Bonds, 2.800%, 15/11/32	11,019,152	0.14
CNY 130,000,000	China Government Bonds, 1.460%, 25/05/28	18,670,829	0.23	CNY 83,500,000	China Government Bonds, 2.880%, 25/02/33	12,889,034	0.16
CNY 110,000,000	China Government Bonds, 2.400%, 15/07/28	16,151,311	0.20	CNY 85,000,000	China Government Bonds, 2.670%, 25/05/33	12,920,339	0.16
CNY 100,000,000	China Government Bonds, 1.420%, 15/08/28	14,321,334	0.18	CNY 111,000,000	China Government Bonds, 2.520%, 25/08/33	16,713,550	0.21
CNY 25,000,000	China Government Bonds, 2.480%, 25/09/28	3,685,961	0.05	CNY 115,000,000	China Government Bonds, 2.670%, 25/11/33	17,520,644	0.22
CNY 110,000,000	China Government Bonds, 2.910%, 14/10/28	16,405,393	0.21	CNY 110,000,000	China Government Bonds, 2.350%, 25/02/34	16,371,688	0.21
CNY 135,000,000	China Government Bonds, 2.550%, 15/10/28	19,945,459	0.25	CNY 135,000,000	China Government Bonds, 2.270%, 25/05/34	19,988,607	0.25
CNY 125,000,000	China Government Bonds, 2.370%, 15/01/29	18,392,739	0.23	CNY 75,000,000	China Government Bonds, 1.650%, 15/05/35	10,541,590	0.13
CNY 65,000,000	China Government Bonds, 2.800%, 24/03/29	9,699,191	0.12	CNY 48,500,000	China Government Bonds, 1.670%, 25/05/35	6,849,919	0.09
CNY 145,000,000	China Government Bonds, 2.050%, 15/04/29	21,138,515	0.26	CNY 145,000,000	China Government Bonds, 1.830%, 25/08/35	20,711,890	0.26
CNY 70,000,000	China Government Bonds, 2.750%, 15/06/29	10,448,498	0.13	Total China		890,979,078	11.17
CNY 88,000,000	China Government Bonds, 2.620%, 25/09/29	13,091,964	0.16	Croatia			
CNY 85,000,000	China Government Bonds, 1.740%, 15/10/29	12,271,149	0.15	EUR 1,000,000	Croatia Government International Bond, 4.000%, 14/06/35	1,254,632	0.02
CNY 88,000,000	China Government Bonds, 2.790%, 15/12/29	13,213,468	0.17	EUR 1,000,000	Croatia Government International Bonds, 3.000%, 20/03/27	1,186,359	0.02
CNY 102,000,000	China Government Bonds, 2.800%, 25/03/30	15,351,077	0.19	EUR 1,500,000	Croatia Government International Bonds, 2.700%, 15/06/28	1,776,382	0.02
CNY 90,000,000	China Government Bonds, 2.680%, 21/05/30	13,492,547	0.17	EUR 1,000,000	Croatia Government International Bonds, 1.125%, 19/06/29	1,122,913	0.01
CNY 95,000,000	China Government Bonds, 2.620%, 25/06/30	14,208,767	0.18	EUR 1,000,000	Croatia Government International Bonds, 1.500%, 17/06/31	1,096,338	0.01
CNY 112,000,000	China Government Bonds, 1.550%, 25/07/30	16,011,147	0.20	EUR 1,500,000	Croatia Government International Bonds, 2.875%, 22/04/32	1,753,064	0.02
CNY 120,000,000	China Government Bonds, 2.600%, 15/09/30	17,975,179	0.23	EUR 1,000,000	Croatia Government International Bonds, 1.125%, 04/03/33	1,030,981	0.01
CNY 70,000,000	China Government Bonds, 1.630%, 25/10/30	10,023,306	0.13	EUR 1,000,000	Croatia Government International Bonds, 3.375%, 12/03/34	1,199,442	0.02
CNY 95,000,000	China Government Bonds, 2.540%, 25/12/30	14,210,246	0.18	Total Croatia		10,420,111	0.13
CNY 95,000,000	China Government Bonds, 2.280%, 25/03/31	14,028,133	0.18				
CNY 100,000,000	China Government Bonds, 2.120%, 25/06/31	14,646,112	0.18				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Cyprus				Finland			
EUR 150,000	Cyprus Government International Bonds, 1.500%, 16/04/27	175,174	0.01	EUR 1,200,000	Finland Government Bonds, 1.375%, 15/04/27	1,397,599	0.02
EUR 147,000	Cyprus Government International Bonds, 2.375%, 25/09/28	173,467	0.00	EUR 1,736,000	Finland Government Bonds, 0.500%, 15/09/27	1,984,051	0.03
EUR 100,000	Cyprus Government International Bonds, 0.625%, 21/01/30	109,246	0.00	EUR 3,118,000	Finland Government Bonds, 0.500%, 15/09/28	3,492,547	0.04
EUR 600,000	Cyprus Government International Bonds, 4.125%, 13/04/33	755,895	0.01	EUR 2,800,000	Finland Government Bonds, 2.875%, 15/04/29	3,338,998	0.04
Total Cyprus		1,213,782	0.02	EUR 3,550,000	Finland Government Bonds, 0.500%, 15/09/29	3,886,280	0.05
Czech Republic				EUR 2,000,000	Finland Government Bonds, 2.500%, 15/04/30	2,346,213	0.03
CZK 42,140,000	Czech Republic Government Bonds, 0.250%, 10/02/27	1,977,274	0.02	EUR 550,000	Finland Government Bonds, 0.010%, 15/09/30	572,342	0.01
CZK 16,780,000	Czech Republic Government Bonds, 2.500%, 25/08/28	791,001	0.01	EUR 1,250,000	Finland Government Bonds, 0.750%, 15/04/31	1,328,903	0.02
CZK 35,000,000	Czech Republic Government Bonds, 5.500%, 12/12/28	1,781,436	0.02	EUR 1,700,000	Finland Government Bonds, 1.500%, 15/09/32	1,833,962	0.02
CZK 22,000,000	Czech Republic Government Bonds, 5.750%, 29/03/29	1,130,515	0.01	EUR 3,500,000	Finland Government Bonds, 3.000%, 15/09/33	4,120,255	0.05
CZK 42,200,000	Czech Republic Government Bonds, 2.750%, 23/07/29	1,973,501	0.02	EUR 3,000,000	Finland Government Bonds, 3.000%, 15/09/34	3,505,533	0.04
CZK 15,000,000	Czech Republic Government Bonds, 0.050%, 29/11/29	628,109	0.01	EUR 1,000,000	Finland Government Bonds, 3.000%, 15/09/35	1,158,903	0.01
CZK 39,000,000	Czech Republic Government Bonds, 0.950%, 15/05/30	1,668,955	0.02	Total Finland		28,965,586	0.36
CZK 55,000,000	Czech Republic Government Bonds, 5.000%, 30/09/30	2,784,559	0.04	France			
CZK 42,000,000	Czech Republic Government Bonds, 1.200%, 13/03/31	1,770,253	0.02	EUR 10,050,000	French Republic Government Bonds OAT, 0.010%, 25/02/27	11,519,944	0.14
CZK 25,000,000	Czech Republic Government Bonds, 6.200%, 16/06/31	1,336,675	0.02	EUR 9,555,000	French Republic Government Bonds OAT, 1.000%, 25/05/27	11,041,023	0.14
CZK 50,000,000	Czech Republic Government Bonds, 1.750%, 23/06/32	2,092,039	0.03	EUR 12,500,000	French Republic Government Bonds OAT, 2.500%, 24/09/27	14,746,553	0.19
CZK 49,000,000	Czech Republic Government Bonds, 4.500%, 11/11/32	2,403,545	0.03	EUR 19,248,000	French Republic Government Bonds OAT, 2.750%, 25/10/27	22,805,894	0.29
CZK 55,000,000	Czech Republic Government Bonds, 2.000%, 13/10/33	2,248,403	0.03	EUR 8,000,000	French Republic Government Bonds OAT, 0.750%, 25/02/28	9,091,780	0.11
CZK 40,000,000	Czech Republic Government Bonds, 4.900%, 14/04/34	2,000,600	0.03	EUR 20,768,000	French Republic Government Bonds OAT, 0.750%, 25/05/28	23,490,121	0.29
CZK 53,000,000	Czech Republic Government Bonds, 3.500%, 30/05/35	2,378,929	0.03	EUR 10,300,000	French Republic Government Bonds OAT, 2.400%, 24/09/28	12,090,020	0.15
Total Czech Republic		26,965,794	0.34	EUR 18,176,000	French Republic Government Bonds OAT, 0.750%, 25/11/28	20,347,907	0.26
Denmark				EUR 16,250,000	French Republic Government Bonds OAT, 2.750%, 25/02/29	19,229,306	0.24
DKK 10,000,000	Denmark Government Bond, 2.250%, 15/11/35	1,504,353	0.02	EUR 13,769,000	French Republic Government Bonds OAT, 5.500%, 25/04/29	17,681,140	0.22
DKK 15,940,000	Denmark Government Bonds, 0.500%, 15/11/27	2,445,743	0.03	EUR 18,225,000	French Republic Government Bonds OAT, 0.500%, 25/05/29	20,000,553	0.25
DKK 15,500,000	Denmark Government Bonds, 0.500%, 15/11/29	2,290,447	0.03	EUR 8,720,000	French Republic Government Bonds OAT, 0.010%, 25/11/29	9,258,385	0.12
DKK 9,340,000	Denmark Government Bonds, 0.010%, 15/11/31	1,281,993	0.01	EUR 15,500,000	French Republic Government Bonds OAT, 2.750%, 25/02/30	18,253,028	0.23
DKK 21,000,000	Denmark Government Bonds, 2.250%, 15/11/33	3,225,561	0.04	EUR 20,350,000	French Republic Government Bonds OAT, 2.500%, 25/05/30	23,701,711	0.30
Total Denmark		10,748,097	0.13	EUR 15,710,000	French Republic Government Bonds OAT, 0.010%, 25/11/30	16,116,195	0.20

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
France <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 10,000,000	French Republic Government Bonds OAT, 2.700%, 25/02/31	11,661,433	0.15	EUR 2,176,000	Bundesrepublik Deutschland Bundesanleihe, 5.625%, 04/01/28	2,730,053	0.03
EUR 19,050,000	French Republic Government Bonds OAT, 1.500%, 25/05/31	20,841,101	0.26	EUR 9,823,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/02/28	11,158,627	0.14
EUR 17,400,000	French Republic Government Bonds OAT, 0.010%, 25/11/31	17,201,698	0.22	EUR 2,277,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/28	2,842,457	0.03
EUR 11,000,000	French Republic Government Bonds OAT, 0.010%, 25/05/32	10,658,786	0.13	EUR 6,158,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/08/28	6,886,040	0.09
EUR 9,900,000	French Republic Government Bonds OAT, 5.750%, 25/10/32	13,503,802	0.17	EUR 7,450,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/28	8,224,907	0.10
EUR 15,650,000	French Republic Government Bonds OAT, 2.000%, 25/11/32	17,100,546	0.21	EUR 9,560,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/29	10,567,099	0.13
EUR 12,250,000	French Republic Government Bonds OAT, 3.000%, 25/05/33	14,182,990	0.18	EUR 9,423,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/29	10,196,931	0.13
EUR 15,000,000	French Republic Government Bonds OAT, 3.500%, 25/11/33	17,867,266	0.22	EUR 7,450,000	Bundesrepublik Deutschland Bundesanleihe, 2.100%, 15/11/29	8,674,412	0.11
EUR 17,100,000	French Republic Government Bonds OAT, 1.250%, 25/05/34	17,000,748	0.21	EUR 2,600,000	Bundesrepublik Deutschland Bundesanleihe, 6.250%, 04/01/30	3,506,057	0.04
EUR 12,400,000	French Republic Government Bonds OAT, 3.000%, 25/11/34	14,089,329	0.18	EUR 8,750,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/30	9,339,072	0.12
EUR 9,900,000	French Republic Government Bonds OAT, 4.750%, 25/04/35	12,792,138	0.16	EUR 8,500,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	8,950,722	0.11
EUR 14,350,000	French Republic Government Bonds OAT, 3.200%, 25/05/35	16,459,297	0.21	EUR 1,510,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/08/30	1,590,841	0.02
EUR 7,000,000	French Republic Government Bonds OAT, 3.500%, 25/11/35	8,182,073	0.10	EUR 6,750,000	Bundesrepublik Deutschland Bundesanleihe, 2.400%, 15/11/30	7,909,543	0.10
Total France		440,914,767	5.53	EUR 6,300,000	Bundesrepublik Deutschland Bundesanleihe, 5.500%, 04/01/31	8,446,812	0.10
Germany				EUR 6,500,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/31	6,746,537	0.08
EUR 6,950,000	Bundesobligation, 0.010%, 16/04/27	7,954,881	0.10	EUR 8,900,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/02/32	8,960,644	0.11
EUR 9,650,000	Bundesobligation, 1.300%, 15/10/27	11,182,891	0.14	EUR 9,100,000	Bundesrepublik Deutschland Bundesanleihe, 1.700%, 15/08/32	10,119,907	0.13
EUR 3,500,000	Bundesobligation, 1.300%, 15/10/27	4,056,434	0.05	EUR 3,000,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/11/32	3,492,417	0.04
EUR 8,650,000	Bundesobligation, 2.200%, 13/04/28	10,174,566	0.13	EUR 12,250,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	14,061,390	0.18
EUR 9,500,000	Bundesobligation, 2.400%, 19/10/28	11,216,419	0.14	EUR 2,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/33	2,870,785	0.04
EUR 8,000,000	Bundesobligation, 2.100%, 12/04/29	9,344,287	0.12	EUR 10,000,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/33	11,662,687	0.15
EUR 2,000,000	Bundesobligation, 2.100%, 12/04/29	2,336,354	0.03	EUR 9,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/34	10,715,201	0.13
EUR 6,000,000	Bundesobligation, 2.500%, 11/10/29	7,089,503	0.09	EUR 7,000,000	Bundesrepublik Deutschland Bundesanleihe, 4.750%, 04/07/34	9,461,786	0.12
EUR 10,000,000	Bundesobligation, 2.400%, 18/04/30	11,747,165	0.15	EUR 10,900,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/34	12,620,249	0.16
EUR 5,500,000	Bundesobligation, 2.200%, 10/10/30	6,387,464	0.08	EUR 9,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	10,873,301	0.14
EUR 9,451,000	Bundesrepublik Deutschland Bundesanleihe, 0.250%, 15/02/27	10,886,076	0.14	EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 15/02/35	1,375,310	0.02
EUR 2,442,000	Bundesrepublik Deutschland Bundesanleihe, 6.500%, 04/07/27	3,054,697	0.04	EUR 1,730,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/05/35	1,558,980	0.02
EUR 10,149,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	11,624,674	0.14	EUR 8,500,000	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/08/35	9,771,391	0.12
EUR 8,600,000	Bundesrepublik Deutschland Bundesanleihe, 0.010%, 15/11/27	9,719,423	0.12	EUR 5,400,000	Bundesschatzanweisungen, 2.200%, 11/03/27	6,353,603	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Germany <i>(continued)</i>				Indonesia			
EUR 5,700,000	Bundesschatzanweisungen, 1.700%, 10/06/27	6,659,506	0.08	IDR 5,000,000,000	Indonesia Treasury Bonds, 7.000%, 15/05/27	308,058	0.00
EUR 6,000,000	Bundesschatzanweisungen, 1.900%, 16/09/27	7,023,117	0.09	IDR 26,000,000,000	Indonesia Treasury Bonds, 6.125%, 15/05/28	1,593,048	0.02
Total Germany		352,125,218	4.41	IDR 35,000,000,000	Indonesia Treasury Bonds, 6.375%, 15/08/28	2,160,202	0.03
Greece				IDR 65,000,000,000	Indonesia Treasury Bonds, 6.875%, 15/04/29	4,089,056	0.05
EUR 3,500,000	Hellenic Republic Government Bonds, 3.750%, 30/01/28	4,239,739	0.05	IDR 35,000,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/29	2,285,214	0.03
EUR 1,000,000	Hellenic Republic Government Bonds, 3.875%, 15/06/28	1,217,665	0.02	IDR 65,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/07/30	4,050,979	0.05
EUR 1,000,000	Hellenic Republic Government Bonds, 3.875%, 12/03/29	1,225,899	0.02	IDR 70,000,000,000	Indonesia Treasury Bonds, 7.000%, 15/09/30	4,429,630	0.06
EUR 1,500,000	Hellenic Republic Government Bonds, 1.500%, 18/06/30	1,679,499	0.02	IDR 84,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/02/31	5,218,351	0.06
EUR 500,000	Hellenic Republic Government Bonds, 0.750%, 18/06/31	526,320	0.01	IDR 95,000,000,000	Indonesia Treasury Bonds, 6.375%, 15/04/32	5,842,075	0.07
EUR 1,500,000	Hellenic Republic Government Bonds, 1.750%, 18/06/32	1,632,872	0.02	IDR 120,000,000,000	Indonesia Treasury Bonds, 7.000%, 15/02/33	7,615,781	0.10
EUR 1,500,000	Hellenic Republic Government Bonds, 3.900%, 30/01/33	1,845,516	0.02	IDR 60,000,000,000	Indonesia Treasury Bonds, 6.625%, 15/02/34	3,733,011	0.05
EUR 2,000,000	Hellenic Republic Government Bonds, 4.250%, 15/06/33	2,515,746	0.03	IDR 50,000,000,000	Indonesia Treasury Bonds, 7.500%, 15/06/35	3,294,190	0.04
EUR 3,000,000	Hellenic Republic Government Bonds, 3.375%, 15/06/34	3,542,627	0.04	IDR 65,000,000,000	Indonesia Treasury Bonds, 6.750%, 15/07/35	4,099,368	0.05
EUR 2,000,000	Hellenic Republic Government Bonds, 1.875%, 04/02/35	2,071,317	0.03	IDR 15,000,000,000	Perusahaan Penerbit SBSN Indonesia, 5.875%, 15/07/28	914,278	0.01
Total Greece		20,497,200	0.26	IDR 10,000,000,000	Perusahaan Penerbit SBSN Indonesia, 6.625%, 15/09/29	619,347	0.01
Hong Kong				IDR 10,000,000,000	Perusahaan Penerbit SBSN Indonesia, 8.875%, 15/11/31	686,254	0.01
HKD 200,000	Hong Kong Government Bonds Programme, 1.250%, 29/06/27	25,212	0.00	Total Indonesia		50,938,842	0.64
Total Hong Kong		25,212	0.00	Ireland			
Hungary				EUR 2,250,000	Ireland Government Bonds, 0.200%, 15/05/27	2,579,873	0.03
HUF 156,500,000	Hungary Government Bonds, 2.750%, 22/12/26	464,357	0.01	EUR 2,199,000	Ireland Government Bonds, 0.900%, 15/05/28	2,509,450	0.03
HUF 156,500,000	Hungary Government Bonds, 3.000%, 27/10/27	453,693	0.00	EUR 3,344,000	Ireland Government Bonds, 1.100%, 15/05/29	3,772,108	0.05
HUF 300,000,000	Hungary Government Bonds, 4.500%, 23/03/28	885,436	0.01	EUR 2,300,000	Ireland Government Bonds, 2.400%, 15/05/30	2,691,673	0.03
HUF 712,500,000	Hungary Government Bonds, 6.750%, 22/10/28	2,205,964	0.03	EUR 600,000	Ireland Government Bonds, 0.200%, 18/10/30	631,379	0.01
HUF 130,000,000	Hungary Government Bonds, 2.000%, 23/05/29	347,285	0.00	EUR 1,500,000	Ireland Government Bonds, 1.350%, 18/03/31	1,660,636	0.02
HUF 1,000,000,000	Hungary Government Bonds, 3.000%, 21/08/30	2,658,267	0.03	EUR 1,970,000	Ireland Government Bonds, 0.010%, 18/10/31	1,988,573	0.03
HUF 250,000,000	Hungary Government Bonds, 6.750%, 23/07/31	773,846	0.01	EUR 2,500,000	Ireland Government Bonds, 1.300%, 15/05/33	2,640,191	0.03
HUF 200,000,000	Hungary Government Bonds, 3.250%, 22/10/31	519,751	0.01	EUR 3,000,000	Ireland Government Bonds, 2.600%, 18/10/34	3,414,403	0.04
HUF 200,000,000	Hungary Government Bonds, 4.500%, 27/05/32	547,034	0.01	Total Ireland		21,888,286	0.27
HUF 925,000,000	Hungary Government Bonds, 4.750%, 24/11/32	2,547,570	0.03				
HUF 550,000,000	Hungary Government Bonds, 2.250%, 20/04/33	1,263,354	0.02				
Total Hungary		12,666,557	0.16				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Israel				Italy <i>(continued)</i>			
ILS 4,645,000	Israel Government Bonds - Fixed, 2.000%, 31/03/27	1,426,427	0.02	EUR 5,750,000	Italy Buoni Poliennali Del Tesoro, 4.100%, 01/02/29	7,073,145	0.09
ILS 9,000,000	Israel Government Bonds - Fixed, 3.750%, 30/09/27	2,823,282	0.03	EUR 5,350,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 15/02/29	5,907,430	0.07
ILS 6,760,000	Israel Government Bonds - Fixed, 2.250%, 28/09/28	2,039,726	0.02	EUR 5,450,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 15/06/29	6,459,266	0.08
ILS 9,250,000	Israel Government Bonds - Fixed, 3.750%, 28/02/29	2,903,320	0.04	EUR 6,200,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/07/29	7,471,559	0.09
ILS 7,000,000	Israel Government Bonds - Fixed, 4.600%, 31/08/29	2,259,987	0.03	EUR 6,700,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/08/29	7,994,838	0.10
ILS 13,400,000	Israel Government Bonds - Fixed, 1.000%, 31/03/30	3,761,423	0.05	EUR 5,000,000	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/10/29	5,953,457	0.07
ILS 11,000,000	Israel Government Bonds - Fixed, 1.300%, 30/04/32	2,974,183	0.04	EUR 9,800,000	Italy Buoni Poliennali Del Tesoro, 5.250%, 01/11/29	12,633,335	0.16
ILS 6,080,000	Israel Government Bonds - Fixed, 4.000%, 30/03/35	1,919,533	0.02	EUR 6,900,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 15/12/29	8,473,955	0.11
Total Israel		20,107,881	0.25	EUR 9,400,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 01/03/30	11,411,194	0.14
Italy				EUR 5,900,000	Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	6,570,283	0.08
EUR 3,200,000	Italy Buoni Poliennali Del Tesoro, 0.850%, 15/01/27	3,712,947	0.05	EUR 4,050,000	Italy Buoni Poliennali Del Tesoro, 3.700%, 15/06/30	4,950,390	0.06
EUR 5,400,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 15/02/27	6,398,440	0.08	EUR 3,600,000	Italy Buoni Poliennali Del Tesoro, 2.950%, 01/07/30	4,267,951	0.05
EUR 4,500,000	Italy Buoni Poliennali Del Tesoro, 2.550%, 25/02/27	5,308,944	0.07	EUR 5,850,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/08/30	6,350,550	0.08
EUR 5,300,000	Italy Buoni Poliennali Del Tesoro, 1.100%, 01/04/27	6,148,911	0.08	EUR 5,500,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 01/10/30	6,438,470	0.08
EUR 6,150,000	Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	7,235,147	0.09	EUR 4,450,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 15/11/30	5,512,078	0.07
EUR 4,380,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/27	5,241,780	0.07	EUR 5,200,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/12/30	5,793,819	0.07
EUR 5,947,000	Italy Buoni Poliennali Del Tesoro, 2.050%, 01/08/27	6,976,867	0.09	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro, 2.850%, 01/02/31	1,175,580	0.02
EUR 3,800,000	Italy Buoni Poliennali Del Tesoro, 2.100%, 26/08/27	4,457,087	0.06	EUR 6,100,000	Italy Buoni Poliennali Del Tesoro, 3.500%, 15/02/31	7,389,882	0.09
EUR 4,160,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 15/09/27	4,788,786	0.06	EUR 6,050,000	Italy Buoni Poliennali Del Tesoro, 0.900%, 01/04/31	6,439,096	0.08
EUR 4,800,000	Italy Buoni Poliennali Del Tesoro, 2.700%, 15/10/27	5,682,925	0.07	EUR 10,000,000	Italy Buoni Poliennali Del Tesoro, 6.000%, 01/05/31	13,587,466	0.17
EUR 8,259,000	Italy Buoni Poliennali Del Tesoro, 6.500%, 01/11/27	10,441,066	0.13	EUR 6,000,000	Italy Buoni Poliennali Del Tesoro, 3.450%, 15/07/31	7,244,752	0.09
EUR 6,400,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 01/12/27	7,574,295	0.10	EUR 3,750,000	Italy Buoni Poliennali Del Tesoro, 0.600%, 01/08/31	3,889,560	0.05
EUR 1,945,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 01/02/28	2,273,050	0.03	EUR 4,200,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/10/31	5,224,080	0.07
EUR 5,750,000	Italy Buoni Poliennali Del Tesoro, 3.400%, 01/04/28	6,912,015	0.09	EUR 6,500,000	Italy Buoni Poliennali Del Tesoro, 3.150%, 15/11/31	7,715,007	0.10
EUR 5,000,000	Italy Buoni Poliennali Del Tesoro, 2.650%, 15/06/28	5,910,704	0.07	EUR 6,000,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/12/31	6,289,987	0.08
EUR 3,950,000	Italy Buoni Poliennali Del Tesoro, 0.500%, 15/07/28	4,430,785	0.06	EUR 8,000,000	Italy Buoni Poliennali Del Tesoro, 1.650%, 01/03/32	8,696,924	0.11
EUR 5,800,000	Italy Buoni Poliennali Del Tesoro, 3.800%, 01/08/28	7,053,303	0.09	EUR 3,240,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/06/32	3,349,666	0.04
EUR 8,460,000	Italy Buoni Poliennali Del Tesoro, 4.750%, 01/09/28	10,537,181	0.13	EUR 5,500,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 15/07/32	6,529,296	0.08
EUR 7,134,000	Italy Buoni Poliennali Del Tesoro, 2.800%, 01/12/28	8,474,964	0.11	EUR 4,000,000	Italy Buoni Poliennali Del Tesoro, 3.250%, 15/11/32	4,733,804	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Italy <i>(continued)</i>				Japan <i>(continued)</i>			
EUR 5,100,000	Italy Buoni Poliennali Del Tesoro, 2.500%, 01/12/32	5,770,638	0.07	JPY 1,200,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/28	7,439,534	0.09
EUR 7,500,000	Italy Buoni Poliennali Del Tesoro, 5.750%, 01/02/33	10,262,856	0.13	JPY 200,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/28	1,239,829	0.02
EUR 6,550,000	Italy Buoni Poliennali Del Tesoro, 4.400%, 01/05/33	8,313,253	0.10	JPY 1,300,000,000	Japan Government Five Year Bonds, 0.400%, 20/12/28	8,082,585	0.10
EUR 6,750,000	Italy Buoni Poliennali Del Tesoro, 2.450%, 01/09/33	7,535,453	0.09	JPY 800,000,000	Japan Government Five Year Bonds, 0.400%, 20/03/29	4,955,710	0.06
EUR 6,300,000	Italy Buoni Poliennali Del Tesoro, 4.350%, 01/11/33	7,964,583	0.10	JPY 800,000,000	Japan Government Five Year Bonds, 0.500%, 20/03/29	4,972,422	0.06
EUR 6,250,000	Italy Buoni Poliennali Del Tesoro, 4.200%, 01/03/34	7,816,940	0.10	JPY 850,000,000	Japan Government Five Year Bonds, 0.600%, 20/03/29	5,300,929	0.07
EUR 6,000,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/07/34	7,317,441	0.09	JPY 1,000,000,000	Japan Government Five Year Bonds, 0.400%, 20/06/29	6,174,011	0.08
EUR 8,700,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 01/08/34	11,495,626	0.14	JPY 429,000,000	Japan Government Five Year Bonds, 0.500%, 20/06/29	2,658,094	0.03
EUR 4,600,000	Italy Buoni Poliennali Del Tesoro, 3.850%, 01/02/35	5,590,231	0.07	JPY 1,000,000,000	Japan Government Five Year Bonds, 0.500%, 20/06/29	6,193,484	0.08
EUR 6,400,000	Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35	7,506,906	0.09	JPY 1,200,000,000	Japan Government Five Year Bonds, 0.600%, 20/06/29	7,460,020	0.09
EUR 4,500,000	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/35	5,550,422	0.07	JPY 1,500,000,000	Japan Government Five Year Bonds, 0.600%, 20/09/29	9,292,566	0.12
EUR 6,700,000	Italy Buoni Poliennali Del Tesoro, 3.650%, 01/08/35	7,986,996	0.10	JPY 1,900,000,000	Japan Government Five Year Bonds, 0.700%, 20/09/29	11,810,427	0.15
EUR 3,900,000	Italy Buoni Poliennali Del Tesoro, 3.600%, 01/10/35	4,625,781	0.06	JPY 1,600,000,000	Japan Government Five Year Bonds, 0.900%, 20/12/29	9,992,536	0.12
Total Italy		412,823,143	5.18	JPY 1,200,000,000	Japan Government Five Year Bonds, 1.000%, 20/12/29	7,527,137	0.09
Japan				JPY 1,200,000,000	Japan Government Five Year Bonds, 1.100%, 20/12/29	7,554,950	0.09
JPY 1,725,000,000	Japan Government Five Year Bonds, 0.005%, 20/03/27	10,882,208	0.14	JPY 3,100,000,000	Japan Government Five Year Bonds, 1.000%, 20/03/30	19,387,726	0.24
JPY 1,080,000,000	Japan Government Five Year Bonds, 0.100%, 20/03/27	6,821,522	0.09	JPY 1,700,000,000	Japan Government Five Year Bonds, 1.000%, 20/06/30	10,609,438	0.13
JPY 2,830,000,000	Japan Government Five Year Bonds, 0.005%, 20/06/27	17,790,392	0.22	JPY 1,000,000,000	Japan Government Five Year Bonds, 1.100%, 20/06/30	6,267,702	0.08
JPY 2,350,000,000	Japan Government Five Year Bonds, 0.100%, 20/09/27	14,741,357	0.18	JPY 1,250,000,000	Japan Government Five Year Bonds, 1.300%, 20/09/30	7,886,582	0.10
JPY 1,000,000,000	Japan Government Five Year Bonds, 0.200%, 20/12/27	6,266,483	0.08	JPY 2,646,400,000	Japan Government Ten Year Bonds, 0.100%, 20/03/27	16,714,302	0.21
JPY 700,000,000	Japan Government Five Year Bonds, 0.300%, 20/12/27	4,394,726	0.05	JPY 2,730,900,000	Japan Government Ten Year Bonds, 0.100%, 20/06/27	17,191,133	0.21
JPY 1,550,000,000	Japan Government Five Year Bonds, 0.100%, 20/03/28	9,662,343	0.12	JPY 2,398,400,000	Japan Government Ten Year Bonds, 0.100%, 20/09/27	15,047,031	0.19
JPY 800,000,000	Japan Government Five Year Bonds, 0.200%, 20/03/28	4,997,572	0.06	JPY 2,570,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/27	16,071,278	0.20
JPY 815,000,000	Japan Government Five Year Bonds, 0.100%, 20/06/28	5,063,278	0.06	JPY 3,047,700,000	Japan Government Ten Year Bonds, 0.100%, 20/03/28	18,998,201	0.24
JPY 900,000,000	Japan Government Five Year Bonds, 0.200%, 20/06/28	5,605,001	0.07	JPY 2,454,300,000	Japan Government Ten Year Bonds, 0.100%, 20/06/28	15,247,522	0.19
JPY 950,000,000	Japan Government Five Year Bonds, 0.300%, 20/06/28	5,931,013	0.07	JPY 1,772,300,000	Japan Government Ten Year Bonds, 0.100%, 20/09/28	10,967,741	0.14
JPY 850,000,000	Japan Government Five Year Bonds, 0.300%, 20/09/28	5,289,378	0.07	JPY 2,168,500,000	Japan Government Ten Year Bonds, 0.100%, 20/12/28	13,364,483	0.17
JPY 1,650,000,000	Japan Government Five Year Bonds, 0.400%, 20/09/28	10,296,033	0.13	JPY 2,650,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/29	16,259,886	0.20
JPY 900,000,000	Japan Government Five Year Bonds, 0.200%, 20/12/28	5,563,054	0.07	JPY 2,549,900,000	Japan Government Ten Year Bonds, 0.100%, 20/06/29	15,579,117	0.19

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 3,060,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/29	18,606,665	0.23	JPY 50,000,000	Japan Government Thirty Year Bonds, 2.400%, 20/11/31	332,410	0.00
JPY 3,150,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/29	19,061,104	0.24	JPY 100,000,000	Japan Government Thirty Year Bonds, 2.300%, 20/05/32	660,946	0.01
JPY 2,700,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/30	16,260,139	0.20	JPY 200,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/27	1,293,735	0.02
JPY 2,965,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/30	17,779,652	0.22	JPY 133,600,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/27	865,526	0.01
JPY 3,000,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/30	17,906,010	0.22	JPY 308,700,000	Japan Government Twenty Year Bonds, 2.300%, 20/06/27	2,005,565	0.02
JPY 2,263,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/30	13,442,378	0.17	JPY 133,600,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/27	866,817	0.01
JPY 3,210,000,000	Japan Government Ten Year Bonds, 0.100%, 20/03/31	18,976,996	0.24	JPY 221,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/09/27	1,436,254	0.02
JPY 2,800,000,000	Japan Government Ten Year Bonds, 0.100%, 20/06/31	16,475,129	0.21	JPY 635,200,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/27	4,128,248	0.05
JPY 1,071,000,000	Japan Government Ten Year Bonds, 0.100%, 20/09/31	6,266,080	0.08	JPY 250,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/28	1,630,796	0.02
JPY 2,350,000,000	Japan Government Ten Year Bonds, 0.100%, 20/12/31	13,675,285	0.17	JPY 121,000,000	Japan Government Twenty Year Bonds, 2.400%, 20/03/28	792,602	0.01
JPY 2,030,000,000	Japan Government Ten Year Bonds, 0.200%, 20/03/32	11,823,892	0.15	JPY 100,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/28	651,928	0.01
JPY 2,480,000,000	Japan Government Ten Year Bonds, 0.200%, 20/06/32	14,365,190	0.18	JPY 150,000,000	Japan Government Twenty Year Bonds, 2.300%, 20/06/28	982,495	0.01
JPY 2,675,000,000	Japan Government Ten Year Bonds, 0.200%, 20/09/32	15,410,099	0.19	JPY 107,300,000	Japan Government Twenty Year Bonds, 2.400%, 20/06/28	704,483	0.01
JPY 2,450,000,000	Japan Government Ten Year Bonds, 0.500%, 20/12/32	14,348,458	0.18	JPY 208,800,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/28	1,362,957	0.02
JPY 3,150,000,000	Japan Government Ten Year Bonds, 0.500%, 20/03/33	18,351,674	0.23	JPY 71,900,000	Japan Government Twenty Year Bonds, 2.200%, 20/09/28	470,509	0.01
JPY 3,075,000,000	Japan Government Ten Year Bonds, 0.400%, 20/06/33	17,680,077	0.22	JPY 252,100,000	Japan Government Twenty Year Bonds, 1.900%, 20/12/28	1,637,210	0.02
JPY 3,364,000,000	Japan Government Ten Year Bonds, 0.800%, 20/09/33	19,856,307	0.25	JPY 321,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/28	2,096,388	0.03
JPY 2,550,000,000	Japan Government Ten Year Bonds, 0.600%, 20/12/33	14,752,382	0.18	JPY 222,700,000	Japan Government Twenty Year Bonds, 1.900%, 20/03/29	1,446,505	0.02
JPY 700,000,000	Japan Government Ten Year Bonds, 0.700%, 20/12/33	4,079,658	0.05	JPY 283,400,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/29	1,852,052	0.02
JPY 3,250,000,000	Japan Government Ten Year Bonds, 0.800%, 20/03/34	19,010,897	0.24	JPY 331,300,000	Japan Government Twenty Year Bonds, 2.100%, 20/06/29	2,166,566	0.03
JPY 600,000,000	Japan Government Ten Year Bonds, 1.000%, 20/03/34	3,565,015	0.04	JPY 207,100,000	Japan Government Twenty Year Bonds, 2.200%, 20/06/29	1,358,560	0.02
JPY 3,050,000,000	Japan Government Ten Year Bonds, 1.100%, 20/06/34	18,209,988	0.23	JPY 650,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/09/29	4,250,286	0.05
JPY 1,366,000,000	Japan Government Ten Year Bonds, 0.900%, 20/09/34	7,987,511	0.10	JPY 400,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/29	2,617,025	0.03
JPY 2,800,000,000	Japan Government Ten Year Bonds, 1.200%, 20/12/34	16,739,389	0.21	JPY 200,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/12/29	1,313,635	0.02
JPY 3,400,000,000	Japan Government Ten Year Bonds, 1.400%, 20/03/35	20,599,435	0.26	JPY 420,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/03/30	2,748,325	0.03
JPY 3,100,000,000	Japan Government Ten Year Bonds, 1.500%, 20/06/35	18,898,064	0.24	JPY 200,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/30	1,313,733	0.02
JPY 2,700,000,000	Japan Government Ten Year Bonds, 1.700%, 20/09/35	16,704,274	0.21	JPY 200,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/06/30	1,281,065	0.02
JPY 30,000,000	Japan Government Thirty Year Bonds, 2.800%, 20/09/29	201,016	0.00	JPY 200,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/06/30	1,292,595	0.02
JPY 70,000,000	Japan Government Thirty Year Bonds, 2.900%, 20/11/30	474,885	0.01	JPY 150,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/06/30	977,594	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Japan <i>(continued)</i>				Japan <i>(continued)</i>			
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/30	1,291,390	0.02	JPY 1,500,000,000	Japan Government Twenty Year Bonds, 1.400%, 20/09/34	9,151,631	0.11
JPY 270,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/09/30	1,750,623	0.02	JPY 1,500,000,000	Japan Government Twenty Year Bonds, 1.200%, 20/12/34	8,963,797	0.11
JPY 150,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/12/30	977,460	0.01	JPY 1,500,000,000	Japan Government Twenty Year Bonds, 1.200%, 20/03/35	8,930,477	0.11
JPY 350,000,000	Japan Government Twenty Year Bonds, 2.100%, 20/12/30	2,291,561	0.03	JPY 1,000,000,000	Japan Government Twenty Year Bonds, 1.000%, 20/12/35	5,774,202	0.07
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/03/31	1,296,593	0.02	JPY 500,000,000	Japan Government Two Year Bonds, 0.800%, 01/03/27	3,185,234	0.04
JPY 200,000,000	Japan Government Twenty Year Bonds, 2.000%, 20/03/31	1,303,326	0.02	JPY 850,000,000	Japan Government Two Year Bonds, 0.900%, 01/04/27	5,418,740	0.07
JPY 220,000,000	Japan Government Twenty Year Bonds, 2.200%, 20/03/31	1,447,520	0.02	JPY 1,100,000,000	Japan Government Two Year Bonds, 0.700%, 01/05/27	6,990,922	0.09
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/06/31	1,289,547	0.02	JPY 900,000,000	Japan Government Two Year Bonds, 0.800%, 01/06/27	5,724,128	0.07
JPY 400,000,000	Japan Government Twenty Year Bonds, 1.900%, 20/06/31	2,592,262	0.03	JPY 1,000,000,000	Japan Government Two Year Bonds, 0.700%, 01/07/27	6,346,982	0.08
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/31	1,281,003	0.02	JPY 1,000,000,000	Japan Government Two Year Bonds, 0.900%, 01/08/27	6,362,746	0.08
JPY 400,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/09/31	2,576,751	0.03	Total Japan		1,028,859,442	12.90
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/12/31	1,279,537	0.02	Korea			
JPY 300,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/12/31	1,929,569	0.02	KRW 4,500,000,000	Korea Treasury Bonds, 2.375%, 10/03/27	3,114,028	0.04
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/32	1,270,587	0.02	KRW 2,000,000,000	Korea Treasury Bonds, 2.625%, 10/03/27	1,388,052	0.02
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/03/32	1,277,747	0.02	KRW 2,000,000,000	Korea Treasury Bonds, 2.125%, 10/06/27	1,376,292	0.02
JPY 1,059,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/03/32	6,802,956	0.08	KRW 5,500,000,000	Korea Treasury Bonds, 3.250%, 10/06/27	3,844,151	0.05
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/06/32	1,260,016	0.02	KRW 5,000,000,000	Korea Treasury Bonds, 3.125%, 10/09/27	3,489,511	0.04
JPY 250,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/06/32	1,584,423	0.02	KRW 1,200,000,000	Korea Treasury Bonds, 2.375%, 10/12/27	825,548	0.01
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/06/32	1,275,115	0.02	KRW 6,000,000,000	Korea Treasury Bonds, 2.875%, 10/12/27	4,166,451	0.05
JPY 700,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/32	4,458,920	0.06	KRW 8,500,000,000	Korea Treasury Bonds, 3.250%, 10/03/28	5,942,639	0.07
JPY 250,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/12/32	1,589,666	0.02	KRW 3,000,000,000	Korea Treasury Bonds, 2.625%, 10/06/28	2,064,895	0.03
JPY 300,000,000	Japan Government Twenty Year Bonds, 1.800%, 20/12/32	1,919,919	0.02	KRW 6,000,000,000	Korea Treasury Bonds, 3.500%, 10/09/28	4,218,062	0.05
JPY 200,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/03/33	1,251,449	0.02	KRW 1,500,000,000	Korea Treasury Bonds, 2.375%, 10/12/28	1,022,148	0.01
JPY 600,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/03/33	3,778,898	0.05	KRW 10,000,000,000	Korea Treasury Bonds, 3.250%, 10/03/29	6,980,319	0.09
JPY 1,150,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/06/33	7,278,731	0.09	KRW 4,650,000,000	Korea Treasury Bonds, 1.875%, 10/06/29	3,099,276	0.04
JPY 1,100,000,000	Japan Government Twenty Year Bonds, 1.700%, 20/09/33	6,945,743	0.09	KRW 4,500,000,000	Korea Treasury Bonds, 3.000%, 10/09/29	3,106,628	0.04
JPY 1,900,000,000	Japan Government Twenty Year Bonds, 1.600%, 20/12/33	11,878,575	0.15	KRW 8,000,000,000	Korea Treasury Bonds, 1.375%, 10/12/29	5,181,260	0.07
JPY 1,500,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/03/34	9,282,560	0.12	KRW 7,500,000,000	Korea Treasury Bonds, 2.625%, 10/03/30	5,081,940	0.06
JPY 1,500,000,000	Japan Government Twenty Year Bonds, 1.500%, 20/06/34	9,252,941	0.12	KRW 7,300,000,000	Korea Treasury Bonds, 1.375%, 10/06/30	4,671,296	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Korea <i>(continued)</i>				Luxembourg <i>(continued)</i>			
KRW 3,600,000,000	Korea Treasury Bonds, 1.500%, 10/12/30	2,296,671	0.03	EUR 100,000	State of the Grand-Duchy of Luxembourg, 0.010%, 28/04/30	105,234	0.00
KRW 6,500,000,000	Korea Treasury Bonds, 2.000%, 10/06/31	4,214,871	0.05	EUR 300,000	State of the Grand-Duchy of Luxembourg, 0.010%, 24/03/31	306,651	0.00
KRW 6,500,000,000	Korea Treasury Bonds, 2.375%, 10/12/31	4,280,123	0.05	EUR 1,000,000	State of the Grand-Duchy of Luxembourg, 3.000%, 02/03/33	1,185,125	0.02
KRW 7,800,000,000	Korea Treasury Bonds, 3.375%, 10/06/32	5,426,920	0.07	EUR 1,000,000	State of the Grand-Duchy of Luxembourg, 2.625%, 23/10/34	1,137,456	0.01
KRW 7,300,000,000	Korea Treasury Bonds, 4.250%, 10/12/32	5,333,434	0.07	Total Luxembourg		4,135,515	0.05
KRW 7,500,000,000	Korea Treasury Bonds, 3.250%, 10/06/33	5,153,032	0.06	Malaysia			
KRW 10,000,000,000	Korea Treasury Bonds, 4.125%, 10/12/33	7,302,425	0.09	MYR 4,750,000	Malaysia Government Bonds, 3.899%, 16/11/27	1,191,881	0.02
KRW 5,300,000,000	Korea Treasury Bonds, 3.500%, 10/06/34	3,693,880	0.05	MYR 4,800,000	Malaysia Government Bonds, 3.519%, 20/04/28	1,196,300	0.02
Total Korea		97,273,852	1.22	MYR 2,770,000	Malaysia Government Bonds, 3.733%, 15/06/28	693,686	0.01
Latvia				MYR 40,000	Malaysia Government Bonds, 5.248%, 15/09/28	10,411	0.00
EUR 300,000	Latvia Government International Bonds, 3.875%, 25/03/27	359,444	0.00	MYR 5,500,000	Malaysia Government Bonds, 4.504%, 30/04/29	1,412,868	0.02
EUR 300,000	Latvia Government International Bonds, 3.500%, 17/01/28	359,684	0.01	MYR 11,000,000	Malaysia Government Bonds, 3.885%, 15/08/29	2,774,044	0.03
EUR 100,000	Latvia Government International Bonds, 1.125%, 30/05/28	113,700	0.00	MYR 4,000,000	Malaysia Government Bonds, 3.336%, 15/05/30	988,820	0.01
EUR 2,200,000	Latvia Government International Bonds, 0.250%, 23/01/30	2,333,087	0.03	MYR 9,000,000	Malaysia Government Bonds, 2.632%, 15/04/31	2,142,968	0.03
EUR 900,000	Latvia Government International Bonds, 0.010%, 17/03/31	904,116	0.01	MYR 12,000,000	Malaysia Government Bonds, 3.582%, 15/07/32	2,993,409	0.04
Total Latvia		4,070,031	0.05	MYR 15,000,000	Malaysia Government Bonds, 4.642%, 07/11/33	3,991,267	0.05
Lithuania				MYR 10,000,000	Malaysia Government Bonds, 3.828%, 05/07/34	2,518,906	0.03
EUR 1,000,000	Lithuania Government International Bond, 3.500%, 03/07/31	1,199,601	0.02	MYR 840,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	210,971	0.00
EUR 42,000	Lithuania Government International Bonds, 0.950%, 26/05/27	48,412	0.00	MYR 4,000,000	Malaysia Government Investment Issue, 3.422%, 30/09/27	992,737	0.01
EUR 500,000	Lithuania Government International Bonds, 4.125%, 25/04/28	608,393	0.01	MYR 9,000,000	Malaysia Government Investment Issue, 3.599%, 31/07/28	2,244,902	0.03
EUR 350,000	Lithuania Government International Bonds, 0.750%, 06/05/30	376,211	0.00	MYR 10,840,000	Malaysia Government Investment Issue, 4.369%, 31/10/28	2,759,745	0.03
EUR 350,000	Lithuania Government International Bonds, 3.875%, 14/06/33	424,741	0.01	MYR 9,150,000	Malaysia Government Investment Issue, 4.130%, 09/07/29	2,326,212	0.03
EUR 1,000,000	Lithuania Government International Bonds, 3.500%, 13/02/34	1,179,589	0.01	MYR 9,000,000	Malaysia Government Investment Issue, 4.245%, 30/09/30	2,312,094	0.03
Total Lithuania		3,836,947	0.05	MYR 7,500,000	Malaysia Government Investment Issue, 3.465%, 15/10/30	1,863,726	0.02
Luxembourg				MYR 9,500,000	Malaysia Government Investment Issue, 3.804%, 08/10/31	2,398,760	0.03
EUR 384,000	State of the Grand-Duchy of Luxembourg, 0.625%, 01/02/27	444,193	0.01	MYR 15,500,000	Malaysia Government Investment Issue, 4.193%, 07/10/32	3,993,569	0.05
EUR 42,000	State of the Grand-Duchy of Luxembourg, 2.250%, 19/03/28	49,494	0.00	MYR 5,000,000	Malaysia Government Investment Issue, 4.724%, 15/06/33	1,330,929	0.02
EUR 800,000	State of the Grand-Duchy of Luxembourg, 1.375%, 25/05/29	907,362	0.01	MYR 16,500,000	Malaysia Government Investment Issue, 4.119%, 30/11/34	4,255,114	0.05
				Total Malaysia		44,603,319	0.56

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Mexico				New Zealand <i>(continued)</i>			
MXN 74,500,000	Mexico Bonos, 5.500%, 04/03/27	4,052,151	0.05	NZD 3,000,000	New Zealand Government Bonds, 4.250%, 15/05/34	1,719,340	0.02
MXN 89,575,000	Mexico Bonos, 7.500%, 03/06/27	4,979,892	0.06	NZD 5,350,000	New Zealand Government Bonds, 4.500%, 15/05/35	3,098,385	0.04
MXN 60,000,000	Mexico Bonos, 8.500%, 02/03/28	3,376,691	0.04				
MXN 135,000,000	Mexico Bonos, 8.500%, 01/03/29	7,580,285	0.10	Total New Zealand		19,117,814	0.24
MXN 51,650,000	Mexico Bonos, 8.500%, 31/05/29	2,899,174	0.04	Norway			
MXN 90,000,000	Mexico Bonos, 8.500%, 28/02/30	5,021,244	0.06	NOK 4,360,000	Norway Government Bonds, 1.750%, 17/02/27	421,894	0.00
MXN 123,500,000	Mexico Bonos, 7.750%, 29/05/31	6,621,222	0.08	NOK 4,680,000	Norway Government Bonds, 2.000%, 26/04/28	445,096	0.01
MXN 110,000,000	Mexico Bonos, 7.500%, 26/05/33	5,690,388	0.07	NOK 7,500,000	Norway Government Bonds, 1.750%, 06/09/29	689,902	0.01
MXN 155,000,000	Mexico Bonos, 7.750%, 23/11/34	7,999,813	0.10	NOK 16,000,000	Norway Government Bonds, 1.375%, 19/08/30	1,418,273	0.02
Total Mexico		48,220,860	0.60	NOK 10,000,000	Norway Government Bonds, 1.250%, 17/09/31	855,961	0.01
Netherlands				NOK 10,500,000	Norway Government Bonds, 2.125%, 18/05/32	932,365	0.01
EUR 3,950,000	Netherlands Government Bonds, 0.010%, 15/01/27	4,546,538	0.06	NOK 17,000,000	Norway Government Bonds, 3.000%, 15/08/33	1,569,393	0.02
EUR 4,921,000	Netherlands Government Bonds, 0.750%, 15/07/27	5,666,896	0.07	NOK 20,000,000	Norway Government Bonds, 3.625%, 13/04/34	1,917,496	0.02
EUR 1,697,000	Netherlands Government Bonds, 5.500%, 15/01/28	2,124,606	0.03	NOK 13,780,000	Norway Government Bonds, 3.750%, 12/06/35	1,323,029	0.02
EUR 6,249,000	Netherlands Government Bonds, 0.750%, 15/07/28	7,076,966	0.09	Total Norway		9,573,409	0.12
EUR 5,300,000	Netherlands Government Bonds, 0.010%, 15/01/29	5,809,768	0.07	Peru			
EUR 4,236,000	Netherlands Government Bonds, 0.250%, 15/07/29	4,622,829	0.06	PEN 2,500,000	Peru Government Bonds, 6.350%, 12/08/28	782,947	0.01
EUR 4,550,000	Netherlands Government Bonds, 2.500%, 15/01/30	5,357,153	0.07	PEN 3,405,000	Peru Government Bonds, 5.940%, 12/02/29	1,061,024	0.01
EUR 4,850,000	Netherlands Government Bonds, 0.010%, 15/07/30	5,093,116	0.06	PEN 9,000,000	Peru Government Bonds, 6.150%, 12/08/32	2,886,322	0.04
EUR 5,150,000	Netherlands Government Bonds, 0.010%, 15/07/31	5,243,432	0.07	PEN 10,380,000	Peru Government Bonds, 7.300%, 12/08/33	3,519,459	0.04
EUR 5,000,000	Netherlands Government Bonds, 0.500%, 15/07/32	5,106,673	0.06	PEN 7,200,000	Peru Government Bonds, 5.400%, 12/08/34	2,135,170	0.03
EUR 5,020,000	Netherlands Government Bonds, 2.500%, 15/01/33	5,808,571	0.07	Total Peru		10,384,922	0.13
EUR 3,700,000	Netherlands Government Bonds, 2.500%, 15/07/33	4,259,100	0.05	Poland			
EUR 3,500,000	Netherlands Government Bonds, 2.500%, 15/07/34	3,992,046	0.05	PLN 12,050,000	Republic of Poland Government Bonds, 2.500%, 25/07/27	3,291,834	0.04
EUR 180,000	Netherlands Government Bonds, 2.500%, 15/07/35	203,332	0.00	PLN 5,000,000	Republic of Poland Government Bonds, zero coupon, 25/01/28	1,287,571	0.02
Total Netherlands		64,911,026	0.81	PLN 5,675,000	Republic of Poland Government Bonds, 2.750%, 25/04/28	1,543,257	0.02
New Zealand				PLN 26,500,000	Republic of Poland Government Bonds, 7.500%, 25/07/28	8,011,470	0.10
NZD 1,940,000	New Zealand Government Bonds, 0.250%, 15/05/28	1,042,673	0.01	PLN 10,150,000	Republic of Poland Government Bonds, 5.750%, 25/04/29	2,961,138	0.04
NZD 4,804,000	New Zealand Government Bonds, 3.000%, 20/04/29	2,724,783	0.04	PLN 21,000,000	Republic of Poland Government Bonds, 4.750%, 25/07/29	5,942,765	0.07
NZD 4,500,000	New Zealand Government Bonds, 4.500%, 15/05/30	2,672,717	0.03	PLN 22,500,000	Republic of Poland Government Bonds, 2.750%, 25/10/29	5,933,496	0.07
NZD 4,500,000	New Zealand Government Bonds, 1.500%, 15/05/31	2,289,479	0.03	PLN 19,000,000	Republic of Poland Government Bonds, 5.000%, 25/01/30	5,410,288	0.07
NZD 4,450,000	New Zealand Government Bonds, 2.000%, 15/05/32	2,265,735	0.03	PLN 12,000,000	Republic of Poland Government Bonds, 4.500%, 25/07/30	3,351,328	0.04
NZD 6,000,000	New Zealand Government Bonds, 3.500%, 14/04/33	3,304,702	0.04				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Poland <i>(continued)</i>				Romania <i>(continued)</i>			
PLN 20,400,000	Republic of Poland Government Bonds, 1.250%, 25/10/30	4,899,619	0.06	RON 3,000,000	Romania Government Bonds, 6.700%, 25/02/32	688,643	0.01
PLN 18,500,000	Republic of Poland Government Bonds, 1.750%, 25/04/32	4,356,750	0.06	RON 6,500,000	Romania Government Bonds, 8.250%, 29/09/32	1,613,346	0.02
PLN 19,000,000	Republic of Poland Government Bonds, 6.000%, 25/10/33	5,650,282	0.07	RON 7,000,000	Romania Government Bonds, 7.200%, 30/10/33	1,654,654	0.02
PLN 17,000,000	Republic of Poland Government Bonds, 5.000%, 25/10/34	4,718,136	0.06	Total Romania		17,970,978	0.23
PLN 3,000,000	Republic of Poland Government Bonds, 5.000%, 25/10/35	824,374	0.01	Singapore			
Total Poland		58,182,308	0.73	SGD 319,000	Singapore Government Bonds, 3.500%, 01/03/27	253,696	0.00
Portugal				SGD 3,000,000	Singapore Government Bonds, 2.875%, 01/09/27	2,386,237	0.03
EUR 4,553,000	Portugal Obrigacoes do Tesouro OT, 2.125%, 17/10/28	5,345,533	0.07	SGD 3,131,000	Singapore Government Bonds, 2.625%, 01/05/28	2,492,051	0.03
EUR 4,118,000	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/29	4,786,293	0.06	SGD 500,000	Singapore Government Bonds, 2.875%, 01/08/28	401,340	0.01
EUR 2,100,000	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/30	2,608,828	0.03	SGD 3,297,000	Singapore Government Bonds, 2.875%, 01/07/29	2,660,910	0.03
EUR 1,750,000	Portugal Obrigacoes do Tesouro OT, 0.475%, 18/10/30	1,871,324	0.02	SGD 700,000	Singapore Government Bonds, 2.875%, 01/09/30	569,546	0.01
EUR 3,550,000	Portugal Obrigacoes do Tesouro OT, 0.300%, 17/10/31	3,649,403	0.05	SGD 2,000,000	Singapore Government Bonds, 1.625%, 01/07/31	1,530,895	0.02
EUR 2,800,000	Portugal Obrigacoes do Tesouro OT, 1.650%, 16/07/32	3,069,347	0.04	SGD 5,000,000	Singapore Government Bonds, 2.625%, 01/08/32	4,033,349	0.05
EUR 3,000,000	Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/34	3,332,370	0.04	SGD 2,000,000	Singapore Government Bonds, 3.375%, 01/09/33	1,692,127	0.02
EUR 2,000,000	Portugal Obrigacoes do Tesouro OT, 2.875%, 20/10/34	2,315,807	0.03	SGD 2,000,000	Singapore Government Bonds, 3.375%, 01/05/34	1,702,189	0.02
EUR 1,500,000	Portugal Obrigacoes do Tesouro OT, 3.000%, 15/06/35	1,741,138	0.02	Total Singapore		17,722,340	0.22
EUR 3,390,000	Portugal Obrigacoes do Tesouro OT, 0.900%, 12/10/35	3,229,364	0.04	Slovakia			
Total Portugal		31,949,407	0.40	EUR 700,000	Slovakia Government Bonds, 0.125%, 17/06/27	798,845	0.01
Romania				EUR 826,000	Slovakia Government Bonds, 1.000%, 12/06/28	940,371	0.01
RON 5,000,000	Romania Government Bonds, 7.200%, 31/05/27	1,165,246	0.01	EUR 1,433,000	Slovakia Government Bonds, 3.625%, 16/01/29	1,741,617	0.02
RON 2,000,000	Romania Government Bonds, 2.500%, 25/10/27	431,847	0.01	EUR 1,400,000	Slovakia Government Bonds, 0.750%, 09/04/30	1,522,137	0.02
RON 1,000,000	Romania Government Bonds, 4.150%, 26/01/28	220,754	0.00	EUR 1,400,000	Slovakia Government Bonds, 1.000%, 09/10/30	1,520,341	0.02
RON 19,000,000	Romania Government Bonds, 6.300%, 26/04/28	4,355,772	0.05	EUR 700,000	Slovakia Government Bonds, 1.625%, 21/01/31	778,490	0.01
RON 5,000,000	Romania Government Bonds, 8.750%, 30/10/28	1,215,448	0.02	EUR 1,000,000	Slovakia Government Bonds, 3.000%, 06/11/31	1,176,450	0.01
RON 2,000,000	Romania Government Bonds, 5.000%, 12/02/29	441,155	0.01	EUR 700,000	Slovakia Government Bonds, 1.000%, 14/05/32	725,790	0.01
RON 7,400,000	Romania Government Bonds, 4.850%, 25/07/29	1,610,013	0.02	EUR 1,200,000	Slovakia Government Bonds, 4.000%, 19/10/32	1,485,422	0.02
RON 5,000,000	Romania Government Bonds, 8.000%, 29/04/30	1,207,853	0.02	EUR 1,500,000	Slovakia Government Bonds, 3.625%, 08/06/33	1,803,973	0.02
RON 2,850,000	Romania Government Bonds, 4.150%, 24/10/30	591,301	0.01	EUR 3,000,000	Slovakia Government Bonds, 3.750%, 06/03/34	3,621,914	0.05
RON 5,000,000	Romania Government Bonds, 7.350%, 28/04/31	1,185,475	0.01	Total Slovakia		16,115,350	0.20
RON 8,000,000	Romania Government Bonds, 3.650%, 24/09/31	1,589,471	0.02				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Slovenia				Spain <i>(continued)</i>			
EUR 789,000	Slovenia Government Bonds, 1.250%, 22/03/27	919,143	0.01	EUR 5,100,000	Spain Government Bonds, 2.700%, 31/01/30	6,025,097	0.08
EUR 326,000	Slovenia Government Bonds, 1.000%, 06/03/28	374,492	0.01	EUR 6,600,000	Spain Government Bonds, 0.500%, 30/04/30	7,110,960	0.09
EUR 1,368,000	Slovenia Government Bonds, 1.188%, 14/03/29	1,557,354	0.02	EUR 8,700,000	Spain Government Bonds, 1.950%, 30/07/30	9,945,836	0.12
EUR 500,000	Slovenia Government Bonds, 0.275%, 14/01/30	540,908	0.01	EUR 8,600,000	Spain Government Bonds, 1.250%, 31/10/30	9,475,827	0.12
EUR 300,000	Slovenia Government Bonds, 0.875%, 15/07/30	330,682	0.00	EUR 4,850,000	Spain Government Bonds, 0.100%, 30/04/31	4,971,326	0.06
EUR 300,000	Slovenia Government Bonds, 0.010%, 12/02/31	309,648	0.00	EUR 8,000,000	Spain Government Bonds, 3.100%, 30/07/31	9,560,707	0.12
EUR 700,000	Slovenia Government Bonds, 0.125%, 01/07/31	719,638	0.01	EUR 8,150,000	Spain Government Bonds, 0.500%, 31/10/31	8,415,767	0.11
EUR 1,500,000	Slovenia Government Bonds, 2.250%, 03/03/32	1,712,795	0.02	EUR 8,500,000	Spain Government Bonds, 0.700%, 30/04/32	8,758,811	0.11
EUR 500,000	Slovenia Government Bonds, 3.625%, 11/03/33	615,071	0.01	EUR 5,550,000	Spain Government Bonds, 5.750%, 30/07/32	7,638,579	0.10
EUR 1,500,000	Slovenia Government Bonds, 3.000%, 10/03/34	1,758,682	0.02	EUR 8,100,000	Spain Government Bonds, 2.550%, 31/10/32	9,302,184	0.12
EUR 700,000	Slovenia Government Bonds, 3.125%, 02/07/35	812,122	0.01	EUR 7,000,000	Spain Government Bonds, 3.150%, 30/04/33	8,310,246	0.10
Total Slovenia		9,650,535	0.12	EUR 7,200,000	Spain Government Bonds, 2.350%, 30/07/33	8,082,260	0.10
Spain				EUR 8,500,000	Spain Government Bonds, 3.550%, 31/10/33	10,319,186	0.13
EUR 5,000,000	Spain Government Bond, 3.200%, 31/10/35	5,831,917	0.07	EUR 7,300,000	Spain Government Bonds, 3.250%, 30/04/34	8,645,176	0.11
EUR 3,050,000	Spain Government Bonds, 0.010%, 31/01/27	3,502,661	0.04	EUR 6,200,000	Spain Government Bonds, 3.450%, 31/10/34	7,429,182	0.09
EUR 9,999,000	Spain Government Bonds, 1.500%, 30/04/27	11,653,409	0.15	EUR 6,900,000	Spain Government Bonds, 3.150%, 30/04/35	8,047,445	0.10
EUR 7,300,000	Spain Government Bonds, 2.500%, 31/05/27	8,614,019	0.11	EUR 10,000,000	Spain Government Bonds, 1.850%, 30/07/35	10,413,791	0.13
EUR 7,350,000	Spain Government Bonds, 0.800%, 30/07/27	8,458,654	0.11	Total Spain		265,126,777	3.32
EUR 8,202,000	Spain Government Bonds, 1.450%, 31/10/27	9,518,496	0.12	Sweden			
EUR 1,350,000	Spain Government Bonds, 0.010%, 31/01/28	1,516,348	0.02	SEK 10,780,000	Sweden Government Bonds, 0.750%, 12/05/28	1,133,229	0.01
EUR 3,410,000	Spain Government Bonds, 1.400%, 30/04/28	3,933,517	0.05	SEK 25,500,000	Sweden Government Bonds, 0.750%, 12/11/29	2,612,680	0.03
EUR 5,000,000	Spain Government Bonds, 2.400%, 31/05/28	5,891,057	0.07	SEK 17,000,000	Sweden Government Bonds, 0.125%, 12/05/31	1,636,069	0.02
EUR 8,450,000	Spain Government Bonds, 1.400%, 30/07/28	9,713,082	0.12	SEK 12,000,000	Sweden Government Bonds, 2.250%, 01/06/32	1,282,551	0.02
EUR 9,144,000	Spain Government Bonds, 5.150%, 31/10/28	11,565,981	0.14	SEK 18,000,000	Sweden Government Bonds, 1.750%, 11/11/33	1,832,658	0.02
EUR 4,373,000	Spain Government Bonds, 6.000%, 31/01/29	5,690,732	0.07	SEK 4,000,000	Sweden Government Bonds, 2.250%, 11/05/35	416,323	0.01
EUR 7,952,000	Spain Government Bonds, 1.450%, 30/04/29	9,064,846	0.11	SEK 7,000,000	Sweden Government International Bonds, 0.125%, 09/09/30	687,139	0.01
EUR 8,750,000	Spain Government Bonds, 3.500%, 31/05/29	10,633,390	0.13	Total Sweden		9,600,649	0.12
EUR 8,500,000	Spain Government Bonds, 0.800%, 30/07/29	9,421,719	0.12				
EUR 7,000,000	Spain Government Bonds, 0.600%, 31/10/29	7,664,569	0.10				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
Switzerland				United Kingdom <i>(continued)</i>			
CHF 116,000	Swiss Confederation Government Bonds, 4.000%, 08/04/28	159,723	0.00	GBP 11,250,000	U.K. Gilts, 4.500%, 07/06/28	15,393,501	0.19
CHF 841,000	Swiss Confederation Government Bonds, 0.010%, 22/06/29	1,060,927	0.01	GBP 12,406,000	U.K. Gilts, 1.625%, 22/10/28	15,788,076	0.20
CHF 1,050,000	Swiss Confederation Government Bonds, 0.500%, 27/05/30	1,348,599	0.02	GBP 3,302,000	U.K. Gilts, 6.000%, 07/12/28	4,717,301	0.06
CHF 900,000	Swiss Confederation Government Bonds, 2.250%, 22/06/31	1,264,325	0.02	GBP 10,200,000	U.K. Gilts, 0.500%, 31/01/29	12,450,738	0.16
CHF 900,000	Swiss Confederation Government Bonds, 0.500%, 27/06/32	1,157,885	0.02	GBP 12,500,000	U.K. Gilts, 4.125%, 22/07/29	16,967,706	0.21
CHF 1,000,000	Swiss Confederation Government Bonds, 3.500%, 08/04/33	1,559,837	0.02	GBP 11,500,000	U.K. Gilts, 0.875%, 22/10/29	13,906,017	0.17
CHF 1,500,000	Swiss Confederation Government Bonds, 0.010%, 26/06/34	1,851,206	0.02	GBP 14,500,000	U.K. Gilts, 4.375%, 07/03/30	19,841,144	0.25
CHF 2,000,000	Swiss Confederation Government Bonds, 0.250%, 23/06/35	2,513,256	0.03	GBP 4,300,000	U.K. Gilts, 0.375%, 22/10/30	4,913,822	0.06
Total Switzerland		10,915,758	0.14	GBP 13,700,000	U.K. Gilts, 4.750%, 07/12/30	19,139,601	0.24
Thailand				GBP 9,520,000	U.K. Gilts, 0.250%, 31/07/31	10,474,564	0.13
THB 72,000,000	Thailand Government Bonds, 2.250%, 17/03/27	2,316,293	0.03	GBP 10,600,000	U.K. Gilts, 4.000%, 22/10/31	14,194,648	0.18
THB 94,000,000	Thailand Government Bonds, 1.000%, 17/06/27	2,978,250	0.04	GBP 10,800,000	U.K. Gilts, 1.000%, 31/01/32	12,140,347	0.15
THB 97,000,000	Thailand Government Bonds, 2.400%, 17/11/27	3,152,251	0.04	GBP 13,500,000	U.K. Gilts, 4.250%, 07/06/32	18,333,293	0.23
THB 45,000,000	Thailand Government Bonds, 2.050%, 17/04/28	1,457,629	0.02	GBP 10,750,000	U.K. Gilts, 3.250%, 31/01/33	13,585,808	0.17
THB 111,000,000	Thailand Government Bonds, 2.650%, 17/06/28	3,649,299	0.05	GBP 1,500,000	U.K. Gilts, 4.125%, 07/03/33	1,999,890	0.03
THB 74,100,000	Thailand Government Bonds, 2.875%, 17/12/28	2,467,839	0.03	GBP 11,850,000	U.K. Gilts, 0.875%, 31/07/33	12,470,942	0.16
THB 125,000,000	Thailand Government Bonds, 2.400%, 17/03/29	4,117,378	0.05	GBP 10,050,000	U.K. Gilts, 4.625%, 31/01/34	13,763,553	0.17
THB 18,400,000	Thailand Government Bonds, 4.875%, 22/06/29	656,514	0.01	GBP 11,300,000	U.K. Gilts, 4.250%, 31/07/34	15,024,321	0.19
THB 103,000,000	Thailand Government Bonds, 2.500%, 17/11/29	3,428,166	0.04	GBP 12,400,000	U.K. Gilts, 4.500%, 07/09/34	16,803,439	0.21
THB 80,000,000	Thailand Government Bonds, 1.600%, 17/12/29	2,574,448	0.03	GBP 12,700,000	U.K. Gilts, 4.500%, 07/03/35	17,115,806	0.22
THB 32,000,000	Thailand Government Bonds, 1.660%, 17/03/30	1,032,966	0.01	GBP 10,730,000	U.K. Gilts, 0.625%, 31/07/35	10,156,219	0.13
THB 137,000,000	Thailand Government Bonds, 2.000%, 17/12/31	4,516,687	0.06	GBP 2,000,000	U.K. Gilts, 4.750%, 22/10/35	2,733,976	0.03
THB 110,000,000	Thailand Government Bonds, 3.350%, 17/06/33	3,967,278	0.05	Total United Kingdom		351,626,601	4.41
THB 88,000,000	Thailand Government Bonds, 2.800%, 17/06/34	3,067,883	0.04	United States			
THB 30,000,000	Thailand Government Bonds, 2.410%, 17/03/35	1,018,535	0.01	USD 8,000,000	U.S. Treasury Notes, 4.000%, 15/01/27	8,039,062	0.10
Total Thailand		40,401,416	0.51	USD 19,500,000	U.S. Treasury Notes, 4.125%, 31/01/27	19,624,160	0.25
United Kingdom				USD 19,000,000	U.S. Treasury Notes, 4.125%, 15/02/27	19,124,688	0.24
GBP 4,950,000	U.K. Gilts, 4.125%, 29/01/27	6,686,107	0.08	USD 21,500,000	U.S. Treasury Notes, 4.125%, 28/02/27	21,646,133	0.27
GBP 10,000,000	U.K. Gilts, 3.750%, 07/03/27	13,456,573	0.17	USD 17,000,000	U.S. Treasury Notes, 4.250%, 15/03/27	17,144,766	0.21
GBP 11,651,000	U.K. Gilts, 1.250%, 22/07/27	15,105,135	0.19	USD 21,000,000	U.S. Treasury Notes, 3.875%, 31/03/27	21,092,695	0.26
GBP 11,222,000	U.K. Gilts, 4.250%, 07/12/27	15,267,822	0.19	USD 19,000,000	U.S. Treasury Notes, 4.500%, 15/04/27	19,235,273	0.24
GBP 530,000	U.K. Gilts, 0.125%, 31/01/28	665,139	0.01	USD 24,500,000	U.S. Treasury Notes, 3.750%, 30/04/27	24,578,477	0.31
GBP 13,600,000	U.K. Gilts, 4.375%, 07/03/28	18,531,113	0.23	USD 19,000,000	U.S. Treasury Notes, 4.500%, 15/05/27	19,252,344	0.24
				USD 22,500,000	U.S. Treasury Notes, 3.875%, 31/05/27	22,617,774	0.28
				USD 19,000,000	U.S. Treasury Notes, 4.625%, 15/06/27	19,306,523	0.24
				USD 22,000,000	U.S. Treasury Notes, 3.750%, 30/06/27	22,087,656	0.28
				USD 19,000,000	U.S. Treasury Notes, 4.375%, 15/07/27	19,254,570	0.24
				USD 22,000,000	U.S. Treasury Notes, 3.875%, 31/07/27	22,131,484	0.28
				USD 19,000,000	U.S. Treasury Notes, 3.750%, 15/08/27	19,081,641	0.24

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 21,000,000	U.S. Treasury Notes, 3.625%, 31/08/27	21,048,398	0.26	USD 21,000,000	U.S. Treasury Notes, 4.375%, 31/12/29	21,575,859	0.27
USD 17,000,000	U.S. Treasury Notes, 3.375%, 15/09/27	16,971,445	0.21	USD 19,700,000	U.S. Treasury Notes, 4.250%, 31/01/30	20,154,024	0.25
USD 18,000,000	U.S. Treasury Notes, 3.875%, 15/10/27	18,123,750	0.23	USD 20,000,000	U.S. Treasury Notes, 4.000%, 31/03/30	20,270,313	0.25
USD 6,000,000	U.S. Treasury Notes, 3.500%, 31/10/27	6,002,344	0.08	USD 21,000,000	U.S. Treasury Notes, 3.875%, 30/04/30	21,182,109	0.27
USD 15,500,000	U.S. Treasury Notes, 4.125%, 15/11/27	15,679,824	0.20	USD 20,800,000	U.S. Treasury Notes, 4.000%, 31/05/30	21,082,750	0.26
USD 20,000,000	U.S. Treasury Notes, 3.375%, 30/11/27	19,963,281	0.25	USD 19,000,000	U.S. Treasury Notes, 3.875%, 30/06/30	19,160,313	0.24
USD 15,000,000	U.S. Treasury Notes, 4.000%, 15/12/27	15,148,828	0.19	USD 21,800,000	U.S. Treasury Notes, 3.875%, 31/07/30	21,982,234	0.28
USD 12,500,000	U.S. Treasury Notes, 4.250%, 15/01/28	12,686,524	0.16	USD 19,000,000	U.S. Treasury Notes, 3.625%, 31/08/30	18,951,016	0.24
USD 15,000,000	U.S. Treasury Notes, 4.250%, 15/02/28	15,233,203	0.19	USD 20,000,000	U.S. Treasury Notes, 3.625%, 30/09/30	19,942,188	0.25
USD 15,000,000	U.S. Treasury Notes, 3.875%, 15/03/28	15,124,219	0.19	USD 15,000,000	U.S. Treasury Notes, 3.625%, 31/10/30	14,951,953	0.19
USD 16,000,000	U.S. Treasury Notes, 3.750%, 15/04/28	16,087,500	0.20	USD 18,000,000	U.S. Treasury Notes, 3.500%, 30/11/30	17,836,875	0.22
USD 15,000,000	U.S. Treasury Notes, 3.750%, 15/05/28	15,086,719	0.19	USD 12,000,000	U.S. Treasury Notes, 3.750%, 31/12/30	12,018,750	0.15
USD 16,000,000	U.S. Treasury Notes, 3.875%, 15/06/28	16,143,750	0.20	USD 12,500,000	U.S. Treasury Notes, 4.000%, 31/01/31	12,658,203	0.16
USD 15,000,000	U.S. Treasury Notes, 3.875%, 15/07/28	15,132,422	0.19	USD 12,700,000	U.S. Treasury Notes, 4.250%, 28/02/31	13,005,594	0.16
USD 15,000,000	U.S. Treasury Notes, 3.625%, 15/08/28	15,043,359	0.19	USD 10,300,000	U.S. Treasury Notes, 4.125%, 31/03/31	10,486,688	0.13
USD 15,000,000	U.S. Treasury Notes, 3.375%, 15/09/28	14,944,922	0.19	USD 13,700,000	U.S. Treasury Notes, 4.625%, 30/04/31	14,275,828	0.18
USD 15,000,000	U.S. Treasury Notes, 3.500%, 15/10/28	14,990,625	0.19	USD 10,800,000	U.S. Treasury Notes, 4.625%, 31/05/31	11,254,781	0.14
USD 17,000,000	U.S. Treasury Notes, 3.750%, 31/12/28	17,104,922	0.21	USD 12,000,000	U.S. Treasury Notes, 4.250%, 30/06/31	12,285,938	0.15
USD 19,000,000	U.S. Treasury Notes, 4.000%, 31/01/29	19,249,375	0.24	USD 13,000,000	U.S. Treasury Notes, 4.125%, 31/07/31	13,227,500	0.17
USD 20,000,000	U.S. Treasury Notes, 4.250%, 28/02/29	20,415,625	0.26	USD 10,800,000	U.S. Treasury Notes, 3.750%, 31/08/31	10,776,375	0.13
USD 20,000,000	U.S. Treasury Notes, 4.125%, 31/03/29	20,343,750	0.25	USD 13,800,000	U.S. Treasury Notes, 3.625%, 30/09/31	13,679,250	0.17
USD 22,000,000	U.S. Treasury Notes, 4.625%, 30/04/29	22,723,594	0.28	USD 13,000,000	U.S. Treasury Notes, 4.125%, 31/10/31	13,218,359	0.17
USD 21,500,000	U.S. Treasury Notes, 4.500%, 31/05/29	22,131,562	0.28	USD 13,800,000	U.S. Treasury Notes, 4.125%, 30/11/31	14,027,484	0.18
USD 21,500,000	U.S. Treasury Notes, 4.250%, 30/06/29	21,970,312	0.28	USD 13,600,000	U.S. Treasury Notes, 4.500%, 31/12/31	14,093,000	0.18
USD 20,000,000	U.S. Treasury Notes, 4.000%, 31/07/29	20,270,313	0.25	USD 12,800,000	U.S. Treasury Notes, 4.375%, 31/01/32	13,175,000	0.17
USD 21,000,000	U.S. Treasury Notes, 3.625%, 31/08/29	21,011,484	0.26	USD 12,000,000	U.S. Treasury Notes, 4.125%, 29/02/32	12,186,563	0.15
USD 21,800,000	U.S. Treasury Notes, 3.500%, 30/09/29	21,713,141	0.27	USD 13,800,000	U.S. Treasury Notes, 4.125%, 31/03/32	14,009,156	0.18
USD 21,700,000	U.S. Treasury Notes, 4.125%, 31/10/29	22,086,531	0.28	USD 10,800,000	U.S. Treasury Notes, 4.000%, 30/04/32	10,886,063	0.14
USD 21,700,000	U.S. Treasury Notes, 4.125%, 30/11/29	22,091,617	0.28	USD 13,000,000	U.S. Treasury Notes, 4.125%, 31/05/32	13,189,922	0.17

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 11,000,000	U.S. Treasury Notes, 4.000%, 30/06/32	11,079,922	0.14	USD 292,000	United States Treasury Note/Bond, 6.375%, 15/08/27	304,707	0.00
USD 13,000,000	U.S. Treasury Notes, 4.000%, 31/07/32	13,089,375	0.16	USD 13,750,000	United States Treasury Note/Bond, 0.500%, 31/08/27	13,093,652	0.16
USD 11,800,000	U.S. Treasury Notes, 3.875%, 31/08/32	11,787,094	0.15	USD 15,250,000	United States Treasury Note/Bond, 3.125%, 31/08/27	15,164,219	0.19
USD 11,800,000	U.S. Treasury Notes, 3.875%, 30/09/32	11,781,563	0.15	USD 16,000,000	United States Treasury Note/Bond, 0.375%, 30/09/27	15,167,500	0.19
USD 10,000,000	U.S. Treasury Notes, 3.750%, 31/10/32	9,904,688	0.12	USD 15,000,000	United States Treasury Note/Bond, 4.125%, 30/09/27	15,162,891	0.19
USD 33,000,000	U.S. Treasury Notes, 4.000%, 15/02/34	32,958,750	0.41	USD 14,500,000	United States Treasury Note/Bond, 0.500%, 31/10/27	13,741,582	0.17
USD 37,000,000	U.S. Treasury Notes, 4.375%, 15/05/34	37,884,531	0.47	USD 11,500,000	United States Treasury Note/Bond, 4.125%, 31/10/27	11,629,375	0.15
USD 34,200,000	U.S. Treasury Notes, 3.875%, 15/08/34	33,740,437	0.42	USD 13,560,000	United States Treasury Note/Bond, 2.250%, 15/11/27	13,260,727	0.17
USD 37,000,000	U.S. Treasury Notes, 4.250%, 15/11/34	37,474,062	0.47	USD 695,000	United States Treasury Note/Bond, 6.125%, 15/11/27	727,008	0.01
USD 36,000,000	U.S. Treasury Notes, 4.625%, 15/02/35	37,451,250	0.47	USD 15,400,000	United States Treasury Note/Bond, 0.625%, 30/11/27	14,595,711	0.18
USD 23,600,000	U.S. Treasury Notes, 4.250%, 15/05/35	23,847,062	0.30	USD 10,200,000	United States Treasury Note/Bond, 3.875%, 30/11/27	10,274,109	0.13
USD 35,250,000	U.S. Treasury Notes, 4.250%, 15/08/35	35,574,961	0.45	USD 8,950,000	United States Treasury Note/Bond, 0.625%, 31/12/27	8,461,945	0.11
USD 20,600,000	United States Treasury Note/Bond, 1.500%, 31/01/27	20,162,250	0.25	USD 13,300,000	United States Treasury Note/Bond, 3.875%, 31/12/27	13,401,309	0.17
USD 13,919,000	United States Treasury Note/Bond, 2.250%, 15/02/27	13,725,439	0.17	USD 16,000,000	United States Treasury Note/Bond, 0.750%, 31/01/28	15,130,000	0.19
USD 73,000	United States Treasury Note/Bond, 6.625%, 15/02/27	75,447	0.00	USD 11,400,000	United States Treasury Note/Bond, 3.500%, 31/01/28	11,403,563	0.14
USD 4,300,000	United States Treasury Note/Bond, 1.125%, 28/02/27	4,184,102	0.05	USD 18,667,000	United States Treasury Note/Bond, 2.750%, 15/02/28	18,388,453	0.23
USD 15,500,000	United States Treasury Note/Bond, 1.875%, 28/02/27	15,213,613	0.19	USD 16,200,000	United States Treasury Note/Bond, 1.125%, 29/02/28	15,411,516	0.19
USD 6,650,000	United States Treasury Note/Bond, 0.625%, 31/03/27	6,420,367	0.08	USD 11,500,000	United States Treasury Note/Bond, 4.000%, 29/02/28	11,622,188	0.15
USD 15,700,000	United States Treasury Note/Bond, 2.500%, 31/03/27	15,506,203	0.19	USD 15,050,000	United States Treasury Note/Bond, 1.250%, 31/03/28	14,326,895	0.18
USD 5,500,000	United States Treasury Note/Bond, 0.500%, 30/04/27	5,288,809	0.07	USD 10,500,000	United States Treasury Note/Bond, 3.625%, 31/03/28	10,530,352	0.13
USD 17,000,000	United States Treasury Note/Bond, 2.750%, 30/04/27	16,835,313	0.21	USD 17,700,000	United States Treasury Note/Bond, 1.250%, 30/04/28	16,817,766	0.21
USD 17,422,000	United States Treasury Note/Bond, 2.375%, 15/05/27	17,158,628	0.22	USD 10,500,000	United States Treasury Note/Bond, 3.500%, 30/04/28	10,500,820	0.13
USD 11,200,000	United States Treasury Note/Bond, 0.500%, 31/05/27	10,743,250	0.13	USD 16,728,000	United States Treasury Note/Bond, 2.875%, 15/05/28	16,494,069	0.21
USD 14,800,000	United States Treasury Note/Bond, 2.625%, 31/05/27	14,624,250	0.18	USD 16,200,000	United States Treasury Note/Bond, 1.250%, 31/05/28	15,363,422	0.19
USD 12,000,000	United States Treasury Note/Bond, 0.500%, 30/06/27	11,483,438	0.14	USD 9,800,000	United States Treasury Note/Bond, 3.625%, 31/05/28	9,828,328	0.12
USD 15,400,000	United States Treasury Note/Bond, 3.250%, 30/06/27	15,349,469	0.19	USD 15,500,000	United States Treasury Note/Bond, 1.250%, 30/06/28	14,674,141	0.18
USD 15,000,000	United States Treasury Note/Bond, 0.375%, 31/07/27	14,290,430	0.18	USD 11,300,000	United States Treasury Note/Bond, 4.000%, 30/06/28	11,435,070	0.14
USD 16,000,000	United States Treasury Note/Bond, 2.750%, 31/07/27	15,821,250	0.20	USD 16,250,000	United States Treasury Note/Bond, 1.000%, 31/07/28	15,252,148	0.19
USD 14,327,000	United States Treasury Note/Bond, 2.250%, 15/08/27	14,050,534	0.18	USD 13,500,000	United States Treasury Note/Bond, 4.125%, 31/07/28	13,705,664	0.17

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 97.67% <i>(continued)</i>				Government Bonds - 97.67% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 17,570,000	United States Treasury Note/Bond, 2.875%, 15/08/28	17,294,096	0.22	USD 11,000,000	United States Treasury Note/Bond, 3.625%, 31/03/30	10,988,828	0.14
USD 637,000	United States Treasury Note/Bond, 5.500%, 15/08/28	667,058	0.01	USD 11,000,000	United States Treasury Note/Bond, 3.500%, 30/04/30	10,931,250	0.14
USD 11,500,000	United States Treasury Note/Bond, 4.375%, 31/08/28	11,747,070	0.15	USD 700,000	United States Treasury Note/Bond, 6.250%, 15/05/30	771,258	0.01
USD 18,750,000	United States Treasury Note/Bond, 1.250%, 30/09/28	17,642,578	0.22	USD 10,500,000	United States Treasury Note/Bond, 3.750%, 31/05/30	10,533,633	0.13
USD 12,000,000	United States Treasury Note/Bond, 4.625%, 30/09/28	12,343,125	0.15	USD 10,500,000	United States Treasury Note/Bond, 3.750%, 30/06/30	10,535,273	0.13
USD 18,000,000	United States Treasury Note/Bond, 1.375%, 31/10/28	16,963,594	0.21	USD 10,250,000	United States Treasury Note/Bond, 4.000%, 31/07/30	10,388,535	0.13
USD 13,000,000	United States Treasury Note/Bond, 4.875%, 31/10/28	13,465,156	0.17	USD 15,150,000	United States Treasury Note/Bond, 0.625%, 15/08/30	13,194,703	0.17
USD 15,566,000	United States Treasury Note/Bond, 3.125%, 15/11/28	15,398,179	0.19	USD 9,750,000	United States Treasury Note/Bond, 4.125%, 31/08/30	9,929,766	0.12
USD 1,274,000	United States Treasury Note/Bond, 5.250%, 15/11/28	1,330,832	0.02	USD 11,500,000	United States Treasury Note/Bond, 4.625%, 30/09/30	11,962,695	0.15
USD 840,000	United States Treasury Note/Bond, 1.500%, 30/11/28	793,078	0.01	USD 10,500,000	United States Treasury Note/Bond, 4.875%, 31/10/30	11,040,586	0.14
USD 16,000,000	United States Treasury Note/Bond, 4.375%, 30/11/28	16,370,000	0.21	USD 30,650,000	United States Treasury Note/Bond, 0.875%, 15/11/30	26,821,145	0.34
USD 16,500,000	United States Treasury Note/Bond, 1.750%, 31/01/29	15,640,195	0.20	USD 12,000,000	United States Treasury Note/Bond, 4.375%, 30/11/30	12,358,125	0.15
USD 18,693,000	United States Treasury Note/Bond, 2.625%, 15/02/29	18,183,324	0.23	USD 3,450,000	United States Treasury Note/Bond, 1.125%, 15/02/31	3,040,313	0.04
USD 628,000	United States Treasury Note/Bond, 5.250%, 15/02/29	659,449	0.01	USD 1,800,000	United States Treasury Note/Bond, 5.375%, 15/02/31	1,933,875	0.02
USD 15,600,000	United States Treasury Note/Bond, 1.875%, 28/02/29	14,822,438	0.19	USD 28,100,000	United States Treasury Note/Bond, 1.625%, 15/05/31	25,202,187	0.32
USD 15,000,000	United States Treasury Note/Bond, 2.375%, 31/03/29	14,459,766	0.18	USD 33,200,000	United States Treasury Note/Bond, 1.250%, 15/08/31	28,961,812	0.36
USD 13,100,000	United States Treasury Note/Bond, 2.875%, 30/04/29	12,816,508	0.16	USD 31,750,000	United States Treasury Note/Bond, 1.375%, 15/11/31	27,691,953	0.35
USD 15,565,000	United States Treasury Note/Bond, 2.375%, 15/05/29	14,976,448	0.19	USD 29,350,000	United States Treasury Note/Bond, 1.875%, 15/02/32	26,213,219	0.33
USD 12,500,000	United States Treasury Note/Bond, 2.750%, 31/05/29	12,170,899	0.15	USD 28,350,000	United States Treasury Note/Bond, 2.875%, 15/05/32	26,768,602	0.34
USD 12,700,000	United States Treasury Note/Bond, 3.250%, 30/06/29	12,562,086	0.16	USD 28,750,000	United States Treasury Note/Bond, 2.750%, 15/08/32	26,836,328	0.34
USD 11,400,000	United States Treasury Note/Bond, 2.625%, 31/07/29	11,033,063	0.14	USD 27,800,000	United States Treasury Note/Bond, 4.125%, 15/11/32	28,160,531	0.35
USD 603,000	United States Treasury Note/Bond, 6.125%, 15/08/29	653,124	0.01	USD 29,050,000	United States Treasury Note/Bond, 3.500%, 15/02/33	28,278,359	0.35
USD 11,300,000	United States Treasury Note/Bond, 3.125%, 31/08/29	11,116,375	0.14	USD 29,000,000	United States Treasury Note/Bond, 3.375%, 15/05/33	27,930,625	0.35
USD 11,300,000	United States Treasury Note/Bond, 3.875%, 30/09/29	11,404,172	0.14	USD 30,350,000	United States Treasury Note/Bond, 3.875%, 15/08/33	30,150,828	0.38
USD 11,000,000	United States Treasury Note/Bond, 4.000%, 31/10/29	11,151,250	0.14	USD 31,500,000	United States Treasury Note/Bond, 4.500%, 15/11/33	32,587,734	0.41
USD 10,200,000	United States Treasury Note/Bond, 3.875%, 30/11/29	10,292,438	0.13	Total United States		2,928,623,024	36.71
USD 10,850,000	United States Treasury Note/Bond, 3.875%, 31/12/29	10,949,176	0.14	Total Government Bonds		7,791,388,699	97.67
USD 10,800,000	United States Treasury Note/Bond, 3.500%, 31/01/30	10,746,000	0.13	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		7,791,388,699	97.67
USD 29,700,000	United States Treasury Note/Bond, 4.000%, 28/02/30	30,099,094	0.38	TOTAL INVESTMENTS		7,791,388,699	97.67

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives

Forward Foreign Exchange Contracts Hedge – 1.11%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold CHF, due 06/01/26	Barclays Bank PLC	3,414,000	1,793,312	13,076	0.00
Bought AUD / Sold CHF, due 06/01/26	Deutsche Bank AG	864,000	455,610	1,079	0.00
Bought AUD / Sold CHF, due 06/01/26	Goldman Sachs International	100,000	52,620	267	0.00
Bought AUD / Sold EUR, due 06/01/26	Barclays Bank PLC	21,290,000	12,079,605	9,784	0.00
Bought AUD / Sold EUR, due 06/01/26	Deutsche Bank AG	1,785,000	1,006,008	8,774	0.00
Bought AUD / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA				
Bought AUD / Sold EUR, due 06/01/26	London	40,000	22,566	171	0.00
Bought AUD / Sold USD, due 06/01/26	Barclays Bank PLC	120,000	78,672	1,351	0.00
Bought AUD / Sold USD, due 06/01/26	BNP Paribas SA	100,000	66,185	501	0.00
Bought AUD / Sold USD, due 06/01/26	Deutsche Bank AG	7,463,000	4,955,649	21,094	0.00
Bought AUD / Sold USD, due 06/01/26	Merrill Lynch International	93,000	61,442	576	0.00
Bought CAD / Sold CHF, due 06/01/26	Barclays Bank PLC	4,344,000	2,493,509	22,294	0.00
Bought CAD / Sold CHF, due 06/01/26	Deutsche Bank AG	1,113,000	642,196	1,521	0.00
Bought CAD / Sold CHF, due 06/01/26	Merrill Lynch International	87,000	49,898	498	0.00
Bought CAD / Sold EUR, due 06/01/26	Barclays Bank PLC	8,036,000	4,948,061	52,070	0.00
Bought CAD / Sold EUR, due 06/01/26	Deutsche Bank AG	2,300,000	1,421,234	8,985	0.00
Bought CAD / Sold EUR, due 06/01/26	HSBC Bank PLC	18,861,000	11,705,148	14,465	0.00
Bought CAD / Sold EUR, due 06/01/26	Merrill Lynch International	892,000	548,494	6,652	0.00
Bought CAD / Sold GBP, due 06/01/26	BNP Paribas SA	180,209,000	97,557,397	272,944	0.00
Bought CAD / Sold USD, due 06/01/26	Barclays Bank PLC	152,000	109,037	1,872	0.00
Bought CAD / Sold USD, due 06/01/26	BNP Paribas SA	128,000	92,586	811	0.00
Bought CAD / Sold USD, due 06/01/26	Deutsche Bank AG	9,622,000	6,977,895	42,951	0.00
Bought CAD / Sold USD, due 03/02/26	Deutsche Bank AG	9,000	6,562	13	0.00
Bought CHF / Sold AUD, due 03/02/26	Barclays Bank PLC	433,079	820,000	1,396	0.00
Bought CHF / Sold CNY, due 06/01/26	HSBC Bank PLC	19,664,182	173,326,000	17,833	0.00
Bought CHF / Sold CZK, due 06/01/26	HSBC Bank PLC	603,122	15,655,000	633	0.00
Bought CHF / Sold DKK, due 06/01/26	HSBC Bank PLC	246,520	1,976,000	435	0.00
Bought CHF / Sold EUR, due 06/01/26	Barclays Bank PLC	14,000	15,029	19	0.00
Bought CHF / Sold EUR, due 06/01/26	Deutsche Bank AG	17,000	18,182	103	0.00
Bought CHF / Sold EUR, due 06/01/26	Goldman Sachs International	20,037,769	21,522,499	13,927	0.00
Bought CHF / Sold EUR, due 06/01/26	Merrill Lynch International	499,000	534,980	1,514	0.00
Bought CHF / Sold EUR, due 06/01/26	Westpac Banking Corporation	20,037,448	21,522,501	13,520	0.00
Bought CHF / Sold GBP, due 06/01/26	BNP Paribas SA	9,347,000	8,767,717	5,038	0.00
Bought CHF / Sold GBP, due 03/02/26	UBS AG	1,383,613	1,302,000	559	0.00
Bought CHF / Sold HUF, due 06/01/26	HSBC Bank PLC	343,303	138,150,000	10,734	0.00
Bought CHF / Sold IDR, due 06/01/26	Goldman Sachs International	86,577	1,797,427,000	1,489	0.00
Bought CHF / Sold IDR, due 06/01/26	HSBC Bank PLC	1,049,529	21,706,364,000	23,025	0.00
Bought CHF / Sold JPY, due 06/01/26	HSBC Bank PLC	11,524,315	2,236,727,000	276,465	0.01
Bought CHF / Sold JPY, due 06/01/26	UBS AG	11,523,848	2,236,727,000	275,875	0.01
Bought CHF / Sold KRW, due 06/01/26	JPMorgan Chase Bank NA				
Bought CHF / Sold KRW, due 06/01/26	London	2,058,524	3,738,198,000	3,270	0.00
Bought CHF / Sold MXN, due 03/02/26	BNP Paribas SA	267,642	6,106,000	194	0.00
Bought CHF / Sold NOK, due 06/01/26	HSBC Bank PLC	291,230	3,696,000	1,176	0.00
Bought CHF / Sold NOK, due 03/02/26	HSBC Bank PLC	131,230	1,674,000	167	0.00
Bought CHF / Sold NZD, due 06/01/26	BNP Paribas SA	435,403	948,000	4,431	0.00
Bought CHF / Sold NZD, due 06/01/26	Westpac Banking Corporation	39,103	85,000	478	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold NZD, due 03/02/26	Barclays Bank PLC	147,624	323,000	957	0.00
Bought CHF / Sold PEN, due 06/01/26	Royal Bank of Canada	215,229	905,000	2,531	0.00
Bought CHF / Sold SEK, due 03/02/26	BNP Paribas SA	76,889	895,000	113	0.00
Bought CHF / Sold SGD, due 06/01/26	HSBC Bank PLC	459,301	741,000	3,496	0.00
Bought CHF / Sold USD, due 06/01/26	Deutsche Bank AG	22,077,883	27,517,197	350,122	0.01
	Goldman Sachs				
Bought CHF / Sold USD, due 06/01/26	International	21,668,014	27,003,333	346,638	0.01
Bought CHF / Sold USD, due 06/01/26	HSBC Bank PLC	88,138	110,000	1,250	0.00
Bought CHF / Sold USD, due 06/01/26	Royal Bank of Canada	21,665,449	27,003,333	343,400	0.01
Bought CLP / Sold CHF, due 06/01/26	Royal Bank of Canada	149,396,000	129,493	2,262	0.00
Bought CLP / Sold CHF, due 06/01/26	UBS AG	99,535,000	86,912	703	0.00
Bought CLP / Sold EUR, due 06/01/26	Merrill Lynch International	34,741,000	32,510	352	0.00
Bought CLP / Sold EUR, due 06/01/26	UBS AG	256,279,000	240,570	1,719	0.00
Bought CLP / Sold GBP, due 06/01/26	UBS AG	9,492,645,000	7,780,273	64,563	0.00
	Goldman Sachs				
Bought CLP / Sold USD, due 06/01/26	International	343,135,000	378,091	2,521	0.00
Bought CNY / Sold CHF, due 06/01/26	Deutsche Bank AG	8,849,000	1,001,228	2,509	0.00
Bought CNY / Sold CHF, due 06/01/26	HSBC Bank PLC	163,993,000	18,547,201	56,504	0.00
Bought CNY / Sold CHF, due 06/01/26	Standard Chartered Bank	484,000	54,863	11	0.00
Bought CNY / Sold CHF, due 03/02/26	HSBC Bank PLC	379,000	42,702	243	0.00
Bought CNY / Sold EUR, due 06/01/26	Deutsche Bank AG	558,259,000	67,626,771	458,477	0.01
Bought CNY / Sold EUR, due 06/01/26	HSBC Bank PLC	119,042,000	14,402,312	119,236	0.00
Bought CNY / Sold EUR, due 06/01/26	Standard Chartered Bank	239,088,000	29,102,063	32,800	0.00
Bought CNY / Sold EUR, due 03/02/26	HSBC Bank PLC	335,000	40,705	130	0.00
Bought CNY / Sold GBP, due 06/01/26	Deutsche Bank AG	5,633,767,000	596,165,820	4,316,611	0.06
Bought CNY / Sold USD, due 06/01/26	Deutsche Bank AG	24,122,000	3,417,295	34,548	0.00
Bought CNY / Sold USD, due 06/01/26	HSBC Bank PLC	392,523,000	55,779,979	389,823	0.00
Bought CNY / Sold USD, due 03/02/26	HSBC Bank PLC	963,000	137,459	528	0.00
Bought CZK / Sold CHF, due 06/01/26	BNP Paribas SA	5,163,000	197,749	1,255	0.00
Bought CZK / Sold CHF, due 06/01/26	Deutsche Bank AG	1,262,000	48,522	73	0.00
Bought CZK / Sold EUR, due 06/01/26	Barclays Bank PLC	22,452,000	928,318	582	0.00
Bought CZK / Sold EUR, due 06/01/26	Deutsche Bank AG	949,000	39,020	281	0.00
Bought CZK / Sold EUR, due 06/01/26	HSBC Bank PLC	68,721,000	2,832,872	11,789	0.00
Bought CZK / Sold EUR, due 03/02/26	Deutsche Bank AG	31,000	1,278	4	0.00
Bought CZK / Sold GBP, due 06/01/26	Barclays Bank PLC	503,030,000	18,090,967	107,974	0.00
Bought CZK / Sold USD, due 06/01/26	Barclays Bank PLC	1,328,000	63,857	667	0.00
Bought CZK / Sold USD, due 06/01/26	Deutsche Bank AG	22,599,000	1,091,809	6,231	0.00
Bought CZK / Sold USD, due 06/01/26	HSBC Bank PLC	14,224,000	689,548	1,567	0.00
Bought DKK / Sold EUR, due 06/01/26	Deutsche Bank AG	126,000	16,867	3	0.00
Bought DKK / Sold EUR, due 06/01/26	Merrill Lynch International	192,000	25,700	7	0.00
Bought DKK / Sold GBP, due 06/01/26	HSBC Bank PLC	65,812,000	7,692,497	2,286	0.00
Bought DKK / Sold USD, due 06/01/26	Deutsche Bank AG	3,008,000	472,005	1,010	0.00
Bought EUR / Sold AUD, due 03/02/26	Barclays Bank PLC	8,501,534	14,952,000	25,890	0.00
	JPMorgan Chase Bank NA				
Bought EUR / Sold CHF, due 06/01/26	London	3,711,501	3,449,406	5,244	0.00
Bought EUR / Sold CHF, due 06/01/26	Royal Bank of Canada	3,711,499	3,447,983	7,038	0.00
Bought EUR / Sold CHF, due 03/02/26	HSBC Bank PLC	1,164,303	1,080,000	1,943	0.00
Bought EUR / Sold CNY, due 06/01/26	Standard Chartered Bank	111,692,099	916,389,000	48,328	0.00
Bought EUR / Sold DKK, due 06/01/26	HSBC Bank PLC	1,436,871	10,728,000	614	0.00
Bought EUR / Sold DKK, due 03/02/26	HSBC Bank PLC	1,394,338	10,410,000	123	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold GBP, due 06/01/26	Royal Bank of Canada	700,171,000	611,124,653	362,638	0.01
Bought EUR / Sold GBP, due 06/01/26	Westpac Banking Corporation	700,171,000	610,884,494	685,663	0.01
Bought EUR / Sold GBP, due 03/02/26	BNP Paribas SA	28,196,490	24,633,000	29,525	0.00
Bought EUR / Sold HUF, due 06/01/26	BNP Paribas SA	1,606,188	615,299,000	4,313	0.00
Bought EUR / Sold IDR, due 06/01/26	HSBC Bank PLC	6,049,155	16,409,936,000	123,719	0.00
Bought EUR / Sold JPY, due 06/01/26	Goldman Sachs International	65,526,119	11,846,077,000	1,385,346	0.02
Bought EUR / Sold JPY, due 06/01/26	Merrill Lynch International	17,612	3,187,000	352	0.00
Bought EUR / Sold JPY, due 06/01/26	Westpac Banking Corporation	65,512,784	11,846,077,000	1,369,684	0.02
Bought EUR / Sold JPY, due 03/02/26	Goldman Sachs International	39,456,046	7,248,957,500	40,709	0.00
Bought EUR / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	39,461,792	7,248,957,500	47,466	0.00
Bought EUR / Sold KRW, due 06/01/26	BNP Paribas SA	13,188,284	22,291,629,000	14,871	0.00
Bought EUR / Sold MXN, due 03/02/26	HSBC Bank PLC	4,334,424	91,718,000	10,575	0.00
Bought EUR / Sold NOK, due 06/01/26	HSBC Bank PLC	1,718,370	20,313,000	4,397	0.00
Bought EUR / Sold NOK, due 03/02/26	HSBC Bank PLC	1,096,830	12,977,000	3,261	0.00
Bought EUR / Sold NZD, due 06/01/26	BNP Paribas SA	2,749,360	5,576,000	22,660	0.00
Bought EUR / Sold NZD, due 03/02/26	HSBC Bank PLC	1,965,646	3,990,000	14,756	0.00
Bought EUR / Sold PEN, due 06/01/26	Royal Bank of Canada	496,879	1,946,000	4,870	0.00
Bought EUR / Sold SEK, due 03/02/26	BNP Paribas SA	1,078,007	11,642,000	3,007	0.00
Bought EUR / Sold SGD, due 06/01/26	HSBC Bank PLC	3,194,852	4,801,000	18,829	0.00
Bought EUR / Sold USD, due 06/01/26	Barclays Bank PLC	18,205,000	21,238,223	143,658	0.00
Bought EUR / Sold USD, due 06/01/26	Deutsche Bank AG	40,598,000	47,541,682	140,911	0.00
Bought EUR / Sold USD, due 06/01/26	Goldman Sachs International	135,496,584	157,490,388	1,651,155	0.02
Bought EUR / Sold USD, due 06/01/26	HSBC Bank PLC	20,000	23,479	12	0.00
Bought EUR / Sold USD, due 06/01/26	Merrill Lynch International	122,507,856	142,118,668	1,767,537	0.02
Bought EUR / Sold USD, due 06/01/26	Westpac Banking Corporation	126,143,525	146,476,477	1,679,843	0.02
Bought GBP / Sold AUD, due 03/02/26	HSBC Bank PLC	70,422,658	141,844,000	113,406	0.00
Bought GBP / Sold CHF, due 06/01/26	Barclays Bank PLC	4,291,000	4,544,183	35,809	0.00
Bought GBP / Sold CHF, due 06/01/26	BNP Paribas SA	8,873,190	9,417,753	47,522	0.00
Bought GBP / Sold CHF, due 06/01/26	Deutsche Bank AG	1,471,000	1,565,444	2,619	0.00
Bought GBP / Sold CHF, due 03/02/26	Deutsche Bank AG	16,000	16,980	23	0.00
Bought GBP / Sold CNY, due 06/01/26	HSBC Bank PLC	606,093,761	5,666,913,000	4,293,780	0.06
Bought GBP / Sold CZK, due 06/01/26	BNP Paribas SA	18,259,995	503,030,000	119,377	0.00
Bought GBP / Sold DKK, due 06/01/26	HSBC Bank PLC	7,735,017	65,812,000	54,906	0.00
Bought GBP / Sold EUR, due 06/01/26	Barclays Bank PLC	10,416,000	11,849,086	93,204	0.00
Bought GBP / Sold EUR, due 06/01/26	Deutsche Bank AG	9,255,366	10,544,157	64,741	0.00
Bought GBP / Sold EUR, due 06/01/26	Goldman Sachs International	613,082,377	698,271,500	4,501,571	0.06
Bought GBP / Sold EUR, due 06/01/26	Westpac Banking Corporation	613,196,894	698,271,500	4,655,601	0.06
Bought GBP / Sold HUF, due 06/01/26	BNP Paribas SA	9,573,848	4,179,256,000	93,193	0.00
Bought GBP / Sold IDR, due 06/01/26	HSBC Bank PLC	35,509,573	76,594,355,000	1,190,105	0.02
Bought GBP / Sold JPY, due 06/01/26	Barclays Bank PLC	351,999,530	72,468,737,500	11,121,237	0.14
Bought GBP / Sold JPY, due 06/01/26	Deutsche Bank AG	355,480,925	73,208,708,500	11,083,024	0.14

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold JPY, due 06/01/26	Westpac Banking Corporation	2,800,145	575,150,000	96,995	0.00
Bought GBP / Sold JPY, due 03/02/26	HSBC Bank PLC	347,903,709	73,126,298,000	236,456	0.00
Bought GBP / Sold KRW, due 06/01/26	Royal Bank of Canada	66,110,532	126,876,028,000	844,546	0.01
Bought GBP / Sold MXN, due 03/02/26	HSBC Bank PLC	33,386,295	808,244,000	76,623	0.00
Bought GBP / Sold MYR, due 06/01/26	Barclays Bank PLC	32,054,112	173,682,000	313,292	0.01
Bought GBP / Sold NOK, due 06/01/26	HSBC Bank PLC	8,476,713	114,193,000	80,459	0.00
Bought GBP / Sold NOK, due 03/02/26	HSBC Bank PLC	8,435,353	114,193,000	23,198	0.00
Bought GBP / Sold NZD, due 06/01/26	BNP Paribas SA	14,819,393	34,265,000	228,714	0.00
Bought GBP / Sold NZD, due 03/02/26	HSBC Bank PLC	14,754,043	34,265,000	118,433	0.00
Bought GBP / Sold PEN, due 06/01/26	Barclays Bank PLC	9,546,973	42,565,000	182,784	0.00
Bought GBP / Sold PLN, due 05/01/26	BNP Paribas SA	37,060,500	178,956,000	71,842	0.00
Bought GBP / Sold RON, due 05/01/26	BNP Paribas SA	12,684,581	73,815,000	43,523	0.00
Bought GBP / Sold SEK, due 03/02/26	BNP Paribas SA	8,198,986	101,285,000	23,916	0.00
Bought GBP / Sold SGD, due 06/01/26	BNP Paribas SA	15,047,085	25,768,000	200,327	0.00
Bought GBP / Sold USD, due 06/01/26	Barclays Bank PLC	197,000	261,075	3,899	0.00
Bought GBP / Sold USD, due 06/01/26	BNP Paribas SA	169,000	224,976	2,337	0.00
Bought GBP / Sold USD, due 06/01/26	Deutsche Bank AG	22,734,871	30,273,820	305,687	0.00
Bought GBP / Sold USD, due 06/01/26	HSBC Bank PLC	5,818,792	7,684,000	142,558	0.00
Bought GBP / Sold USD, due 06/01/26	JPMorgan Chase Bank NA				
Bought GBP / Sold USD, due 06/01/26	London	661,747,269	874,187,333	15,894,912	0.20
Bought GBP / Sold USD, due 06/01/26	Royal Bank of Canada	661,697,680	874,187,333	15,828,213	0.20
Bought GBP / Sold USD, due 06/01/26	UBS AG	661,799,221	874,187,334	15,964,789	0.20
Bought HUF / Sold CHF, due 06/01/26	BNP Paribas SA	46,939,000	112,481	1,607	0.00
Bought HUF / Sold EUR, due 06/01/26	BNP Paribas SA	6,302,000	16,134	328	0.00
Bought HUF / Sold EUR, due 06/01/26	Deutsche Bank AG	7,245,000	18,774	112	0.00
Bought HUF / Sold EUR, due 06/01/26	HSBC Bank PLC	450,022,000	1,160,235	13,888	0.00
Bought HUF / Sold GBP, due 06/01/26	Barclays Bank PLC	4,179,256,000	9,397,219	144,383	0.00
Bought HUF / Sold USD, due 06/01/26	Deutsche Bank AG	172,690,000	526,833	1,415	0.00
Bought HUF / Sold USD, due 06/01/26	HSBC Bank PLC	167,477,000	507,529	4,772	0.00
Bought IDR / Sold CHF, due 06/01/26	BNP Paribas SA	4,205,262,000	197,118	3,380	0.00
Bought IDR / Sold CHF, due 06/01/26	Royal Bank of Canada	5,025,763,000	238,726	65	0.00
Bought IDR / Sold EUR, due 06/01/26	HSBC Bank PLC	80,313,348,000	4,051,319	58,055	0.00
Bought IDR / Sold EUR, due 06/01/26	Royal Bank of Canada	2,140,987,000	109,055	308	0.00
Bought IDR / Sold GBP, due 06/01/26	Deutsche Bank AG	776,594,355,000	34,215,727	550,180	0.01
Bought IDR / Sold USD, due 06/01/26	Barclays Bank PLC	18,398,931,000	1,101,521	1,854	0.00
Bought IDR / Sold USD, due 06/01/26	Goldman Sachs				
Bought IDR / Sold USD, due 06/01/26	International	2,473,178,000	147,801	515	0.00
Bought IDR / Sold USD, due 06/01/26	HSBC Bank PLC	19,715,065,000	1,173,712	8,591	0.00
Bought ILS / Sold CHF, due 06/01/26	Barclays Bank PLC	1,170,000	287,118	4,694	0.00
Bought ILS / Sold CHF, due 06/01/26	Deutsche Bank AG	160,000	39,325	565	0.00
Bought ILS / Sold CHF, due 06/01/26	HSBC Bank PLC	536,000	132,383	1,079	0.00
Bought ILS / Sold EUR, due 06/01/26	Barclays Bank PLC	2,855,000	752,535	11,934	0.00
Bought ILS / Sold EUR, due 06/01/26	Deutsche Bank AG	121,000	31,814	600	0.00
Bought ILS / Sold EUR, due 06/01/26	HSBC Bank PLC	6,734,000	1,789,734	10,820	0.00
Bought ILS / Sold GBP, due 06/01/26	Barclays Bank PLC	63,957,000	14,798,921	162,014	0.00
Bought ILS / Sold USD, due 06/01/26	BNP Paribas SA	1,606,000	502,546	1,356	0.00
Bought ILS / Sold USD, due 06/01/26	Deutsche Bank AG	2,883,000	892,168	12,408	0.00
Bought JPY / Sold CHF, due 03/02/26	Deutsche Bank AG	9,938,000	50,124	100	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought JPY / Sold GBP, due 06/01/26	JPMorgan Chase Bank NA London	73,126,298,000	346,816,685	45,039	0.00
Bought KRW / Sold CHF, due 06/01/26	Goldman Sachs International	318,928,000	171,952	4,357	0.00
Bought KRW / Sold CHF, due 06/01/26	JPMorgan Chase Bank NA London	2,385,383,000	1,301,980	12,538	0.00
Bought KRW / Sold CHF, due 06/01/26	Royal Bank of Canada	1,233,405,000	660,166	22,949	0.00
Bought KRW / Sold EUR, due 06/01/26	Barclays Bank PLC Goldman Sachs	119,434,000	69,173	1,667	0.00
Bought KRW / Sold EUR, due 06/01/26	International	198,120,000	114,715	2,802	0.00
Bought KRW / Sold EUR, due 06/01/26	Merrill Lynch International	13,481,386,000	7,717,761	294,220	0.01
Bought KRW / Sold EUR, due 06/01/26	Standard Chartered Bank	8,492,689,000	4,963,647	65,791	0.00
Bought KRW / Sold EUR, due 03/02/26	Standard Chartered Bank	7,402,000	4,364	11	0.00
Bought KRW / Sold GBP, due 06/01/26	HSBC Bank PLC	126,876,028,000	63,501,516	2,664,708	0.03
Bought KRW / Sold USD, due 06/01/26	HSBC Bank PLC	461,083,000	313,925	6,159	0.00
Bought KRW / Sold USD, due 06/01/26	JPMorgan Chase Bank NA London	2,616,645,000	1,778,108	38,367	0.00
Bought KRW / Sold USD, due 06/01/26	Merrill Lynch International	3,342,843,000	2,273,419	47,182	0.00
Bought KRW / Sold USD, due 06/01/26	Royal Bank of Canada	408,259,000	276,640	6,774	0.00
Bought KRW / Sold USD, due 06/01/26	Standard Chartered Bank	2,762,811,000	1,866,285	51,659	0.00
Bought MXN / Sold CHF, due 06/01/26	Barclays Bank PLC	14,828,000	646,629	8,443	0.00
Bought MXN / Sold CHF, due 06/01/26	Deutsche Bank AG	3,576,000	157,539	23	0.00
Bought MXN / Sold EUR, due 06/01/26	Barclays Bank PLC	36,047,000	1,688,577	21,456	0.00
Bought MXN / Sold EUR, due 06/01/26	Deutsche Bank AG	10,316,000	486,849	1,901	0.00
Bought MXN / Sold EUR, due 06/01/26	Standard Chartered Bank	309,000	14,466	194	0.00
Bought MXN / Sold USD, due 06/01/26	Deutsche Bank AG	40,425,000	2,231,288	16,888	0.00
Bought MXN / Sold USD, due 06/01/26	Goldman Sachs International	2,708,000	148,982	1,619	0.00
Bought MYR / Sold CHF, due 06/01/26	Barclays Bank PLC	5,489,000	1,066,368	6,675	0.00
Bought MYR / Sold EUR, due 06/01/26	Barclays Bank PLC	19,540,000	4,094,719	6,036	0.00
Bought MYR / Sold EUR, due 06/01/26	Goldman Sachs International	13,231,000	2,754,805	25,025	0.00
Bought MYR / Sold GBP, due 06/01/26	Barclays Bank PLC	173,682,000	31,751,737	93,417	0.00
Bought MYR / Sold USD, due 06/01/26	Goldman Sachs International	8,185,000	2,000,591	16,464	0.00
Bought NOK / Sold EUR, due 06/01/26	Barclays Bank PLC	171,000	14,416	22	0.00
Bought NOK / Sold EUR, due 06/01/26	Deutsche Bank AG	207,000	17,278	229	0.00
Bought NOK / Sold USD, due 06/01/26	Deutsche Bank AG	4,937,000	487,327	2,129	0.00
Bought PEN / Sold EUR, due 06/01/26	UBS AG	1,886,000	475,598	2,282	0.00
Bought PEN / Sold GBP, due 06/01/26	Royal Bank of Canada	42,565,000	9,382,594	38,315	0.00
Bought PEN / Sold USD, due 06/01/26	Royal Bank of Canada	560,000	166,182	355	0.00
Bought PEN / Sold USD, due 06/01/26	Standard Chartered Bank	1,305,000	387,597	495	0.00
Bought PLN / Sold CHF, due 05/01/26	Barclays Bank PLC	3,282,000	721,313	2,422	0.00
Bought PLN / Sold CHF, due 05/01/26	HSBC Bank PLC	1,359,000	298,640	1,052	0.00
Bought PLN / Sold EUR, due 05/01/26	Barclays Bank PLC	27,657,000	6,536,035	16,507	0.00
Bought PLN / Sold GBP, due 05/01/26	Barclays Bank PLC	178,956,000	36,899,225	145,081	0.00
Bought PLN / Sold USD, due 05/01/26	Deutsche Bank AG	9,384,000	2,599,128	11,020	0.00
Bought RON / Sold CHF, due 05/01/26	Barclays Bank PLC	1,354,000	246,943	462	0.00
Bought RON / Sold CHF, due 05/01/26	BNP Paribas SA	657,000	119,806	248	0.00
Bought RON / Sold EUR, due 05/01/26	Barclays Bank PLC	3,295,000	645,298	1,784	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought RON / Sold EUR, due 05/01/26	Deutsche Bank AG	140,000	27,446	43	0.00
Bought RON / Sold EUR, due 05/01/26	HSBC Bank PLC	7,860,000	1,542,282	770	0.00
Bought RON / Sold EUR, due 03/02/26	HSBC Bank PLC	6,000	1,174	1	0.00
Bought RON / Sold GBP, due 05/01/26	Barclays Bank PLC	73,815,000	12,628,112	32,431	0.00
Bought RON / Sold USD, due 05/01/26	Deutsche Bank AG	3,343,000	767,525	3,195	0.00
Bought RON / Sold USD, due 05/01/26	Standard Chartered Bank	298,000	68,580	124	0.00
Bought SEK / Sold CHF, due 05/01/26	Barclays Bank PLC	2,260,000	191,990	2,816	0.00
Bought SEK / Sold EUR, due 05/01/26	Bank of Montreal	274,000	25,107	235	0.00
Bought SEK / Sold EUR, due 05/01/26	Deutsche Bank AG	187,000	17,110	190	0.00
Bought SEK / Sold EUR, due 05/01/26	Merrill Lynch International	4,974,000	453,007	7,515	0.00
Bought SEK / Sold GBP, due 05/01/26	Royal Bank of Canada	36,149,000	2,902,314	17,470	0.00
Bought SEK / Sold USD, due 05/01/26	Deutsche Bank AG	4,469,000	478,686	6,083	0.00
Bought SGD / Sold EUR, due 06/01/26	Deutsche Bank AG	43,000	28,365	125	0.00
Bought SGD / Sold EUR, due 06/01/26	HSBC Bank PLC	2,735,000	1,808,127	3,243	0.00
Bought SGD / Sold GBP, due 06/01/26	HSBC Bank PLC	25,768,000	14,868,927	39,304	0.00
Bought SGD / Sold USD, due 06/01/26	Deutsche Bank AG	1,040,000	806,346	2,421	0.00
Bought SGD / Sold USD, due 06/01/26	UBS AG	63,000	48,689	304	0.00
Bought THB / Sold CHF, due 06/01/26	Barclays Bank PLC	21,002,000	525,681	3,095	0.00
Bought THB / Sold CHF, due 06/01/26	HSBC Bank PLC	10,046,000	251,901	913	0.00
Bought THB / Sold EUR, due 06/01/26	Barclays Bank PLC	49,294,000	1,324,941	8,489	0.00
Bought THB / Sold EUR, due 06/01/26	BNP Paribas SA	1,780,000	47,914	224	0.00
Bought THB / Sold EUR, due 06/01/26	HSBC Bank PLC	125,310,000	3,381,456	5,924	0.00
Bought THB / Sold EUR, due 03/02/26	Deutsche Bank AG	71,000	1,918	2	0.00
Bought THB / Sold GBP, due 06/01/26	HSBC Bank PLC	1,122,408,000	26,408,979	104,985	0.00
Bought THB / Sold USD, due 06/01/26	Deutsche Bank AG	55,354,000	1,750,193	6,797	0.00
Bought USD / Sold AUD, due 03/02/26	HSBC Bank PLC	1,732,813	2,587,000	7,375	0.00
Bought USD / Sold CAD, due 03/02/26	HSBC Bank PLC	2,546,759	3,482,000	2,873	0.00
Bought USD / Sold CHF, due 06/01/26	JPMorgan Chase Bank NA London	4,614,666	3,635,946	25,274	0.00
Bought USD / Sold CHF, due 06/01/26	Royal Bank of Canada	4,614,666	3,635,558	25,763	0.00
Bought USD / Sold CHF, due 06/01/26	UBS AG	4,614,668	3,636,174	24,988	0.00
Bought USD / Sold CHF, due 03/02/26	BNP Paribas SA	525,801	414,000	1,649	0.00
Bought USD / Sold CHF, due 03/02/26	Deutsche Bank AG	179,000	141,185	251	0.00
Bought USD / Sold DKK, due 03/02/26	HSBC Bank PLC	290,081	1,838,000	572	0.00
Bought USD / Sold EUR, due 06/01/26	Citibank NA	1,217,000	1,032,904	3,848	0.00
Bought USD / Sold EUR, due 06/01/26	Deutsche Bank AG	131,179,350	111,482,321	242,700	0.00
Bought USD / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA London	86,116,666	73,095,474	265,597	0.00
Bought USD / Sold EUR, due 06/01/26	UBS AG	2,153,000	1,828,865	4,987	0.00
Bought USD / Sold EUR, due 03/02/26	BNP Paribas SA	52,000	44,155	70	0.00
Bought USD / Sold EUR, due 03/02/26	Deutsche Bank AG	535,000	453,622	1,512	0.00
Bought USD / Sold EUR, due 03/02/26	Goldman Sachs International	15,392,353	13,049,000	45,893	0.00
Bought USD / Sold EUR, due 03/02/26	JPMorgan Chase Bank NA London	15,394,105	13,049,000	47,646	0.00
Bought USD / Sold EUR, due 03/02/26	Westpac Banking Corporation	52,000	44,157	69	0.00
Bought USD / Sold GBP, due 06/01/26	Deutsche Bank AG	887,787,668	658,480,577	2,099,282	0.03
Bought USD / Sold GBP, due 06/01/26	Goldman Sachs International	877,978,666	650,981,438	2,376,986	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 1.11% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold GBP, due 06/01/26	JPMorgan Chase Bank NA London	900,495,605	668,122,987	1,837,709	0.03
Bought USD / Sold GBP, due 03/02/26	Goldman Sachs International	6,058,204	4,492,000	16,469	0.00
Bought USD / Sold IDR, due 06/01/26	HSBC Bank PLC	3,374,101	56,199,012,000	3,872	0.00
Bought USD / Sold JPY, due 06/01/26	HSBC Bank PLC	35,120,438	5,468,064,500	235,342	0.00
Bought USD / Sold JPY, due 06/01/26	UBS AG	34,326,571	5,345,064,500	226,188	0.00
Bought USD / Sold JPY, due 03/02/26	Deutsche Bank AG	8,760,653	1,366,639,500	20,043	0.00
Bought USD / Sold JPY, due 03/02/26	HSBC Bank PLC	8,763,415	1,366,639,500	22,804	0.00
Bought USD / Sold MXN, due 03/02/26	BNP Paribas SA	935,643	16,799,000	3,915	0.00
Bought USD / Sold MYR, due 04/02/26	Barclays Bank PLC	1,528,290	6,183,000	3,360	0.00
Bought USD / Sold NOK, due 03/02/26	HSBC Bank PLC	388,917	3,905,000	1,733	0.00
Bought USD / Sold NZD, due 03/02/26	Barclays Bank PLC	506,796	872,000	4,801	0.00
Bought USD / Sold PLN, due 03/02/26	HSBC Bank PLC	1,136,393	4,085,000	375	0.00
Bought USD / Sold RON, due 03/02/26	BNP Paribas SA	414,272	1,797,000	526	0.00
Bought USD / Sold SEK, due 03/02/26	BNP Paribas SA	501,155	4,593,000	2,166	0.00
Bought USD / Sold SGD, due 03/02/26	BNP Paribas SA	631,417	810,000	334	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				118,055,825	1.48

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold EUR, due 03/02/26	Deutsche Bank AG	8,000	4,553	(18)	(0.00)
Bought AUD / Sold GBP, due 06/01/26	HSBC Bank PLC	141,844,000	70,414,575	(121,589)	(0.00)
Bought AUD / Sold USD, due 06/01/26	HSBC Bank PLC	2,587,000	1,732,675	(7,520)	(0.00)
Bought CAD / Sold EUR, due 03/02/26	Deutsche Bank AG	11,000	6,837	(4)	(0.00)
Bought CAD / Sold USD, due 06/01/26	HSBC Bank PLC	3,482,000	2,543,543	(2,846)	(0.00)
Bought CHF / Sold AUD, due 06/01/26	HSBC Bank PLC	2,293,766	4,378,000	(24,238)	(0.00)
Bought CHF / Sold CAD, due 06/01/26	HSBC Bank PLC	3,174,439	5,544,000	(38,403)	(0.00)
Bought CHF / Sold CAD, due 03/02/26	Barclays Bank PLC	608,379	1,057,000	(1,977)	(0.00)
Bought CHF / Sold CLP, due 06/01/26	Royal Bank of Canada	213,239	248,931,000	(6,962)	(0.00)
Bought CHF / Sold CLP, due 03/02/26	UBS AG	86,696	99,535,000	(798)	(0.00)
Bought CHF / Sold CNY, due 03/02/26	HSBC Bank PLC	3,381,057	30,110,000	(33,778)	(0.00)
Bought CHF / Sold CZK, due 03/02/26	BNP Paribas SA	197,241	5,163,000	(1,252)	(0.00)
Bought CHF / Sold DKK, due 03/02/26	Barclays Bank PLC	95,564	769,000	(137)	(0.00)
Bought CHF / Sold EUR, due 06/01/26	HSBC Bank PLC	1,134,088	1,220,362	(1,845)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	JPMorgan Chase Bank NA London	3,443,635	3,711,501	(5,091)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	Royal Bank of Canada	3,442,230	3,711,499	(6,868)	(0.00)
Bought CHF / Sold GBP, due 06/01/26	Merrill Lynch International	7,567,932	7,130,000	(37,743)	(0.00)
Bought CHF / Sold HUF, due 03/02/26	BNP Paribas SA	111,929	46,939,000	(1,599)	(0.00)
Bought CHF / Sold IDR, due 03/02/26	BNP Paribas SA	196,270	4,205,262,000	(3,625)	(0.00)
Bought CHF / Sold ILS, due 06/01/26	BNP Paribas SA	457,045	1,866,000	(8,584)	(0.00)
Bought CHF / Sold ILS, due 03/02/26	HSBC Bank PLC	131,990	536,000	(1,069)	(0.00)
Bought CHF / Sold JPY, due 03/02/26	BNP Paribas SA	1,945,934	385,704,000	(3,163)	(0.00)
Bought CHF / Sold JPY, due 03/02/26	UBS AG	1,948,386	385,704,000	(59)	(0.00)
Bought CHF / Sold KRW, due 06/01/26	Goldman Sachs International	109,135	199,518,000	(752)	(0.00)
Bought CHF / Sold KRW, due 03/02/26	Royal Bank of Canada	354,722	668,448,000	(15,387)	(0.00)
Bought CHF / Sold MXN, due 06/01/26	HSBC Bank PLC	1,068,000	24,510,000	(15,026)	(0.00)

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 1.11% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold MYR, due 06/01/26	Barclays Bank PLC	1,071,254	5,489,000	(506)	(0.00)
Bought CHF / Sold MYR, due 04/02/26	Barclays Bank PLC	179,753	926,000	(777)	(0.00)
Bought CHF / Sold PEN, due 03/02/26	Royal Bank of Canada	85,136	364,000	(345)	(0.00)
Bought CHF / Sold PLN, due 05/01/26	HSBC Bank PLC	1,218,373	5,544,000	(4,191)	(0.00)
Bought CHF / Sold PLN, due 03/02/26	HSBC Bank PLC	297,659	1,359,000	(1,074)	(0.00)
Bought CHF / Sold RON, due 05/01/26	BNP Paribas SA	400,895	2,198,000	(723)	(0.00)
Bought CHF / Sold RON, due 03/02/26	BNP Paribas SA	119,249	657,000	(292)	(0.00)
Bought CHF / Sold SEK, due 05/01/26	HSBC Bank PLC	267,397	3,155,000	(4,719)	(0.00)
Bought CHF / Sold SGD, due 03/02/26	Barclays Bank PLC	129,481	211,000	(462)	(0.00)
Bought CHF / Sold THB, due 06/01/26	Barclays Bank PLC	49,357	1,967,000	(134)	(0.00)
Bought CHF / Sold THB, due 06/01/26	BNP Paribas SA	822,389	32,969,000	(8,426)	(0.00)
Bought CHF / Sold THB, due 03/02/26	HSBC Bank PLC	251,292	10,046,000	(1,268)	(0.00)
Bought CHF / Sold USD, due 06/01/26	BNP Paribas SA	414,000	524,215	(1,653)	(0.00)
	JPMorgan Chase Bank NA				
Bought CHF / Sold USD, due 03/02/26	London	3,625,055	4,614,666	(25,104)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Royal Bank of Canada	3,624,668	4,614,666	(25,594)	(0.00)
Bought CHF / Sold USD, due 03/02/26	UBS AG	3,625,168	4,614,668	(24,963)	(0.00)
Bought CNY / Sold GBP, due 06/01/26	HSBC Bank PLC	33,146,000	3,554,531	(37,844)	(0.00)
Bought CZK / Sold CHF, due 06/01/26	Barclays Bank PLC	9,230,000	355,419	(152)	(0.00)
Bought DKK / Sold CHF, due 06/01/26	Barclays Bank PLC	1,976,000	246,207	(39)	(0.00)
Bought DKK / Sold EUR, due 06/01/26	HSBC Bank PLC	10,410,000	1,393,887	(135)	(0.00)
Bought DKK / Sold USD, due 06/01/26	HSBC Bank PLC	1,838,000	289,600	(571)	(0.00)
Bought EUR / Sold AUD, due 06/01/26	HSBC Bank PLC	13,001,060	23,115,000	(144,540)	(0.00)
Bought EUR / Sold CAD, due 06/01/26	HSBC Bank PLC	18,495,376	30,089,000	(231,992)	(0.00)
Bought EUR / Sold CAD, due 03/02/26	HSBC Bank PLC	11,704,204	18,861,000	(14,612)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	Barclays Bank PLC	1,546,000	1,445,576	(8,861)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	BNP Paribas SA	3,855,065	3,598,832	(14,749)	(0.00)
Bought EUR / Sold CHF, due 06/01/26	Deutsche Bank AG	4,883,000	4,554,939	(14,257)	(0.00)
	Goldman Sachs				
Bought EUR / Sold CHF, due 06/01/26	International	156,000	145,508	(441)	(0.00)
	Westpac Banking				
Bought EUR / Sold CHF, due 06/01/26	Corporation	26,969,000	25,112,303	(22,197)	(0.00)
Bought EUR / Sold CHF, due 03/02/26	Deutsche Bank AG	95,000	88,330	(106)	(0.00)
Bought EUR / Sold CLP, due 06/01/26	HSBC Bank PLC	267,520	291,020,000	(8,600)	(0.00)
Bought EUR / Sold CLP, due 03/02/26	UBS AG	240,369	256,279,000	(1,980)	(0.00)
Bought EUR / Sold CNY, due 03/02/26	Deutsche Bank AG	67,624,724	558,259,000	(461,188)	(0.01)
Bought EUR / Sold CZK, due 06/01/26	HSBC Bank PLC	3,810,240	92,122,000	(871)	(0.00)
Bought EUR / Sold CZK, due 03/02/26	HSBC Bank PLC	2,425,690	58,928,000	(11,715)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	BNP Paribas SA	43,342,583	38,033,000	(250,112)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	Deutsche Bank AG	3,333,000	2,914,139	(5,031)	(0.00)
Bought EUR / Sold GBP, due 06/01/26	Merrill Lynch International	14,751	13,000	(161)	(0.00)
Bought EUR / Sold HUF, due 03/02/26	HSBC Bank PLC	1,156,438	450,022,000	(13,902)	(0.00)
Bought EUR / Sold IDR, due 03/02/26	HSBC Bank PLC	4,041,127	80,313,348,000	(62,357)	(0.00)
Bought EUR / Sold ILS, due 06/01/26	Barclays Bank PLC	2,553,514	9,710,000	(47,514)	(0.00)
Bought EUR / Sold ILS, due 03/02/26	HSBC Bank PLC	1,787,425	6,734,000	(10,755)	(0.00)
Bought EUR / Sold KRW, due 03/02/26	Merrill Lynch International	7,706,071	13,481,386,000	(305,069)	(0.01)
Bought EUR / Sold MXN, due 06/01/26	HSBC Bank PLC	6,473,828	138,390,000	(92,798)	(0.00)
Bought EUR / Sold MYR, due 06/01/26	Barclays Bank PLC	6,872,104	32,771,000	(4,543)	(0.00)
Bought EUR / Sold MYR, due 04/02/26	Barclays Bank PLC	4,093,433	19,540,000	(4,834)	(0.00)
Bought EUR / Sold PEN, due 03/02/26	UBS AG	474,365	1,886,000	(2,384)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold PLN, due 05/01/26	Barclays Bank PLC	6,709,492	28,436,000	(29,468)	(0.00)
Bought EUR / Sold PLN, due 05/01/26	HSBC Bank PLC	379,879	1,613,000	(2,505)	(0.00)
Bought EUR / Sold PLN, due 03/02/26	Barclays Bank PLC	4,640,634	19,657,000	(8,828)	(0.00)
Bought EUR / Sold RON, due 05/01/26	Barclays Bank PLC	2,209,795	11,289,000	(7,356)	(0.00)
Bought EUR / Sold RON, due 05/01/26	HSBC Bank PLC	1,177	6,000	(1)	(0.00)
Bought EUR / Sold RON, due 03/02/26	HSBC Bank PLC	1,537,789	7,860,000	(1,173)	(0.00)
Bought EUR / Sold SEK, due 05/01/26	Barclays Bank PLC	1,553,901	17,077,000	(27,430)	(0.00)
Bought EUR / Sold SGD, due 03/02/26	HSBC Bank PLC	1,809,027	2,735,000	(3,350)	(0.00)
Bought EUR / Sold THB, due 06/01/26	Standard Chartered Bank	5,115,972	191,102,000	(57,029)	(0.00)
Bought EUR / Sold THB, due 03/02/26	HSBC Bank PLC	3,379,176	125,310,000	(10,197)	(0.00)
Bought EUR / Sold USD, due 06/01/26	BNP Paribas SA	11,763,000	13,845,466	(29,753)	(0.00)
Bought EUR / Sold USD, due 06/01/26	Citibank NA	3,429,000	4,040,154	(12,773)	(0.00)
	JPMorgan Chase Bank NA				
Bought EUR / Sold USD, due 06/01/26	London	14,566,388	17,140,343	(32,034)	(0.00)
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	73,387,694	86,524,505	(215,879)	(0.00)
	Goldman Sachs				
Bought EUR / Sold USD, due 03/02/26	International	73,006,149	86,116,666	(256,763)	(0.00)
	JPMorgan Chase Bank NA				
Bought EUR / Sold USD, due 03/02/26	London	72,997,838	86,116,666	(266,538)	(0.01)
Bought GBP / Sold AUD, due 06/01/26	Barclays Bank PLC	69,986,456	141,844,000	(454,252)	(0.01)
Bought GBP / Sold CAD, due 06/01/26	BNP Paribas SA	97,201,943	180,209,000	(751,048)	(0.01)
Bought GBP / Sold CAD, due 03/02/26	BNP Paribas SA	97,683,785	180,209,000	(272,879)	(0.01)
Bought GBP / Sold CHF, due 06/01/26	UBS AG	1,302,000	1,387,853	(533)	(0.00)
Bought GBP / Sold CHF, due 03/02/26	BNP Paribas SA	8,794,528	9,347,000	(5,299)	(0.00)
Bought GBP / Sold CLP, due 06/01/26	HSBC Bank PLC	7,676,840	9,492,645,000	(203,685)	(0.00)
Bought GBP / Sold CLP, due 03/02/26	UBS AG	7,784,457	9,492,645,000	(74,146)	(0.00)
Bought GBP / Sold CNY, due 03/02/26	Deutsche Bank AG	596,955,444	5,633,767,000	(4,350,749)	(0.06)
Bought GBP / Sold CZK, due 03/02/26	Barclays Bank PLC	18,098,126	503,030,000	(110,253)	(0.00)
Bought GBP / Sold DKK, due 03/02/26	HSBC Bank PLC	7,705,556	65,812,000	(2,265)	(0.00)
Bought GBP / Sold EUR, due 06/01/26	BNP Paribas SA	24,633,000	28,235,665	(30,374)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Deutsche Bank AG	14,000	16,018	(9)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Royal Bank of Canada	611,959,957	700,171,000	(360,614)	(0.01)
	Westpac Banking				
Bought GBP / Sold EUR, due 03/02/26	Corporation	611,720,498	700,171,000	(682,686)	(0.01)
Bought GBP / Sold HUF, due 03/02/26	Barclays Bank PLC	9,379,082	4,179,256,000	(144,694)	(0.00)
Bought GBP / Sold IDR, due 03/02/26	Deutsche Bank AG	34,178,081	776,594,355,000	(589,246)	(0.01)
Bought GBP / Sold ILS, due 06/01/26	Barclays Bank PLC	14,756,040	63,957,000	(219,691)	(0.00)
Bought GBP / Sold ILS, due 03/02/26	Barclays Bank PLC	14,800,291	63,957,000	(160,985)	(0.00)
	JPMorgan Chase Bank NA				
Bought GBP / Sold JPY, due 03/02/26	London	347,684,040	73,126,298,000	(58,998)	(0.00)
Bought GBP / Sold KRW, due 03/02/26	HSBC Bank PLC	63,575,018	126,876,028,000	(2,654,888)	(0.03)
Bought GBP / Sold MXN, due 06/01/26	Barclays Bank PLC	33,176,813	808,244,000	(324,822)	(0.01)
Bought GBP / Sold MYR, due 04/02/26	Barclays Bank PLC	31,787,767	173,682,000	(81,203)	(0.00)
Bought GBP / Sold PEN, due 03/02/26	Royal Bank of Canada	9,369,852	42,565,000	(42,196)	(0.00)
Bought GBP / Sold PLN, due 03/02/26	Barclays Bank PLC	36,895,801	178,956,000	(141,949)	(0.00)
Bought GBP / Sold RON, due 03/02/26	Barclays Bank PLC	12,608,698	73,815,000	(36,716)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	Barclays Bank PLC	10,973,701	137,434,000	(147,841)	(0.00)
Bought GBP / Sold SGD, due 03/02/26	HSBC Bank PLC	14,896,666	25,768,000	(40,248)	(0.00)
Bought GBP / Sold THB, due 06/01/26	HSBC Bank PLC	26,389,420	1,122,408,000	(131,292)	(0.00)
Bought GBP / Sold THB, due 03/02/26	HSBC Bank PLC	26,427,633	1,122,408,000	(142,668)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold USD, due 06/01/26	Goldman Sachs International	4,492,000	6,058,360	(16,402)	(0.00)
Bought GBP / Sold USD, due 03/02/26	Deutsche Bank AG	651,173,237	877,994,812	(2,167,712)	(0.03)
Bought GBP / Sold USD, due 03/02/26	Goldman Sachs International	650,998,332	877,978,666	(2,386,812)	(0.03)
Bought GBP / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	651,095,369	877,978,666	(2,256,298)	(0.03)
Bought HUF / Sold CHF, due 06/01/26	Barclays Bank PLC	70,893,000	172,700	(1,129)	(0.00)
Bought HUF / Sold CHF, due 06/01/26	Goldman Sachs International	20,318,000	49,608	(466)	(0.00)
Bought HUF / Sold EUR, due 06/01/26	Barclays Bank PLC	5,985,000	15,609	(25)	(0.00)
Bought HUF / Sold EUR, due 06/01/26	Merrill Lynch International	145,745,000	381,506	(2,256)	(0.00)
Bought IDR / Sold CHF, due 06/01/26	Goldman Sachs International	14,272,766,000	686,026	(9,990)	(0.00)
Bought IDR / Sold EUR, due 06/01/26	Barclays Bank PLC	33,955,601,000	1,752,154	(21,614)	(0.00)
Bought IDR / Sold USD, due 06/01/26	Deutsche Bank AG	15,611,838,000	937,169	(935)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Barclays Bank PLC	7,407,000	37,950	(646)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	BNP Paribas SA	427,168,000	2,161,855	(3,512)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Citibank NA	153,366,000	794,099	(23,891)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Deutsche Bank AG	813,846,000	4,172,604	(74,611)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	Merrill Lynch International	18,462,000	95,161	(2,331)	(0.00)
Bought JPY / Sold CHF, due 06/01/26	UBS AG	3,053,205,000	15,740,562	(389,372)	(0.01)
Bought JPY / Sold EUR, due 06/01/26	Bank of Montreal	4,082,000	22,350	(208)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Barclays Bank PLC	395,013,000	2,169,698	(28,224)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	BNP Paribas SA	135,175,000	742,654	(9,864)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Deutsche Bank AG	2,335,741,000	12,836,190	(174,645)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Goldman Sachs International	7,248,957,500	39,413,801	(44,926)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	JPMorgan Chase Bank NA London	7,248,957,500	39,417,566	(49,349)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Merrill Lynch International	77,449,000	427,975	(8,551)	(0.00)
Bought JPY / Sold EUR, due 06/01/26	Westpac Banking Corporation	6,249,966,000	34,690,561	(870,807)	(0.01)
Bought JPY / Sold EUR, due 03/02/26	UBS AG	8,661,000	47,175	(88)	(0.00)
Bought JPY / Sold GBP, due 06/01/26	HSBC Bank PLC	73,126,298,000	347,034,435	(247,846)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Barclays Bank PLC	152,609,000	987,105	(13,491)	(0.00)
Bought JPY / Sold USD, due 06/01/26	BNP Paribas SA	579,883,000	3,749,411	(49,881)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Citibank NA	3,475,964,000	22,450,806	(274,890)	(0.01)
Bought JPY / Sold USD, due 06/01/26	Deutsche Bank AG	4,723,422,500	30,390,858	(256,420)	(0.00)
Bought JPY / Sold USD, due 06/01/26	HSBC Bank PLC	1,366,639,500	8,741,815	(22,943)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Merrill Lynch International	11,618,000	74,678	(557)	(0.00)
Bought JPY / Sold USD, due 06/01/26	Westpac Banking Corporation	502,993,000	3,255,127	(46,138)	(0.00)
Bought JPY / Sold USD, due 03/02/26	Deutsche Bank AG	36,358,000	233,111	(576)	(0.00)
Bought MXN / Sold CHF, due 06/01/26	BNP Paribas SA	6,106,000	269,182	(193)	(0.00)
Bought MXN / Sold EUR, due 06/01/26	HSBC Bank PLC	91,718,000	4,351,935	(10,619)	(0.00)
Bought MXN / Sold EUR, due 03/02/26	Deutsche Bank AG	48,000	2,266	(2)	(0.00)
Bought MXN / Sold GBP, due 06/01/26	HSBC Bank PLC	808,244,000	33,475,445	(76,852)	(0.00)
Bought MXN / Sold USD, due 06/01/26	BNP Paribas SA	16,799,000	938,187	(3,937)	(0.00)
Bought MYR / Sold USD, due 06/01/26	Barclays Bank PLC	6,183,000	1,526,666	(2,969)	(0.00)
Bought NOK / Sold CHF, due 06/01/26	Barclays Bank PLC	2,022,000	159,718	(1,138)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought NOK / Sold CHF, due 06/01/26	HSBC Bank PLC	1,674,000	131,626	(181)	(0.00)
Bought NOK / Sold EUR, due 06/01/26	HSBC Bank PLC	12,977,000	1,098,298	(3,414)	(0.00)
Bought NOK / Sold EUR, due 06/01/26	UBS AG	6,958,000	589,652	(2,731)	(0.00)
Bought NOK / Sold GBP, due 06/01/26	HSBC Bank PLC	114,193,000	8,435,059	(24,432)	(0.00)
Bought NOK / Sold USD, due 06/01/26	HSBC Bank PLC	3,905,000	388,919	(1,775)	(0.00)
Bought NZD / Sold CHF, due 06/01/26	Barclays Bank PLC	950,000	435,991	(4,023)	(0.00)
Bought NZD / Sold CHF, due 06/01/26	Deutsche Bank AG	83,000	38,187	(471)	(0.00)
Bought NZD / Sold EUR, due 06/01/26	Barclays Bank PLC	1,524,000	752,109	(6,980)	(0.00)
Bought NZD / Sold EUR, due 06/01/26	Deutsche Bank AG	62,000	30,509	(179)	(0.00)
Bought NZD / Sold EUR, due 06/01/26	HSBC Bank PLC	3,990,000	1,966,153	(14,808)	(0.00)
Bought NZD / Sold GBP, due 06/01/26	HSBC Bank PLC	34,265,000	14,737,638	(118,749)	(0.00)
Bought NZD / Sold USD, due 06/01/26	Barclays Bank PLC	872,000	506,233	(4,789)	(0.00)
Bought NZD / Sold USD, due 06/01/26	Deutsche Bank AG	1,492,000	864,170	(6,195)	(0.00)
Bought PEN / Sold CHF, due 06/01/26	Royal Bank of Canada	905,000	213,967	(939)	(0.00)
Bought PEN / Sold EUR, due 06/01/26	Royal Bank of Canada	60,000	15,203	(13)	(0.00)
Bought PLN / Sold CHF, due 05/01/26	Deutsche Bank AG	903,000	199,791	(1,012)	(0.00)
Bought PLN / Sold EUR, due 05/01/26	Deutsche Bank AG	2,392,000	566,719	(252)	(0.00)
Bought PLN / Sold EUR, due 03/02/26	Deutsche Bank AG	11,000	2,605	(5)	(0.00)
Bought PLN / Sold USD, due 05/01/26	HSBC Bank PLC	4,551,000	1,266,417	(562)	(0.00)
Bought RON / Sold CHF, due 05/01/26	Deutsche Bank AG	187,000	34,279	(155)	(0.00)
Bought RON / Sold USD, due 05/01/26	BNP Paribas SA	1,797,000	414,935	(641)	(0.00)
Bought SEK / Sold CHF, due 05/01/26	BNP Paribas SA	895,000	77,006	(115)	(0.00)
Bought SEK / Sold EUR, due 05/01/26	BNP Paribas SA	11,642,000	1,077,781	(2,945)	(0.00)
Bought SEK / Sold GBP, due 05/01/26	BNP Paribas SA	101,285,000	8,185,539	(23,169)	(0.00)
Bought SEK / Sold USD, due 05/01/26	BNP Paribas SA	4,593,000	500,351	(2,130)	(0.00)
Bought SGD / Sold CHF, due 06/01/26	Barclays Bank PLC	683,000	421,641	(1,065)	(0.00)
Bought SGD / Sold CHF, due 06/01/26	Deutsche Bank AG	58,000	35,769	(45)	(0.00)
Bought SGD / Sold EUR, due 06/01/26	Barclays Bank PLC	1,141,000	757,829	(2,766)	(0.00)
Bought SGD / Sold EUR, due 06/01/26	UBS AG	882,000	585,640	(1,941)	(0.00)
Bought SGD / Sold USD, due 06/01/26	BNP Paribas SA	810,000	630,257	(353)	(0.00)
Bought THB / Sold CHF, due 06/01/26	Deutsche Bank AG	3,888,000	98,196	(537)	(0.00)
Bought THB / Sold EUR, due 06/01/26	Deutsche Bank AG	14,718,000	397,949	(230)	(0.00)
Bought THB / Sold USD, due 06/01/26	Barclays Bank PLC	3,448,000	109,629	(186)	(0.00)
Bought THB / Sold USD, due 06/01/26	Citibank NA	290,000	9,236	(31)	(0.00)
Bought THB / Sold USD, due 06/01/26	HSBC Bank PLC	23,535,000	747,570	(545)	(0.00)
Bought USD / Sold AUD, due 06/01/26	BNP Paribas SA	6,767,160	10,363,000	(143,463)	(0.00)
Bought USD / Sold CAD, due 06/01/26	BNP Paribas SA	9,291,432	13,020,000	(208,820)	(0.00)
Bought USD / Sold CAD, due 06/01/26	Standard Chartered Bank	260,574	364,000	(5,025)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Barclays Bank PLC	24,487,000	19,565,569	(209,206)	(0.00)
Bought USD / Sold CHF, due 06/01/26	BNP Paribas SA	28,281,984	22,595,839	(239,112)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Citibank NA	2,157,000	1,711,778	(3,654)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Deutsche Bank AG	11,040,000	8,794,414	(60,556)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Goldman Sachs International	180,000	142,915	(391)	(0.00)
Bought USD / Sold CHF, due 06/01/26	Westpac Banking Corporation	2,157,000	1,711,765	(3,637)	(0.00)
Bought USD / Sold CLP, due 06/01/26	HSBC Bank PLC	365,817	343,135,000	(14,794)	(0.00)
Bought USD / Sold CLP, due 03/02/26	Goldman Sachs International	289,055	261,502,000	(1,415)	(0.00)
Bought USD / Sold CNY, due 06/01/26	Deutsche Bank AG	347,136	2,448,000	(3,172)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 1.11% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought USD / Sold CNY, due 06/01/26	HSBC Bank PLC	58,634,079	414,197,000	(637,259)	(0.01)
Bought USD / Sold CNY, due 03/02/26	HSBC Bank PLC	14,958,997	104,707,000	(44,330)	(0.00)
Bought USD / Sold CZK, due 06/01/26	HSBC Bank PLC	1,831,803	38,151,000	(21,877)	(0.00)
Bought USD / Sold CZK, due 03/02/26	HSBC Bank PLC	689,821	14,224,000	(1,606)	(0.00)
Bought USD / Sold DKK, due 06/01/26	HSBC Bank PLC	753,549	4,846,000	(8,494)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Barclays Bank PLC	38,449,000	32,994,788	(303,575)	(0.01)
Bought USD / Sold EUR, due 06/01/26	BNP Paribas SA	41,502,000	35,588,171	(296,518)	(0.01)
	Goldman Sachs International				
Bought USD / Sold EUR, due 06/01/26	International	145,880,224	124,595,631	(458,085)	(0.01)
Bought USD / Sold EUR, due 06/01/26	HSBC Bank PLC	130,000	110,794	(128)	(0.00)
Bought USD / Sold EUR, due 06/01/26	Merrill Lynch International	669,378	575,000	(5,963)	(0.00)
	Westpac Banking Corporation				
Bought USD / Sold EUR, due 06/01/26	Corporation	101,319,052	87,124,519	(1,009,215)	(0.02)
Bought USD / Sold GBP, due 06/01/26	Merrill Lynch International	475,411	360,000	(8,806)	(0.00)
Bought USD / Sold HUF, due 06/01/26	BNP Paribas SA	1,031,218	340,167,000	(9,333)	(0.00)
Bought USD / Sold HUF, due 03/02/26	HSBC Bank PLC	446,808	147,552,000	(3,678)	(0.00)
Bought USD / Sold IDR, due 03/02/26	HSBC Bank PLC	1,172,301	19,715,065,000	(9,665)	(0.00)
Bought USD / Sold ILS, due 06/01/26	BNP Paribas SA	1,371,592	4,489,000	(36,887)	(0.00)
Bought USD / Sold ILS, due 03/02/26	BNP Paribas SA	502,592	1,606,000	(1,311)	(0.00)
Bought USD / Sold KRW, due 06/01/26	Standard Chartered Bank	6,556,594	9,591,641,000	(101,923)	(0.00)
Bought USD / Sold KRW, due 03/02/26	Standard Chartered Bank	1,868,342	2,762,811,000	(51,471)	(0.00)
Bought USD / Sold MXN, due 06/01/26	Barclays Bank PLC	3,255,617	59,932,000	(77,409)	(0.00)
Bought USD / Sold MYR, due 06/01/26	Barclays Bank PLC	3,482,983	14,368,000	(57,772)	(0.00)
Bought USD / Sold NOK, due 06/01/26	HSBC Bank PLC	868,236	8,842,000	(8,363)	(0.00)
Bought USD / Sold NZD, due 06/01/26	BNP Paribas SA	1,351,660	2,364,000	(7,759)	(0.00)
Bought USD / Sold PEN, due 06/01/26	Standard Chartered Bank	552,052	1,865,000	(2,578)	(0.00)
Bought USD / Sold PEN, due 03/02/26	Standard Chartered Bank	387,149	1,305,000	(523)	(0.00)
Bought USD / Sold PLN, due 05/01/26	HSBC Bank PLC	3,582,163	13,076,000	(54,908)	(0.00)
Bought USD / Sold PLN, due 05/01/26	Merrill Lynch International	235,507	859,000	(3,422)	(0.00)
Bought USD / Sold RON, due 05/01/26	Barclays Bank PLC	1,236,098	5,438,000	(17,620)	(0.00)
Bought USD / Sold SEK, due 05/01/26	BNP Paribas SA	957,190	9,062,000	(25,801)	(0.00)
Bought USD / Sold SGD, due 06/01/26	HSBC Bank PLC	1,477,762	1,913,000	(9,900)	(0.00)
Bought USD / Sold THB, due 06/01/26	HSBC Bank PLC	2,568,313	82,627,000	(54,350)	(0.00)
Bought USD / Sold THB, due 03/02/26	HSBC Bank PLC	748,045	23,535,000	(267)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(29,397,701)	(0.37)
Total Forward Foreign Exchange Contracts Hedge				88,658,124	1.11
Other Net Assets/(Liabilities)				97,236,869	1.22
TOTAL NET ASSETS				7,977,283,692	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 1.91%				Government Bonds - 95.81% <i>(continued)</i>			
Supranationals				Brazil <i>(continued)</i>			
PEN 6,650,000	Asian Development Bank, 4.500%, 30/05/28	1,958,849	0.08	BRL 50,500,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/29	5,956,428	0.26
PEN 7,000,000	Asian Development Bank, 5.250%, 29/01/30	2,089,290	0.09	BRL 52,000,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/30	5,746,124	0.25
INR 88,300,000	Asian Infrastructure Investment Bank, 5.750%, 25/01/27	971,940	0.04	BRL 64,500,000	Brazil Letras do Tesouro Nacional, 0.010%, 01/01/32	5,462,990	0.23
INR 130,000,000	Asian Infrastructure Investment Bank, 7.000%, 01/03/29	1,464,804	0.06	BRL 101,600,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/27	17,958,733	0.77
MXN 21,400,000	Corp. Andina de Fomento, 9.000%, 16/06/27	1,208,693	0.05	BRL 115,000,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/29	19,442,995	0.83
INR 50,000,000	Corp. Andina de Fomento, 7.500%, 08/04/30	563,221	0.02	BRL 144,000,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/31	23,122,265	0.99
MXN 39,200,000	European Bank for Reconstruction & Development, zero coupon, 28/01/27	2,002,395	0.09	BRL 46,000,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/33	7,089,443	0.30
INR 560,000,000	European Bank for Reconstruction & Development, 6.300%, 26/10/27	6,197,082	0.27	BRL 87,500,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/35	13,110,916	0.56
INR 420,000,000	European Bank for Reconstruction & Development, 6.250%, 11/04/28	4,630,872	0.20	Total Brazil		142,616,516	6.11
PLN 12,000,000	European Investment Bank, 2.750%, 25/08/26	3,314,302	0.14	Chile			
INR 500,000,000	Inter-American Development Bank, 7.000%, 25/01/29	5,590,491	0.24	CLP 4,720,000,000	Bonos de la Tesoreria de la Republica en pesos, 0.010%, 06/05/27	4,951,347	0.21
INR 56,000,000	Inter-American Development Bank, 7.000%, 17/04/33	625,640	0.03	CLP 2,900,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/28	3,242,615	0.14
INR 186,000,000	International Bank for Reconstruction & Development, 6.850%, 24/04/28	2,073,693	0.09	CLP 4,840,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/29	5,509,303	0.24
PLN 5,000,000	International Bank for Reconstruction & Development, 2.980%, 28/06/28	1,350,732	0.06	CLP 4,195,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30	4,574,450	0.20
INR 25,000,000	International Bank for Reconstruction & Development, 6.750%, 13/07/29	277,418	0.01	CLP 5,495,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/33	6,340,844	0.27
MXN 37,700,000	International Finance Corp., 7.020%, 06/04/28	2,037,020	0.09	CLP 1,390,000,000	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/34	1,712,784	0.07
PLN 17,600,000	Nordic Investment Bank, 5.000%, 04/03/26	4,901,266	0.21	CLP 1,840,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/34	2,106,563	0.09
Total Supranationals		41,257,708	1.77	CLP 3,100,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	3,358,914	0.14
Venezuela				CLP 2,795,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/37	3,092,402	0.13
IDR 55,000,000,000	Corp. Andina de Fomento, 7.400%, 30/06/35	3,378,006	0.14	CLP 1,685,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.200%, 01/10/40	2,019,052	0.09
Total Venezuela		3,378,006	0.14	CLP 3,235,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	3,801,212	0.16
Government Bonds - 95.81%				Total Chile		40,709,486	1.74
Brazil							
BRL 4,000,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/26	682,983	0.03				
BRL 93,000,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/27	14,085,854	0.60				
BRL 70,000,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/28	9,985,678	0.43				
BRL 6,700,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/28	898,867	0.04				
BRL 151,500,000	Brazil Letras do Tesouro Nacional, 0.010%, 01/01/29	19,073,240	0.82				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 95.81% <i>(continued)</i>				Government Bonds - 95.81% <i>(continued)</i>			
China				China <i>(continued)</i>			
CNY 8,900,000	China Development Bank, 3.390%, 10/07/27	1,306,996	0.06	CNY 20,000,000	China Government Bonds, 2.640%, 15/01/28	2,937,069	0.13
CNY 14,300,000	China Development Bank, 3.700%, 20/10/30	2,225,781	0.10	CNY 10,000,000	China Government Bonds, 2.620%, 15/04/28	1,472,223	0.06
CNY 23,000,000	China Government Bond, 1.620%, 15/08/27	3,306,684	0.14	CNY 24,900,000	China Government Bonds, 3.010%, 13/05/28	3,702,011	0.16
CNY 30,000,000	China Government Bond, 1.450%, 25/02/28	4,305,019	0.18	CNY 15,000,000	China Government Bonds, 1.460%, 25/05/28	2,154,186	0.09
CNY 25,000,000	China Government Bond, 1.910%, 15/07/29	3,627,750	0.16	CNY 22,000,000	China Government Bonds, 2.400%, 15/07/28	3,230,284	0.14
CNY 30,000,000	China Government Bond, 1.430%, 25/01/30	4,272,832	0.18	CNY 15,000,000	China Government Bonds, 1.420%, 15/08/28	2,148,319	0.09
CNY 15,000,000	China Government Bond, 1.870%, 15/09/31	2,167,262	0.09	CNY 10,000,000	China Government Bonds, 2.480%, 25/09/28	1,474,123	0.06
CNY 10,000,000	China Government Bond, 1.490%, 25/12/31	1,412,431	0.06	CNY 16,900,000	China Government Bonds, 2.910%, 14/10/28	2,521,298	0.11
CNY 5,000,000	China Government Bond, 1.780%, 15/09/32	717,727	0.03	CNY 26,000,000	China Government Bonds, 2.550%, 15/10/28	3,842,017	0.16
CNY 32,000,000	China Government Bond, 2.110%, 25/08/34	4,679,283	0.20	CNY 14,700,000	China Government Bonds, 3.250%, 22/11/28	2,221,340	0.10
CNY 20,000,000	China Government Bond, 2.040%, 25/11/34	2,907,564	0.12	CNY 10,000,000	China Government Bonds, 2.370%, 15/01/29	1,471,552	0.06
CNY 35,000,000	China Government Bond, 1.610%, 15/02/35	4,907,912	0.21	CNY 15,400,000	China Government Bonds, 2.800%, 24/03/29	2,298,375	0.10
CNY 8,000,000	China Government Bond, 2.490%, 25/05/44	1,174,559	0.05	CNY 25,000,000	China Government Bonds, 2.050%, 15/04/29	3,645,352	0.16
CNY 15,000,000	China Government Bond, 2.470%, 25/07/54	2,197,773	0.09	CNY 20,030,000	China Government Bonds, 3.290%, 23/05/29	3,053,403	0.13
CNY 10,000,000	China Government Bond, 2.190%, 25/09/54	1,386,949	0.06	CNY 14,900,000	China Government Bonds, 2.750%, 15/06/29	2,224,086	0.10
CNY 25,000,000	China Government Bond, 1.920%, 15/01/55	3,299,732	0.14	CNY 15,200,000	China Government Bonds, 2.620%, 25/09/29	2,261,221	0.10
CNY 9,050,000	China Government Bonds, 2.690%, 12/08/26	1,306,570	0.06	CNY 10,000,000	China Government Bonds, 1.740%, 15/10/29	1,444,618	0.06
CNY 15,000,000	China Government Bonds, 2.180%, 15/08/26	2,157,874	0.09	CNY 14,100,000	China Government Bonds, 3.130%, 21/11/29	2,150,213	0.09
CNY 25,000,000	China Government Bonds, 2.390%, 15/11/26	3,610,986	0.15	CNY 20,000,000	China Government Bonds, 2.790%, 15/12/29	3,003,455	0.13
CNY 12,700,000	China Government Bonds, 3.120%, 05/12/26	1,849,994	0.08	CNY 20,000,000	China Government Bonds, 2.800%, 25/03/30	3,009,714	0.13
CNY 8,200,000	China Government Bonds, 2.370%, 20/01/27	1,186,420	0.05	CNY 22,400,000	China Government Bonds, 2.680%, 21/05/30	3,357,861	0.14
CNY 20,000,000	China Government Bonds, 2.040%, 25/02/27	2,885,436	0.12	CNY 20,000,000	China Government Bonds, 2.620%, 25/06/30	2,992,279	0.13
CNY 9,500,000	China Government Bonds, 2.480%, 15/04/27	1,379,394	0.06	CNY 10,000,000	China Government Bonds, 1.550%, 25/07/30	1,429,865	0.06
CNY 20,000,000	China Government Bonds, 1.850%, 15/05/27	2,882,754	0.12	CNY 15,000,000	China Government Bonds, 2.600%, 15/09/30	2,246,891	0.10
CNY 21,900,000	China Government Bonds, 2.850%, 04/06/27	3,203,119	0.14	CNY 20,600,000	China Government Bonds, 3.270%, 19/11/30	3,205,449	0.14
CNY 22,900,000	China Government Bonds, 2.500%, 25/07/27	3,336,839	0.14	CNY 20,000,000	China Government Bonds, 2.540%, 25/12/30	2,991,161	0.13
CNY 16,500,000	China Government Bonds, 2.440%, 15/10/27	2,406,670	0.10	CNY 20,000,000	China Government Bonds, 2.280%, 25/03/31	2,951,598	0.13
CNY 20,000,000	China Government Bonds, 1.420%, 15/11/27	2,867,331	0.12	CNY 19,300,000	China Government Bonds, 3.020%, 27/05/31	2,970,377	0.13
CNY 15,300,000	China Government Bonds, 3.280%, 03/12/27	2,276,269	0.10	CNY 30,000,000	China Government Bonds, 2.120%, 25/06/31	4,394,204	0.19

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 95.81% <i>(continued)</i>				Government Bonds - 95.81% <i>(continued)</i>			
China <i>(continued)</i>				Colombia <i>(continued)</i>			
CNY 20,100,000	China Government Bonds, 2.890%, 18/11/31	3,081,147	0.13	COP 28,050,000,000	Colombia TES, 7.000%, 26/03/31	5,817,211	0.25
CNY 17,100,000	China Government Bonds, 2.750%, 17/02/32	2,596,047	0.11	COP 24,000,000,000	Colombia TES, 7.000%, 30/06/32	4,745,782	0.20
CNY 40,000,000	China Government Bonds, 1.790%, 25/03/32	5,755,672	0.25	COP 45,230,000,000	Colombia TES, 13.250%, 09/02/33	12,121,734	0.52
CNY 14,700,000	China Government Bonds, 2.760%, 15/05/32	2,238,918	0.10	COP 11,200,000,000	Colombia TES, 7.250%, 18/10/34	2,118,000	0.09
CNY 21,400,000	China Government Bonds, 2.690%, 15/08/32	3,245,506	0.14	COP 26,380,000,000	Colombia TES, 11.750%, 24/01/35	6,533,443	0.28
CNY 18,200,000	China Government Bonds, 2.600%, 01/09/32	2,747,909	0.12	COP 13,740,000,000	Colombia TES, 6.250%, 09/07/36	2,323,268	0.10
CNY 10,000,000	China Government Bonds, 2.800%, 15/11/32	1,530,226	0.07	COP 17,035,000,000	Colombia TES, 12.750%, 28/11/40	4,422,082	0.19
CNY 20,000,000	China Government Bonds, 2.880%, 25/02/33	3,090,405	0.13	COP 42,820,000,000	Colombia TES, 9.250%, 28/05/42	8,604,110	0.37
CNY 22,000,000	China Government Bonds, 2.670%, 25/05/33	3,345,599	0.14	COP 30,000,000,000	Colombia TES, 11.500%, 25/07/46	7,065,461	0.30
CNY 25,000,000	China Government Bonds, 2.520%, 25/08/33	3,763,539	0.16	COP 18,900,000,000	Colombia TES, 7.250%, 26/10/50	2,934,660	0.13
CNY 18,000,000	China Government Bonds, 2.670%, 25/11/33	2,741,533	0.12	COP 4,940,000,000	Colombia TES Corto Plazo, zero coupon, 25/08/26	1,236,329	0.05
CNY 25,000,000	China Government Bonds, 2.350%, 25/02/34	3,720,511	0.16	Total Colombia		81,884,670	3.51
CNY 27,000,000	China Government Bonds, 2.270%, 25/05/34	3,998,538	0.17	Czech Republic			
CNY 17,000,000	China Government Bonds, 1.650%, 15/05/35	2,391,063	0.10	CZK 146,000,000	Czech Republic Government Bonds, 0.250%, 10/02/27	6,853,219	0.29
CNY 35,000,000	China Government Bonds, 1.670%, 25/05/35	4,944,681	0.21	CZK 165,000,000	Czech Republic Government Bonds, 2.500%, 25/08/28	7,782,074	0.33
CNY 20,000,000	China Government Bonds, 1.830%, 25/08/35	2,857,049	0.12	CZK 80,000,000	Czech Republic Government Bonds, 5.500%, 12/12/28	4,073,512	0.18
CNY 3,000,000	China Government Bonds, 2.330%, 15/08/44	429,597	0.02	CZK 91,000,000	Czech Republic Government Bonds, 5.750%, 29/03/29	4,679,626	0.20
CNY 28,400,000	China Government Bonds, 3.810%, 14/09/50	5,166,640	0.22	CZK 155,000,000	Czech Republic Government Bonds, 2.750%, 23/07/29	7,253,311	0.31
CNY 13,700,000	China Government Bonds, 3.720%, 12/04/51	2,475,516	0.11	CZK 92,000,000	Czech Republic Government Bonds, 0.050%, 29/11/29	3,855,440	0.17
CNY 15,500,000	China Government Bonds, 3.530%, 18/10/51	2,719,868	0.12	CZK 146,400,000	Czech Republic Government Bonds, 5.000%, 30/09/30	7,417,699	0.32
CNY 13,900,000	China Government Bonds, 3.320%, 15/04/52	2,361,589	0.10	CZK 218,000,000	Czech Republic Government Bonds, 1.200%, 13/03/31	9,198,208	0.39
CNY 15,000,000	China Government Bonds, 3.120%, 25/10/52	2,476,057	0.11	CZK 35,000,000	Czech Republic Government Bonds, 6.200%, 16/06/31	1,872,733	0.08
CNY 14,000,000	China Government Bonds, 3.190%, 15/04/53	2,343,061	0.10	CZK 180,000,000	Czech Republic Government Bonds, 1.750%, 23/06/32	7,542,420	0.32
CNY 35,000,000	China Government Bonds, 3.000%, 15/10/53	5,700,015	0.24	CZK 157,500,000	Czech Republic Government Bonds, 4.500%, 11/11/32	7,736,547	0.33
CNY 12,000,000	China Government Bonds, 1.880%, 25/04/55	1,577,032	0.07	CZK 105,200,000	Czech Republic Government Bonds, 3.000%, 03/03/33	4,692,650	0.20
Total China		229,348,172	9.83	CZK 80,000,000	Czech Republic Government Bonds, 2.000%, 13/10/33	3,275,186	0.14
Colombia				CZK 149,000,000	Czech Republic Government Bonds, 4.900%, 14/04/34	7,458,941	0.32
COP 5,102,000,000	Colombia TES, 7.500%, 26/08/26	1,336,658	0.06	CZK 77,600,000	Czech Republic Government Bonds, 4.250%, 24/10/34	3,702,029	0.16
COP 21,000,000,000	Colombia TES, 5.750%, 03/11/27	5,036,157	0.22	CZK 144,000,000	Czech Republic Government Bonds, 3.500%, 30/05/35	6,471,816	0.28
COP 32,000,000,000	Colombia TES, 6.000%, 28/04/28	7,406,780	0.32	CZK 58,000,000	Czech Republic Government Bonds, 5.300%, 19/09/35	2,975,996	0.13
COP 19,900,000,000	Colombia TES, 11.000%, 22/08/29	4,976,488	0.21	CZK 83,000,000	Czech Republic Government Bonds, 3.600%, 03/06/36	3,697,940	0.16
COP 23,940,000,000	Colombia TES, 7.750%, 18/09/30	5,206,507	0.22	CZK 16,000,000	Czech Republic Government Bonds, 4.200%, 04/12/36	751,562	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 95.81% <i>(continued)</i>				Government Bonds - 95.81% <i>(continued)</i>			
Czech Republic <i>(continued)</i>				India			
CZK 81,150,000	Czech Republic Government Bonds, 1.950%, 30/07/37	2,989,175	0.13	INR 70,000,000	India Government Bonds, 7.370%, 23/10/28	809,776	0.03
CZK 88,000,000	Czech Republic Government Bonds, 1.500%, 24/04/40	2,818,097	0.12	INR 100,000,000	India Government Bonds, 7.100%, 18/04/29	1,147,581	0.05
Total Czech Republic		107,098,181	4.59	INR 400,000,000	India Government Bonds, 7.040%, 03/06/29	4,580,020	0.20
Dominican Republic				INR 520,000,000	India Government Bonds, 6.450%, 07/10/29	5,844,333	0.25
DOP 59,900,000	Dominican Republic International Bonds, 13.625%, 03/02/33	1,149,365	0.05	INR 383,000,000	India Government Bonds, 6.750%, 23/12/29	4,346,764	0.19
DOP 100,700,000	Dominican Republic International Bonds, 11.250%, 15/09/35	1,779,037	0.08	INR 480,000,000	India Government Bonds, 7.170%, 17/04/30	5,502,281	0.24
DOP 77,000,000	Dominican Republic International Bonds, 10.750%, 01/06/36	1,329,047	0.06	INR 500,000,000	India Government Bonds, 5.790%, 11/05/30	5,450,440	0.23
DOP 72,450,000	Dominican Republic International Bonds, 10.500%, 15/03/37	1,235,074	0.05	INR 230,000,000	India Government Bonds, 6.010%, 21/07/30	2,527,588	0.11
Total Dominican Republic		5,492,523	0.24	INR 520,000,000	India Government Bonds, 5.770%, 03/08/30	5,657,847	0.24
France				INR 345,000,000	India Government Bonds, 7.320%, 13/11/30	3,984,443	0.17
IDR 18,000,000,000	Agence Francaise de Developpement EPIC, 5.750%, 09/10/30	1,067,834	0.05	INR 555,000,000	India Government Bonds, 5.850%, 01/12/30	6,039,861	0.26
Total France		1,067,834	0.05	INR 320,000,000	India Government Bonds, 7.020%, 18/06/31	3,647,611	0.16
Hungary				INR 700,000,000	India Government Bonds, 6.100%, 12/07/31	7,662,869	0.33
HUF 573,000,000	Hungary Government Bonds, 1.500%, 26/08/26	1,706,092	0.07	INR 350,000,000	India Government Bonds, 6.790%, 30/12/31	3,945,171	0.17
HUF 1,305,000,000	Hungary Government Bonds, 9.500%, 21/10/26	4,090,223	0.17	INR 740,000,000	India Government Bonds, 6.540%, 17/01/32	8,226,119	0.35
HUF 410,000,000	Hungary Government Bonds, 2.750%, 22/12/26	1,217,048	0.05	INR 220,000,000	India Government Bonds, 6.280%, 14/07/32	2,410,409	0.10
HUF 1,365,000,000	Hungary Government Bonds, 3.000%, 27/10/27	3,957,548	0.17	INR 680,000,000	India Government Bonds, 7.260%, 22/08/32	7,829,169	0.33
HUF 1,310,000,000	Hungary Government Bonds, 4.500%, 23/03/28	3,869,465	0.17	INR 685,000,000	India Government Bonds, 7.260%, 06/02/33	7,887,927	0.34
HUF 2,200,000,000	Hungary Government Bonds, 6.750%, 22/10/28	6,815,895	0.29	INR 1,000,000,000	India Government Bonds, 7.180%, 14/08/33	11,482,202	0.49
HUF 960,000,000	Hungary Government Bonds, 2.000%, 23/05/29	2,566,758	0.11	INR 850,000,000	India Government Bonds, 7.100%, 08/04/34	9,722,203	0.42
HUF 1,570,000,000	Hungary Government Bonds, 3.000%, 21/08/30	4,178,208	0.18	INR 855,000,000	India Government Bonds, 6.790%, 07/10/34	9,598,840	0.41
HUF 300,000,000	Hungary Government Bonds, 6.750%, 23/07/31	930,301	0.04	INR 50,000,000	India Government Bonds, 6.790%, 02/12/34	559,917	0.02
HUF 2,600,000,000	Hungary Government Bonds, 3.250%, 22/10/31	6,763,648	0.29	INR 810,000,000	India Government Bonds, 6.330%, 05/05/35	8,829,008	0.38
HUF 1,050,000,000	Hungary Government Bonds, 4.750%, 24/11/32	2,894,714	0.12	INR 220,000,000	India Government Bonds, 6.480%, 06/10/35	2,426,507	0.10
HUF 2,450,000,000	Hungary Government Bonds, 2.250%, 20/04/33	5,644,224	0.24	INR 730,000,000	India Government Bonds, 7.540%, 23/05/36	8,577,380	0.37
HUF 606,000,000	Hungary Government Bonds, 2.250%, 22/06/34	1,331,202	0.06	INR 740,000,000	India Government Bonds, 7.410%, 19/12/36	8,608,071	0.37
HUF 1,250,000,000	Hungary Government Bonds, 7.000%, 24/10/35	3,884,616	0.17	INR 750,000,000	India Government Bonds, 7.180%, 24/07/37	8,556,257	0.37
HUF 550,000,000	Hungary Government Bonds, 3.000%, 27/10/38	1,117,756	0.05	INR 414,920,000	India Government Bonds, 7.720%, 15/06/49	4,886,112	0.21
HUF 685,000,000	Hungary Government Bonds, 3.000%, 25/04/41	1,295,858	0.06	INR 450,000,000	India Government Bonds, 7.160%, 20/09/50	4,962,900	0.21
Total Hungary		52,263,556	2.24				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 95.81% (continued)				Government Bonds - 95.81% (continued)			
India (continued)				Indonesia (continued)			
INR 735,000,000	India Government Bonds, 6.670%, 17/12/50	7,648,123	0.33	IDR 170,000,000,000	Indonesia Treasury Bonds, 6.750%, 15/07/35	10,735,844	0.46
INR 725,000,000	India Government Bonds, 6.990%, 15/12/51	7,831,399	0.33	IDR 20,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/04/36	1,239,184	0.05
INR 750,000,000	India Government Bonds, 7.360%, 12/09/52	8,438,297	0.36	IDR 78,431,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/36	5,448,967	0.23
INR 850,000,000	India Government Bonds, 7.300%, 19/06/53	9,479,071	0.41	IDR 53,414,000,000	Indonesia Treasury Bonds, 6.250%, 15/06/36	3,230,466	0.14
INR 50,280,000	India Government Bonds, 7.370%, 23/01/54	565,641	0.02	IDR 10,209,000,000	Indonesia Treasury Bonds, 6.375%, 15/07/37	622,030	0.03
Total India		199,672,137	8.55	IDR 61,730,000,000	Indonesia Treasury Bonds, 7.500%, 15/05/38	4,065,847	0.17
Indonesia				IDR 107,746,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/38	6,918,018	0.30
IDR 100,156,000,000	Indonesia Treasury Bonds, 8.375%, 15/09/26	6,155,015	0.26	IDR 57,449,000,000	Indonesia Treasury Bonds, 8.375%, 15/04/39	4,043,974	0.17
IDR 95,273,000,000	Indonesia Treasury Bonds, 5.125%, 15/04/27	5,731,952	0.25	IDR 106,654,000,000	Indonesia Treasury Bonds, 7.500%, 15/04/40	7,035,646	0.30
IDR 95,274,000,000	Indonesia Treasury Bonds, 7.000%, 15/05/27	5,874,763	0.25	IDR 80,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/40	5,147,876	0.22
IDR 95,651,000,000	Indonesia Treasury Bonds, 6.125%, 15/05/28	5,852,523	0.25	IDR 103,858,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/42	6,642,241	0.29
IDR 79,946,000,000	Indonesia Treasury Bonds, 6.375%, 15/08/28	4,931,002	0.21	IDR 110,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/43	7,022,783	0.30
IDR 84,714,000,000	Indonesia Treasury Bonds, 9.000%, 15/03/29	5,634,205	0.24	IDR 80,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/45	5,132,440	0.22
IDR 130,000,000,000	Indonesia Treasury Bonds, 6.875%, 15/04/29	8,162,363	0.35	IDR 5,954,000,000	Indonesia Treasury Bonds, 7.375%, 15/05/48	386,680	0.02
IDR 103,917,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/29	6,790,158	0.29	IDR 83,694,000,000	Perusahaan Penerbit SBSN Indonesia, 5.875%, 15/07/28	5,107,116	0.22
IDR 165,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/07/30	10,285,178	0.44	IDR 40,000,000,000	Perusahaan Penerbit SBSN Indonesia, 6.625%, 15/09/29	2,484,350	0.11
IDR 10,000,000,000	Indonesia Treasury Bonds, 10.500%, 15/08/30	719,137	0.03	IDR 45,000,000,000	Perusahaan Penerbit SBSN Indonesia, 8.875%, 15/11/31	3,097,241	0.13
IDR 150,675,000,000	Indonesia Treasury Bonds, 7.000%, 15/09/30	9,553,511	0.41	IDR 75,340,000,000	Perusahaan Penerbit SBSN Indonesia, 6.375%, 15/03/34	4,630,191	0.20
IDR 161,701,000,000	Indonesia Treasury Bonds, 6.500%, 15/02/31	10,054,845	0.43	IDR 45,000,000,000	Perusahaan Penerbit SBSN Indonesia, 6.875%, 15/03/36	2,844,848	0.12
IDR 59,480,000,000	Indonesia Treasury Bonds, 8.750%, 15/05/31	4,049,536	0.17	IDR 18,588,000,000	Perusahaan Penerbit SBSN Indonesia, 6.500%, 15/06/39	1,132,280	0.05
IDR 10,000,000,000	Indonesia Treasury Bonds, 9.500%, 15/07/31	704,390	0.03	Total Indonesia		225,277,258	9.65
IDR 174,920,000,000	Indonesia Treasury Bonds, 6.375%, 15/04/32	10,755,351	0.46	Malaysia			
IDR 30,000,000,000	Indonesia Treasury Bonds, 8.250%, 15/06/32	2,023,808	0.09	MYR 19,153,000	Malaysia Government Bonds, 3.900%, 30/11/26	4,762,952	0.20
IDR 45,620,000,000	Indonesia Treasury Bonds, 7.500%, 15/08/32	2,961,703	0.13	MYR 28,500,000	Malaysia Government Bonds, 3.502%, 31/05/27	7,081,808	0.30
IDR 144,841,000,000	Indonesia Treasury Bonds, 7.000%, 15/02/33	9,189,912	0.39	MYR 22,492,000	Malaysia Government Bonds, 3.899%, 16/11/27	5,642,953	0.24
IDR 80,539,000,000	Indonesia Treasury Bonds, 6.625%, 15/05/33	4,992,603	0.21	MYR 22,000,000	Malaysia Government Bonds, 3.519%, 20/04/28	5,485,037	0.24
IDR 150,000,000,000	Indonesia Treasury Bonds, 6.625%, 15/02/34	9,334,371	0.40	MYR 20,873,000	Malaysia Government Bonds, 3.733%, 15/06/28	5,228,846	0.22
IDR 121,413,000,000	Indonesia Treasury Bonds, 8.375%, 15/03/34	8,331,316	0.36	MYR 10,000,000	Malaysia Government Bonds, 4.504%, 30/04/29	2,568,901	0.11
IDR 94,615,000,000	Indonesia Treasury Bonds, 7.500%, 15/06/35	6,221,594	0.27	MYR 28,537,000	Malaysia Government Bonds, 3.885%, 15/08/29	7,197,541	0.31

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 95.81% (continued)				Government Bonds - 95.81% (continued)			
Malaysia (continued)				Malaysia (continued)			
MYR 10,000,000	Malaysia Government Bonds, 3.336%, 15/05/30	2,471,661	0.11	MYR 14,000,000	Malaysia Government Investment Issue, 3.612%, 30/04/35	3,476,782	0.15
MYR 29,950,000	Malaysia Government Bonds, 2.632%, 15/04/31	7,133,311	0.31	MYR 19,200,000	Malaysia Government Investment Issue, 3.447%, 15/07/36	4,680,674	0.20
MYR 23,800,000	Malaysia Government Bonds, 3.582%, 15/07/32	5,938,622	0.25	MYR 10,000,000	Malaysia Government Investment Issue, 4.662%, 31/03/38	2,698,497	0.12
MYR 20,000,000	Malaysia Government Bonds, 4.642%, 07/11/33	5,327,698	0.23	MYR 30,000,000	Malaysia Government Investment Issue, 4.467%, 15/09/39	7,961,755	0.34
MYR 29,340,000	Malaysia Government Bonds, 3.828%, 05/07/34	7,393,058	0.32	MYR 18,000,000	Malaysia Government Investment Issue, 4.417%, 30/09/41	4,761,705	0.20
MYR 16,411,000	Malaysia Government Bonds, 4.254%, 31/05/35	4,274,503	0.18	MYR 28,000,000	Malaysia Government Investment Issue, 4.291%, 14/08/43	7,293,524	0.31
MYR 8,000,000	Malaysia Government Bonds, 3.476%, 02/07/35	1,968,871	0.08	MYR 12,000,000	Malaysia Government Investment Issue, 3.775%, 31/05/45	2,927,728	0.13
MYR 25,009,000	Malaysia Government Bonds, 4.762%, 07/04/37	6,768,885	0.29	Total Malaysia		228,745,385	9.80
MYR 23,000,000	Malaysia Government Bonds, 4.893%, 08/06/38	6,308,110	0.27	Mexico			
MYR 20,000,000	Malaysia Government Bonds, 4.054%, 18/04/39	5,076,639	0.22	MXN 41,000,000	Mexico Bonos, 7.000%, 03/09/26	2,277,524	0.10
MYR 25,000,000	Malaysia Government Bonds, 3.757%, 22/05/40	6,129,990	0.26	MXN 225,000,000	Mexico Bonos, 5.500%, 04/03/27	12,240,503	0.53
MYR 25,000,000	Malaysia Government Bonds, 4.696%, 15/10/42	6,801,626	0.29	MXN 245,054,000	Mexico Bonos, 7.500%, 03/06/27	13,625,375	0.58
MYR 18,000,000	Malaysia Government Bonds, 4.180%, 16/05/44	4,628,724	0.20	MXN 190,000,000	Mexico Bonos, 8.500%, 02/03/28	10,696,383	0.46
MYR 16,500,000	Malaysia Government Bonds, 4.921%, 06/07/48	4,657,652	0.20	MXN 415,000,000	Mexico Bonos, 8.500%, 01/03/29	23,319,875	1.00
MYR 29,100,000	Malaysia Government Bonds, 4.065%, 15/06/50	7,282,458	0.31	MXN 352,393,000	Mexico Bonos, 8.500%, 31/05/29	19,789,583	0.84
MYR 24,000,000	Malaysia Government Bonds, 4.457%, 31/03/53	6,360,887	0.27	MXN 234,600,000	Mexico Bonos, 8.500%, 28/02/30	13,093,047	0.56
MYR 7,000,000	Malaysia Government Bonds, 3.917%, 15/07/55	1,705,892	0.07	MXN 422,054,000	Mexico Bonos, 7.750%, 29/05/31	22,637,911	0.97
MYR 25,000,000	Malaysia Government Investment Issue, 4.070%, 30/09/26	6,214,268	0.27	MXN 40,000,000	Mexico Bonos, 8.000%, 15/04/32	2,144,804	0.09
MYR 12,294,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	3,088,012	0.13	MXN 266,000,000	Mexico Bonos, 7.500%, 26/05/33	13,782,120	0.59
MYR 23,400,000	Malaysia Government Investment Issue, 3.422%, 30/09/27	5,807,905	0.25	MXN 400,000,000	Mexico Bonos, 7.750%, 23/11/34	20,662,421	0.89
MYR 26,000,000	Malaysia Government Investment Issue, 3.599%, 31/07/28	6,487,122	0.28	MXN 18,490,000	Mexico Bonos, 8.000%, 24/05/35	955,713	0.04
MYR 23,150,000	Malaysia Government Investment Issue, 4.369%, 31/10/28	5,892,981	0.25	MXN 121,500,000	Mexico Bonos, 8.000%, 21/02/36	6,269,875	0.27
MYR 26,346,000	Malaysia Government Investment Issue, 4.130%, 09/07/29	6,700,051	0.29	MXN 41,659,000	Mexico Bonos, 10.000%, 20/11/36	2,468,359	0.11
MYR 7,500,000	Malaysia Government Investment Issue, 3.635%, 30/08/30	1,878,696	0.08	MXN 245,015,000	Mexico Bonos, 8.500%, 18/11/38	12,775,748	0.55
MYR 20,000,000	Malaysia Government Investment Issue, 4.245%, 30/09/30	5,139,921	0.22	MXN 397,065,000	Mexico Bonos, 7.750%, 13/11/42	18,902,796	0.81
MYR 28,525,000	Malaysia Government Investment Issue, 3.465%, 15/10/30	7,091,113	0.30	MXN 216,002,000	Mexico Bonos, 8.000%, 07/11/47	10,354,388	0.44
MYR 22,000,000	Malaysia Government Investment Issue, 3.804%, 08/10/31	5,556,762	0.24	MXN 355,000,000	Mexico Bonos, 8.000%, 31/07/53	16,844,705	0.72
MYR 25,000,000	Malaysia Government Investment Issue, 4.193%, 07/10/32	6,442,706	0.28	MXN 31,000,000	Mexico Bonos, 8.000%, 29/04/55	1,466,636	0.06
MYR 25,000,000	Malaysia Government Investment Issue, 4.119%, 30/11/34	6,448,558	0.28	Total Mexico		224,307,766	9.61
				Peru			
				PEN 250,000	Peru Government Bonds, 6.350%, 12/08/28	78,320	0.00
				PEN 16,250,000	Peru Government Bonds, 6.950%, 12/08/31	5,376,234	0.23
				PEN 18,120,000	Peru Government Bonds, 6.150%, 12/08/32	5,811,363	0.25
				PEN 15,430,000	Peru Government Bonds, 7.300%, 12/08/33	5,242,602	0.23
				PEN 21,500,000	Peru Government Bonds, 5.400%, 12/08/34	6,383,872	0.27
				PEN 19,589,000	Peru Government Bonds, 6.850%, 12/08/35	6,278,852	0.27
				PEN 23,150,000	Peru Government Bonds, 6.900%, 12/08/37	7,211,570	0.31

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 95.81% <i>(continued)</i>				Government Bonds - 95.81% <i>(continued)</i>			
Peru <i>(continued)</i>				Romania <i>(continued)</i>			
PEN 15,735,000	Peru Government Bonds, 7.600%, 12/08/39	5,106,411	0.22	RON 10,600,000	Romania Government Bonds, 6.300%, 25/04/29	2,420,307	0.10
PEN 9,000,000	Peru Government Bonds, 5.350%, 12/08/40	2,380,413	0.10	RON 9,000,000	Romania Government Bonds, 4.850%, 25/07/29	1,959,510	0.08
Total Peru		43,869,637	1.88	RON 18,000,000	Romania Government Bonds, 8.000%, 29/04/30	4,353,054	0.19
Poland				RON 9,500,000	Romania Government Bonds, 4.150%, 24/10/30	1,975,288	0.09
PLN 4,700,000	Poland Treasury Bills, 0.010%, 29/09/26	1,272,132	0.05	RON 15,000,000	Romania Government Bonds, 7.350%, 28/04/31	3,558,718	0.15
PLN 5,000,000	Republic of Poland Government Bonds, 0.250%, 25/10/26	1,358,144	0.06	RON 7,200,000	Romania Government Bonds, 7.650%, 27/07/31	1,732,565	0.07
PLN 23,500,000	Republic of Poland Government Bonds, 3.750%, 25/05/27	6,549,239	0.28	RON 10,000,000	Romania Government Bonds, 3.650%, 24/09/31	1,985,003	0.09
PLN 40,000,000	Republic of Poland Government Bonds, 2.500%, 25/07/27	10,939,419	0.47	RON 33,000,000	Romania Government Bonds, 6.700%, 25/02/32	7,576,458	0.32
PLN 19,650,000	Republic of Poland Government Bonds, zero coupon, 25/01/28	5,059,115	0.22	RON 16,000,000	Romania Government Bonds, 8.250%, 29/09/32	3,974,049	0.17
PLN 41,000,000	Republic of Poland Government Bonds, 2.750%, 25/04/28	11,147,502	0.48	RON 1,500,000	Romania Government Bonds, 7.500%, 27/07/33	360,548	0.02
PLN 41,500,000	Republic of Poland Government Bonds, 7.500%, 25/07/28	12,535,160	0.54	RON 16,200,000	Romania Government Bonds, 7.200%, 30/10/33	3,835,245	0.16
PLN 59,000,000	Republic of Poland Government Bonds, 4.750%, 25/07/29	16,697,959	0.71	RON 22,500,000	Romania Government Bonds, 7.100%, 31/07/34	5,299,573	0.23
PLN 52,000,000	Republic of Poland Government Bonds, 2.750%, 25/10/29	13,713,424	0.59	RON 11,000,000	Romania Government Bonds, 4.750%, 11/10/34	2,209,523	0.10
PLN 33,500,000	Republic of Poland Government Bonds, 5.000%, 25/01/30	9,536,370	0.41	RON 15,000,000	Romania Government Bonds, 6.750%, 25/04/35	3,461,291	0.15
PLN 70,000,000	Republic of Poland Government Bonds, 4.500%, 25/07/30	19,506,912	0.84	RON 17,400,000	Romania Government Bonds, 7.900%, 24/02/38	4,381,340	0.19
PLN 36,500,000	Republic of Poland Government Bonds, 1.250%, 25/10/30	8,769,158	0.38	Total Romania		73,226,659	3.14
PLN 25,700,000	Republic of Poland Government Bonds, 4.500%, 25/01/31	7,128,315	0.30	Serbia			
PLN 65,300,000	Republic of Poland Government Bonds, 1.750%, 25/04/32	15,291,065	0.65	RSD 137,000,000	Serbia Treasury Bonds, 5.875%, 08/02/28	1,411,081	0.06
PLN 56,000,000	Republic of Poland Government Bonds, 6.000%, 25/10/33	16,661,799	0.71	RSD 120,000,000	Serbia Treasury Bonds, 7.000%, 26/10/31	1,332,474	0.06
PLN 49,800,000	Republic of Poland Government Bonds, 5.000%, 25/10/34	13,799,858	0.59	RSD 178,800,000	Serbia Treasury Bonds, 4.500%, 20/08/32	1,749,870	0.07
PLN 28,000,000	Republic of Poland Government Bonds, 5.000%, 25/10/35	7,693,244	0.33	RSD 133,000,000	Serbia Treasury Bonds, 5.250%, 27/07/35	1,346,578	0.06
Total Poland		177,658,815	7.61	Total Serbia		5,840,003	0.25
Romania				South Africa			
RON 8,000,000	Romania Government Bonds, 7.200%, 28/10/26	1,858,112	0.08	ZAR 283,500,000	Republic of South Africa Government Bonds, 8.000%, 31/01/30	17,496,955	0.75
RON 22,300,000	Romania Government Bonds, 7.200%, 31/05/27	5,198,381	0.22	ZAR 185,000,000	Republic of South Africa Government Bonds, 7.000%, 28/02/31	10,921,463	0.47
RON 14,540,000	Romania Government Bonds, 5.800%, 26/07/27	3,326,249	0.14	ZAR 340,000,000	Republic of South Africa Government Bonds, 8.250%, 31/03/32	21,056,479	0.90
RON 7,985,000	Romania Government Bonds, 2.500%, 25/10/27	1,725,100	0.07	ZAR 48,900,000	Republic of South Africa Government Bonds, 10.000%, 31/03/33	3,296,578	0.14
RON 14,795,000	Romania Government Bonds, 4.150%, 26/01/28	3,267,589	0.14	ZAR 323,000,000	Republic of South Africa Government Bonds, 8.875%, 28/02/35	20,336,069	0.87
RON 25,500,000	Romania Government Bonds, 8.750%, 30/10/28	6,198,719	0.27				
RON 11,650,000	Romania Government Bonds, 5.000%, 12/02/29	2,570,037	0.11				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 95.81% <i>(continued)</i>				Government Bonds - 95.81% <i>(continued)</i>			
South Africa <i>(continued)</i>				Thailand <i>(continued)</i>			
ZAR 111,000,000	Republic of South Africa Government Bonds, 6.250%, 31/03/36	5,728,521	0.25	THB 220,000,000	Thailand Government Bonds, 3.350%, 17/06/33	7,931,662	0.34
ZAR 337,000,000	Republic of South Africa Government Bonds, 8.500%, 31/01/37	20,222,185	0.87	THB 210,000,000	Thailand Government Bonds, 2.800%, 17/06/34	7,328,170	0.31
ZAR 10,000,000	Republic of South Africa Government Bonds, 10.875%, 31/03/38	701,007	0.03	THB 95,000,000	Thailand Government Bonds, 2.410%, 17/03/35	3,226,321	0.14
ZAR 294,200,000	Republic of South Africa Government Bonds, 9.000%, 31/01/40	17,824,547	0.76	THB 138,200,000	Thailand Government Bonds, 1.600%, 17/06/35	4,380,464	0.19
ZAR 87,000,000	Republic of South Africa Government Bonds, 6.500%, 28/02/41	4,178,480	0.18	THB 216,900,000	Thailand Government Bonds, 1.585%, 17/12/35	6,839,527	0.29
ZAR 300,000,000	Republic of South Africa Government Bonds, 8.750%, 31/01/44	17,424,481	0.75	THB 209,251,000	Thailand Government Bonds, 3.400%, 17/06/36	7,736,243	0.33
ZAR 411,500,000	Republic of South Africa Government Bonds, 8.750%, 28/02/48	23,967,626	1.02	THB 250,000,000	Thailand Government Bonds, 3.390%, 17/06/37	9,271,346	0.40
ZAR 82,000,000	Republic of South Africa Government Bonds, 11.625%, 31/03/53	6,284,177	0.27	THB 261,100,000	Thailand Government Bonds, 3.300%, 17/06/38	9,549,564	0.41
Total South Africa		169,438,568	7.26	THB 75,000,000	Thailand Government Bonds, 2.700%, 17/06/40	2,599,766	0.11
Thailand				THB 178,700,000	Thailand Government Bonds, 2.000%, 17/06/42	5,535,559	0.24
THB 186,778,000	Thailand Government Bonds, 2.125%, 17/12/26	5,985,433	0.26	THB 260,000,000	Thailand Government Bonds, 3.450%, 17/06/43	9,682,638	0.42
THB 235,000,000	Thailand Government Bonds, 2.250%, 17/03/27	7,560,391	0.32	THB 115,000,000	Thailand Government Bonds, 2.980%, 17/06/45	4,054,384	0.17
THB 260,100,000	Thailand Government Bonds, 1.000%, 17/06/27	8,241,797	0.35	THB 209,005,000	Thailand Government Bonds, 2.875%, 17/06/46	7,197,919	0.31
THB 225,000,000	Thailand Government Bonds, 2.400%, 17/11/27	7,308,840	0.31	Total Thailand		197,480,956	8.46
THB 215,000,000	Thailand Government Bonds, 2.050%, 17/04/28	6,964,212	0.30	Turkey			
THB 250,000,000	Thailand Government Bonds, 2.650%, 17/06/28	8,223,298	0.35	TRY 27,000,000	Turkiye Government Bonds, 16.900%, 02/09/26	565,786	0.02
THB 180,600,000	Thailand Government Bonds, 2.875%, 17/12/28	6,016,035	0.26	TRY 21,000,000	Turkiye Government Bonds, 11.000%, 24/02/27	386,137	0.02
THB 230,000,000	Thailand Government Bonds, 2.400%, 17/03/29	7,580,582	0.32	TRY 60,000,000	Turkiye Government Bonds, 10.500%, 11/08/27	1,012,912	0.04
THB 20,000,000	Thailand Government Bonds, 1.190%, 17/04/29	634,928	0.03	TRY 54,500,000	Turkiye Government Bonds, 12.400%, 08/03/28	883,592	0.04
THB 217,257,000	Thailand Government Bonds, 4.875%, 22/06/29	7,754,499	0.33	TRY 54,000,000	Turkiye Government Bonds, 17.300%, 19/07/28	956,397	0.04
THB 225,000,000	Thailand Government Bonds, 2.500%, 17/11/29	7,483,812	0.32	TRY 255,000,000	Turkiye Government Bonds, 31.080%, 08/11/28	5,879,559	0.25
THB 198,500,000	Thailand Government Bonds, 1.600%, 17/12/29	6,389,583	0.27	TRY 310,000,000	Turkiye Government Bonds, 30.000%, 12/09/29	7,039,469	0.30
THB 200,000,000	Thailand Government Bonds, 1.660%, 17/03/30	6,456,277	0.28	TRY 6,250,000	Turkiye Government Bonds, 33.900%, 02/10/30	155,563	0.01
THB 202,539,000	Thailand Government Bonds, 3.650%, 20/06/31	7,220,173	0.31	TRY 60,000,000	Turkiye Government Bonds, 17.800%, 13/07/33	983,673	0.04
THB 304,700,000	Thailand Government Bonds, 2.000%, 17/12/31	10,037,788	0.43	TRY 285,000,527	Turkiye Government Bonds, 26.200%, 05/10/33	6,413,739	0.28
THB 227,459,000	Thailand Government Bonds, 3.775%, 25/06/32	8,289,745	0.36	TRY 57,500,000	Turkiye Government Bonds, 27.700%, 27/09/34	1,359,241	0.06
				Total Turkey		25,636,068	1.10

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 95.81% <i>(continued)</i>			
Uruguay			
UYU 30,300,000	Uruguay Government International Bonds, 8.500%, 15/03/28	791,831	0.03
UYU 27,100,000	Uruguay Government International Bonds, 8.250%, 21/05/31	716,011	0.03
UYU 45,200,000	Uruguay Government International Bonds, 9.750%, 20/07/33	1,302,733	0.06
UYU 62,000,000	Uruguay Government International Bonds, 8.000%, 29/10/35	1,639,099	0.07
Total Uruguay		4,449,674	0.19
Total Government Bonds		2,236,083,864	95.81
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		2,280,719,578	97.72
TOTAL INVESTMENTS		2,280,719,578	97.72

Derivatives

Forward Foreign Exchange Contracts – 0.00%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought BRL / Sold USD, due 09/02/26	State Street Bank London	25,000,000	4,451,987	70,018	0.00
Bought CLP / Sold USD, due 08/01/26	BNP Paribas SA	500,000,000	538,491	16,165	0.00
Bought PEN / Sold USD, due 09/02/26	Deutsche Bank AG	3,350,000	994,685	279	0.00
Bought USD / Sold RON, due 09/02/26	BNP Paribas SA	2,419,930	10,500,000	3,152	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts				89,614	0.00

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CLP / Sold USD, due 09/02/26	BNP Paribas SA	700,000,000	779,146	(1,522)	(0.00)
Bought INR / Sold USD, due 08/01/26	BNP Paribas SA	250,000,000	2,789,973	(9,208)	(0.00)
Bought USD / Sold BRL, due 09/02/26	HSBC Bank PLC	4,505,722	25,000,000	(16,282)	(0.00)
Bought USD / Sold CLP, due 08/01/26	Goldman Sachs International	542,922	500,000,000	(11,733)	(0.00)
Bought USD / Sold CLP, due 09/02/26	BNP Paribas SA	767,098	700,000,000	(10,526)	(0.00)
Bought USD / Sold INR, due 08/01/26	Morgan Stanley And Co International Plc	277,362	25,000,000	(715)	(0.00)
Bought USD / Sold INR, due 08/01/26	UBS AG	1,099,082	100,000,000	(13,224)	(0.00)
Bought USD / Sold PEN, due 09/02/26	HSBC Bank PLC	993,933	3,350,000	(1,032)	(0.00)
Bought USD / Sold THB, due 08/01/26	BNP Paribas SA	4,280,578	135,000,000	(5,001)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(69,243)	(0.00)
Total Forward Foreign Exchange Contracts				20,371	0.00
Other Net Assets/(Liabilities)				53,278,574	2.28
TOTAL NET ASSETS				2,334,018,523	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 97.65%				Common and Preferred Stocks - 97.65% <i>(continued)</i>			
Brazil				India <i>(continued)</i>			
BRL 9,400	Banco BTG Pactual SA	90,196	0.31	INR 1,342	Maruti Suzuki India Ltd.	249,305	0.86
BRL 16,245	Embraer SA	262,659	0.90	INR 38,156	Reliance Industries Ltd.	666,673	2.29
BRL 59,142	Itau Unibanco Holding SA—Preferred Stock	423,403	1.45	INR 4,688	Titan Co. Ltd.	211,321	0.73
USD 16,862	NU Holdings Ltd.	282,270	0.97	INR 1,721	UltraTech Cement Ltd.	225,639	0.77
BRL 19,200	Petroleo Brasileiro SA - Petrobras—Preferred Stock	107,987	0.37	Total India		4,062,076	13.95
Total Brazil		1,166,515	4.00	Indonesia			
China				IDR 466,500	Bank Central Asia Tbk. PT	225,906	0.77
HKD 48,500	3SBio, Inc.	150,669	0.52	Total Indonesia		225,906	0.77
HKD 16,500	ANTA Sports Products Ltd.	170,755	0.59	Korea			
HKD 17,738	BYD Co. Ltd.	217,295	0.75	KRW 623	HD Hyundai Electric Co. Ltd.	334,735	1.15
HKD 622,000	China Construction Bank Corp.	614,528	2.11	KRW 261	Samsung Biologics Co. Ltd.	307,101	1.06
HKD 10,500	China Merchants Bank Co. Ltd.	71,228	0.24	KRW 16,087	Samsung Electronics Co. Ltd.	1,338,955	4.60
CNY 50,200	China Merchants Bank Co. Ltd.	302,785	1.04	KRW 7,863	Samsung Electronics Co. Ltd.—Preferred Stock	486,883	1.67
CNY 9,100	Contemporary Amperex Technology Co. Ltd.	478,809	1.64	KRW 6,942	Shinhan Financial Group Co. Ltd.	370,581	1.27
HKD 25,060	JD.com, Inc.	359,311	1.23	KRW 2,342	SK Hynix, Inc.	1,058,375	3.63
CNY 24,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	209,947	0.72	Total Korea		3,896,630	13.38
HKD 19,600	Meituan	260,125	0.89	Mexico			
HKD 13,400	Midea Group Co. Ltd.	146,249	0.50	MXN 99,100	America Movil SAB de CV	102,685	0.35
HKD 8,535	NetEase, Inc.	235,320	0.81	MXN 5,845	Gruma SAB de CV	100,857	0.35
HKD 96,000	PetroChina Co. Ltd.	103,357	0.36	MXN 25,500	Grupo Financiero Banorte SAB de CV	236,768	0.81
HKD 40,000	Ping An Insurance Group Co. of China Ltd.	334,811	1.15	Total Mexico		440,310	1.51
CNH 16,691	SG Micro Corp.	164,137	0.56	Netherlands			
CNH 10,300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	281,039	0.97	EUR 7,464	Prosus NV	461,688	1.58
HKD 21,200	Tencent Holdings Ltd.	1,631,503	5.60	Total Netherlands		461,688	1.58
HKD 55,400	Xiaomi Corp.	279,722	0.96	Portugal			
HKD 40,000	Zijin Mining Group Co. Ltd.	183,259	0.63	EUR 6,927	Jeronimo Martins SGPS SA	164,824	0.57
CNY 27,700	Zijin Mining Group Co. Ltd.	136,795	0.47	Total Portugal		164,824	0.57
Total China		6,331,644	21.74	Saudi Arabia			
Hong Kong				SAR 14,070	Al Rajhi Bank	365,742	1.26
HKD 21,628	Alibaba Group Holding Ltd.	396,798	1.36	SAR 878	Elm Co.	175,094	0.60
USD 2,997	Alibaba Group Holding Ltd.—ADR	439,300	1.51	SAR 10,475	Saudi National Bank	105,789	0.36
HKD 1,614,600	China Metal Recycling Holdings Ltd.**	0	0.00	SAR 15,003	Saudi Telecom Co.	171,918	0.59
USD 1,033	PDD Holdings, Inc.—ADR	117,132	0.40	Total Saudi Arabia		818,543	2.81
HKD 1,700	Trip.com Group Ltd.	121,000	0.42	South Africa			
Total Hong Kong		1,074,230	3.69	ZAR 51,942	FirstRand Ltd.	284,474	0.98
Hungary				ZAR 10,234	Shoprite Holdings Ltd.	166,900	0.57
HUF 4,784	OTP Bank Nyrt	513,652	1.76	Total South Africa		451,374	1.55
Total Hungary		513,652	1.76	Taiwan			
India				TWD 543,918	CTBC Financial Holding Co. Ltd.	869,009	2.98
INR 3,486	Divi's Laboratories Ltd.	247,935	0.85	TWD 32,751	Delta Electronics, Inc.	1,003,778	3.45
INR 837	Dixon Technologies India Ltd.	112,700	0.39	TWD 4,463	eMemory Technology, Inc.	245,731	0.84
INR 14,034	Dr. Reddy's Laboratories Ltd.	198,520	0.68	TWD 18,760	MediaTek, Inc.	853,799	2.93
INR 130,720	Eternal Ltd.	404,394	1.39	TWD 60,205	Taiwan Semiconductor Manufacturing Co. Ltd.	2,969,964	10.20
INR 67,278	HDFC Bank Ltd.	741,949	2.55	TWD 7,523	Wiwynn Corp.	1,073,842	3.69
USD 28,268	ICICI Bank Ltd.—ADR	842,386	2.89	Total Taiwan		7,016,123	24.09
INR 8,972	Infosys Ltd.	161,254	0.55	Thailand			
				THB 26,800	Kasikornbank PCL	165,453	0.57
				Total Thailand		165,453	0.57

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Other transferable securities <i>(continued)</i>			
Common and Preferred Stocks - 97.65% <i>(continued)</i>				Common and Preferred Stocks - 0.00% <i>(continued)</i>			
United Arab Emirates				Mexico			
AED 127,318	Abu Dhabi Commercial Bank PJSC	495,697	1.70	MXN 414,414	Corporacion Chihuahua SA de CV**	0	0.00
				MXN 429	Corporacion Chihuahua SA de CV–Preferred Stock**	0	0.00
Total United Arab Emirates		495,697	1.70	Total Mexico		0	0.00
United Kingdom				Thailand			
USD 4,124	Anglogold Ashanti PLC	351,695	1.21	THB 16,900	General Finance & Securities PCL**	0	0.00
Total United Kingdom		351,695	1.21	THB 54,800	Nava Finance PCL**	0	0.00
United States				THB 13,200	Union Asia Finance PLC**	0	0.00
USD 398	BeOne Medicines Ltd.–ADR	120,916	0.41	Total Thailand		0	0.00
USD 1,947	Southern Copper Corp.	279,336	0.96	Total Common and Preferred Stocks		0	0.00
Total United States		400,252	1.37	Total Other transferable securities		0	0.00
Uruguay				TOTAL INVESTMENTS		28,443,493	97.65
USD 202	MercadoLibre, Inc.	406,881	1.40				
Total Uruguay		406,881	1.40				
Total Common and Preferred Stocks		28,443,493	97.65				
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		28,443,493	97.65				
Other transferable securities							
Common and Preferred Stocks - 0.00%							
Brazil							
BRL 295,635	Mesbla SA**	0	0.00				
BRL 587,050	Mesbla SA**	0	0.00				
Total Brazil		0	0.00				

Derivatives

Futures Contracts – 0.05%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EMERGING MARKETS INDEX FUTURE, due 20/03/26	USD	10	705,700	14,695	0.05
Unrealised Gain on Futures Contracts			705,700	14,695	0.05
Total Futures Contracts			705,700	14,695	0.05
Other Net Assets/(Liabilities)				668,518	2.30
TOTAL NET ASSETS				29,126,706	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 3,558 held as cash at Goldman Sachs & Co.

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33%				Corporate Bonds - 98.33% <i>(continued)</i>			
Australia				Canada <i>(continued)</i>			
USD 250,000	Australia & New Zealand Banking Group Ltd., 4.750%, 18/01/27	252,427	0.08	USD 115,000	Bank of Montreal, 3.803%, 15/12/32	113,669	0.03
USD 250,000	Australia & New Zealand Banking Group Ltd., 4.615%, 16/12/29	255,530	0.08	USD 150,000	Bank of Nova Scotia, 5.400%, 04/06/27	153,175	0.05
USD 250,000	Commonwealth Bank of Australia, 4.150%, 01/10/30	250,585	0.08	USD 100,000	Bank of Nova Scotia, 2.150%, 01/08/31	89,201	0.03
USD 300,000	National Australia Bank Ltd., 4.500%, 26/10/27	303,921	0.09	USD 300,000	Bank of Nova Scotia, 4.338%, 15/09/31	299,163	0.09
USD 250,000	National Australia Bank Ltd., 4.901%, 14/01/30	257,970	0.08	USD 280,000	Bank of Nova Scotia, 2.450%, 02/02/32	250,348	0.07
USD 170,000	Westpac Banking Corp., 3.350%, 08/03/27	169,215	0.05	USD 200,000	Bank of Nova Scotia, 4.740%, 10/11/32	202,354	0.06
USD 100,000	Westpac Banking Corp., 5.457%, 18/11/27	103,039	0.03	USD 140,000	Bell Telephone Co. of Canada or Bell Canada, 4.464%, 01/04/48	115,781	0.03
USD 200,000	Westpac Banking Corp., 5.535%, 17/11/28	209,196	0.06	USD 10,000	Bell Telephone Co. of Canada or Bell Canada, 4.300%, 29/07/49	7,905	0.00
USD 100,000	Westpac Banking Corp., 2.650%, 16/01/30	95,013	0.03	USD 100,000	Brookfield Finance, Inc., 4.850%, 29/03/29	101,666	0.03
USD 200,000	Westpac Banking Corp., 2.150%, 03/06/31	180,976	0.05	USD 125,000	Brookfield Finance, Inc., 4.350%, 15/04/30	125,544	0.04
USD 20,000	Westpac Banking Corp., 4.110%, 24/07/34	19,694	0.01	USD 30,000	Brookfield Finance, Inc., 2.724%, 15/04/31	27,492	0.01
USD 415,000	Westpac Banking Corp., 2.668%, 15/11/35	375,936	0.11	USD 100,000	Brookfield Finance, Inc., 5.813%, 03/03/55	98,884	0.03
USD 150,000	Westpac Banking Corp., 4.421%, 24/07/39	139,314	0.04	USD 250,000	Canadian Imperial Bank of Commerce, 5.237%, 28/06/27	254,855	0.08
USD 100,000	Westpac Banking Corp., 3.133%, 18/11/41	75,994	0.02	USD 100,000	Canadian Imperial Bank of Commerce, 4.862%, 13/01/28	100,799	0.03
Total Australia		2,688,810	0.81	USD 250,000	Canadian Imperial Bank of Commerce, 5.986%, 03/10/28	262,600	0.08
Austria				USD 200,000	Canadian Imperial Bank of Commerce, 6.092%, 03/10/33	217,570	0.07
USD 150,000	Suzano Austria GmbH, 2.500%, 15/09/28	141,734	0.04	USD 100,000	Canadian National Railway Co., 3.850%, 05/08/32	97,134	0.03
USD 400,000	Suzano Austria GmbH, 6.000%, 15/01/29	411,840	0.13	USD 15,000	Canadian National Railway Co., 6.250%, 01/08/34	16,584	0.00
Total Austria		553,574	0.17	USD 100,000	Canadian National Railway Co., 4.375%, 18/09/34	98,501	0.03
Bermuda				USD 100,000	Canadian National Railway Co., 3.650%, 03/02/48	76,560	0.02
USD 350,000	Enstar Group Ltd., 3.100%, 01/09/31	314,727	0.09	USD 300,000	Canadian Pacific Railway Co., 5.200%, 30/03/35	309,243	0.09
USD 270,000	RenaissanceRe Holdings Ltd., 5.750%, 05/06/33	282,677	0.09	USD 100,000	Canadian Pacific Railway Co., 4.950%, 15/08/45	92,948	0.03
USD 100,000	RenaissanceRe Holdings Ltd., 5.800%, 01/04/35	104,611	0.03	USD 100,000	CGI, Inc., 2.300%, 14/09/31	88,784	0.03
USD 100,000	SiriusPoint Ltd., 7.000%, 05/04/29	106,004	0.03	USD 100,000	Enbridge, Inc., 4.500%, 10/06/44	85,124	0.03
USD 400,000	Triton Container International Ltd./TAL International Container Corp., 3.250%, 15/03/32	363,328	0.11	USD 20,000	Enbridge, Inc., 5.500%, 01/12/46	19,715	0.01
Total Bermuda		1,171,347	0.35	USD 150,000	Enbridge, Inc., 5.950%, 05/04/54	152,582	0.05
Canada				USD 150,000	Enbridge, Inc., 7.375%, 15/03/55	158,962	0.05
USD 100,000	Bank of Montreal, 2.650%, 08/03/27	98,595	0.03	USD 200,000	Fairfax Financial Holdings Ltd., 6.000%, 07/12/33	212,420	0.06
USD 100,000	Bank of Montreal, 4.062%, 22/09/28	100,053	0.03	USD 300,000	Kinross Gold Corp., 6.250%, 15/07/33	328,062	0.10
USD 100,000	Bank of Montreal, 5.004%, 27/01/29	101,909	0.03	USD 50,000	Magna International, Inc., 2.450%, 15/06/30	46,497	0.01
USD 300,000	Bank of Montreal, 4.350%, 22/09/31	299,733	0.09	USD 100,000	Magna International, Inc., 5.875%, 01/06/35	106,085	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.33% (continued)				Corporate Bonds - 98.33% (continued)			
Canada (continued)				France (continued)			
USD 200,000	National Bank of Canada, 4.950%, 01/02/28	201,984	0.06	USD 200,000	Sanofi SA, 3.800%, 03/11/28	200,182	0.06
USD 250,000	National Bank of Canada, 5.600%, 18/12/28	261,342	0.08	USD 250,000	TotalEnergies Capital SA, 5.638%, 05/04/64	242,940	0.07
USD 290,000	Rogers Communications, Inc., 3.200%, 15/03/27	287,233	0.09	Total France		1,386,169	0.42
USD 250,000	Rogers Communications, Inc., 7.500%, 15/08/38	289,555	0.09	Germany			
USD 220,000	Rogers Communications, Inc., 5.000%, 15/03/44	196,436	0.06	USD 100,000	Deutsche Bank AG, 5.373%, 10/01/29	102,079	0.03
USD 100,000	Rogers Communications, Inc., 4.550%, 15/03/52	79,911	0.02	USD 350,000	Deutsche Bank AG, 5.414%, 10/05/29	363,783	0.11
USD 150,000	Royal Bank of Canada, 6.000%, 01/11/27	155,719	0.05	USD 180,000	Deutsche Bank AG, 5.882%, 08/07/31	186,970	0.06
USD 250,000	Royal Bank of Canada, 3.995%, 03/11/28	250,320	0.07	USD 400,000	Deutsche Bank AG, 4.950%, 04/08/31	404,332	0.12
USD 400,000	Royal Bank of Canada, 4.498%, 06/08/29	403,996	0.12	Total Germany		1,057,164	0.32
USD 150,000	Royal Bank of Canada, 2.300%, 03/11/31	135,086	0.04	Guernsey			
USD 250,000	Royal Bank of Canada, 3.875%, 04/05/32	243,025	0.07	USD 175,000	Amdocs Ltd., 2.538%, 15/06/30	160,627	0.05
USD 70,000	Royal Bank of Canada, 5.000%, 01/02/33	72,104	0.02	Total Guernsey		160,627	0.05
USD 300,000	Royal Bank of Canada, 5.150%, 01/02/34	313,278	0.09	Ireland			
USD 300,000	TELUS Corp., 3.400%, 13/05/32	276,999	0.08	USD 300,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.375%, 15/11/30	299,364	0.09
USD 190,000	TELUS Corp., 4.600%, 16/11/48	162,083	0.05	USD 200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 30/01/32	185,130	0.06
USD 100,000	Waste Connections, Inc., 3.200%, 01/06/32	93,179	0.03	USD 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.300%, 19/01/34	153,624	0.05
USD 100,000	Waste Connections, Inc., 4.200%, 15/01/33	98,178	0.03	USD 100,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.850%, 29/10/41	81,993	0.02
USD 500,000	Yamana Gold, Inc., 2.630%, 15/08/31	450,200	0.14	USD 150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.500%, 31/01/56	154,778	0.05
Total Canada		8,881,125	2.67	USD 250,000	CRH SMW Finance DAC, 5.125%, 09/01/30	257,865	0.08
Cayman Islands				USD 400,000	Icon Investments Six DAC, 5.809%, 08/05/27	408,120	0.12
USD 270,000	Alibaba Group Holding Ltd., 4.500%, 28/11/34	266,633	0.08	USD 90,000	Johnson Controls International PLC, 4.500%, 15/02/47	77,631	0.02
USD 220,000	Alibaba Group Holding Ltd., 4.000%, 06/12/37	202,495	0.06	USD 350,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.750%, 15/09/30	312,259	0.09
USD 100,000	Alibaba Group Holding Ltd., 2.700%, 09/02/41	73,416	0.02	USD 300,000	Smurfit Kappa Treasury ULC, 5.777%, 03/04/54	302,328	0.09
USD 200,000	Sands China Ltd., 2.300%, 08/03/27	194,926	0.06	USD 185,000	STERIS Irish FinCo UnLtd Co., 2.700%, 15/03/31	170,820	0.05
USD 350,000	Sands China Ltd., 5.400%, 08/08/28	356,548	0.11	USD 50,000	Trane Technologies Financing Ltd., 3.800%, 21/03/29	49,709	0.02
Total Cayman Islands		1,094,018	0.33	USD 100,000	Trane Technologies Financing Ltd., 5.250%, 03/03/33	104,306	0.03
France				USD 300,000	Trane Technologies Financing Ltd., 5.100%, 13/06/34	307,812	0.09
USD 10,000	AXA SA, 8.600%, 15/12/30	11,719	0.00	USD 20,000	Trane Technologies Financing Ltd., 4.500%, 21/03/49	17,230	0.01
USD 315,000	Orange SA, 9.000%, 01/03/31	379,471	0.12	Total Ireland		2,882,969	0.87
USD 105,000	Orange SA, 5.375%, 13/01/42	103,107	0.03				
USD 50,000	Orange SA, 5.500%, 06/02/44	49,410	0.02				
USD 400,000	Sanofi SA, 3.625%, 19/06/28	399,340	0.12				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
Isle Of Man				Japan <i>(continued)</i>			
USD 320,000	AngloGold Ashanti Holdings PLC, 3.375%, 01/11/28	311,078	0.09	USD 230,000	Sumitomo Mitsui Financial Group, Inc., 3.040%, 16/07/29	220,950	0.07
USD 200,000	AngloGold Ashanti Holdings PLC, 3.750%, 01/10/30	191,840	0.06	USD 200,000	Sumitomo Mitsui Financial Group, Inc., 5.240%, 15/04/30	207,426	0.06
Total Isle Of Man		502,918	0.15	USD 25,000	Sumitomo Mitsui Financial Group, Inc., 2.130%, 08/07/30	22,783	0.01
Japan				USD 150,000	Sumitomo Mitsui Financial Group, Inc., 4.660%, 08/07/31	151,577	0.05
USD 350,000	Honda Motor Co. Ltd., 5.337%, 08/07/35	358,008	0.11	USD 300,000	Sumitomo Mitsui Financial Group, Inc., 5.558%, 09/07/34	315,618	0.09
USD 120,000	Mitsubishi UFJ Financial Group, Inc., 3.677%, 22/02/27	119,760	0.04	USD 100,000	Sumitomo Mitsui Financial Group, Inc., 5.632%, 15/01/35	106,066	0.03
USD 130,000	Mitsubishi UFJ Financial Group, Inc., 3.961%, 02/03/28	130,152	0.04	USD 380,000	Takeda Pharmaceutical Co. Ltd., 5.000%, 26/11/28	388,869	0.12
USD 120,000	Mitsubishi UFJ Financial Group, Inc., 3.741%, 07/03/29	118,966	0.04	USD 300,000	Takeda Pharmaceutical Co. Ltd., 3.175%, 09/07/50	200,958	0.06
USD 250,000	Mitsubishi UFJ Financial Group, Inc., 5.242%, 19/04/29	256,487	0.08	USD 200,000	Takeda Pharmaceutical Co. Ltd., 5.650%, 05/07/54	196,756	0.06
USD 210,000	Mitsubishi UFJ Financial Group, Inc., 3.195%, 18/07/29	203,118	0.06	USD 120,000	Takeda Pharmaceutical Co. Ltd., 3.375%, 09/07/60	76,867	0.02
USD 100,000	Mitsubishi UFJ Financial Group, Inc., 5.159%, 24/04/31	103,128	0.03	Total Japan		6,484,194	1.95
USD 260,000	Mitsubishi UFJ Financial Group, Inc., 2.309%, 20/07/32	231,977	0.07	Jersey			
USD 150,000	Mitsubishi UFJ Financial Group, Inc., 2.852%, 19/01/33	136,106	0.04	USD 100,000	Aptiv Swiss Holdings Ltd., 5.150%, 13/09/34	101,089	0.03
USD 70,000	Mitsubishi UFJ Financial Group, Inc., 4.153%, 07/03/39	65,166	0.02	USD 30,000	Aptiv Swiss Holdings Ltd., 5.400%, 15/03/49	27,668	0.01
USD 50,000	Mizuho Financial Group, Inc., 3.663%, 28/02/27	49,856	0.01	USD 100,000	Aptiv Swiss Holdings Ltd., 3.100%, 01/12/51	64,455	0.02
USD 200,000	Mizuho Financial Group, Inc., 5.667%, 27/05/29	207,148	0.06	USD 200,000	Aptiv Swiss Holdings Ltd., 5.750%, 13/09/54	193,476	0.06
USD 100,000	Mizuho Financial Group, Inc., 4.254%, 11/09/29	100,304	0.03	Total Jersey		386,688	0.12
USD 10,000	Mizuho Financial Group, Inc., 2.591%, 25/05/31	9,277	0.00	Lithuania			
USD 425,000	Mizuho Financial Group, Inc., 2.201%, 10/07/31	386,563	0.12	USD 300,000	Aon Corp./Aon Global Holdings PLC, 2.850%, 28/05/27	295,566	0.09
USD 400,000	Mizuho Financial Group, Inc., 2.172%, 22/05/32	355,224	0.11	USD 210,000	NXP BV/NXP Funding LLC, 5.550%, 01/12/28	217,533	0.06
USD 220,000	Mizuho Financial Group, Inc., 2.260%, 09/07/32	195,868	0.06	USD 100,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.300%, 18/06/29	100,246	0.03
USD 100,000	Nomura Holdings, Inc., 6.070%, 12/07/28	104,361	0.03	Total Lithuania		613,345	0.18
USD 200,000	Nomura Holdings, Inc., 5.783%, 03/07/34	211,302	0.06	Luxembourg			
USD 200,000	Nomura Holdings, Inc., 5.491%, 29/06/35	206,388	0.06	USD 90,000	DH Europe Finance II SARL, 2.600%, 15/11/29	85,321	0.03
USD 100,000	Nomura Holdings, Inc., 5.043%, 10/06/36	98,928	0.03	USD 290,000	DH Europe Finance II SARL, 3.400%, 15/11/49	209,267	0.06
USD 300,000	ORIX Corp., 5.400%, 25/02/35	309,855	0.09	USD 200,000	Medtronic Global Holdings SCA, 4.500%, 30/03/33	200,716	0.06
USD 40,000	Sumitomo Mitsui Financial Group, Inc., 3.364%, 12/07/27	39,705	0.01	USD 300,000	Tyco Electronics Group SA, 3.125%, 15/08/27	297,342	0.09
USD 45,000	Sumitomo Mitsui Financial Group, Inc., 4.306%, 16/10/28	45,347	0.01	USD 100,000	Tyco Electronics Group SA, 5.000%, 09/05/35	101,419	0.03
USD 200,000	Sumitomo Mitsui Financial Group, Inc., 2.472%, 14/01/29	190,874	0.06	USD 50,000	Tyco Electronics Group SA, 7.125%, 01/10/37	59,117	0.02
USD 350,000	Sumitomo Mitsui Financial Group, Inc., 5.316%, 09/07/29	362,456	0.11	Total Luxembourg		953,182	0.29

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
Mexico				Spain <i>(continued)</i>			
USD 200,000	America Movil SAB de CV, 3.625%, 22/04/29	195,764	0.06	USD 200,000	Banco Santander SA, 5.565%, 17/01/30	208,544	0.06
USD 80,000	America Movil SAB de CV, 6.125%, 30/03/40	85,218	0.03	USD 200,000	Banco Santander SA, 5.538%, 14/03/30	207,044	0.06
USD 100,000	America Movil SAB de CV, 4.375%, 22/04/49	83,807	0.02	USD 30,000	Banco Santander SA, 2.958%, 25/03/31	27,884	0.01
USD 100,000	Coca-Cola Femsa SAB de CV, 1.850%, 01/09/32	84,375	0.02	USD 100,000	Banco Santander SA, 3.225%, 22/11/32	91,640	0.03
USD 150,000	Fomento Economico Mexicano SAB de CV, 4.375%, 10/05/43	131,754	0.04	USD 20,000	Telefonica Emisiones SA, 7.045%, 20/06/36	22,357	0.01
Total Mexico		580,918	0.17	USD 170,000	Telefonica Emisiones SA, 4.665%, 06/03/38	155,171	0.05
Netherlands				USD 180,000	Telefonica Emisiones SA, 5.213%, 08/03/47	159,235	0.05
USD 250,000	Cooperatieve Rabobank UA, 4.494%, 17/10/29	254,513	0.08	USD 110,000	Telefonica Emisiones SA, 4.895%, 06/03/48	92,669	0.03
USD 100,000	Cooperatieve Rabobank UA, 5.250%, 24/05/41	100,664	0.03	Total Spain		2,308,785	0.69
USD 405,000	Deutsche Telekom International Finance BV, 8.750%, 15/06/30	473,004	0.14	Switzerland			
USD 200,000	Embraer Netherlands Finance BV, 5.400%, 09/01/38	197,028	0.06	USD 200,000	UBS Group AG, 4.875%, 15/05/45	185,226	0.05
USD 100,000	Iberdrola International BV, 6.750%, 15/07/36	114,287	0.04	Total Switzerland		185,226	0.05
USD 40,000	ING Groep NV, 3.950%, 29/03/27	39,989	0.01	United Kingdom			
USD 300,000	ING Groep NV, 4.017%, 28/03/28	300,042	0.09	USD 10,000	Aon Global Ltd., 4.600%, 14/06/44	8,767	0.00
USD 300,000	ING Groep NV, 5.550%, 19/03/35	312,522	0.09	USD 80,000	AstraZeneca PLC, 4.000%, 17/01/29	80,207	0.02
USD 300,000	Koninklijke KPN NV, 8.375%, 01/10/30	350,292	0.11	USD 100,000	AstraZeneca PLC, 1.375%, 06/08/30	88,951	0.03
USD 400,000	Koninklijke Philips NV, 5.000%, 15/03/42	369,380	0.11	USD 400,000	AstraZeneca PLC, 6.450%, 15/09/37	456,896	0.14
USD 450,000	Shell International Finance BV, 4.000%, 10/05/46	366,934	0.11	USD 50,000	AstraZeneca PLC, 4.000%, 18/09/42	43,200	0.01
Total Netherlands		2,878,655	0.87	USD 50,000	AstraZeneca PLC, 4.375%, 16/11/45	44,109	0.01
Singapore				USD 40,000	AstraZeneca PLC, 4.375%, 17/08/48	34,916	0.01
USD 350,000	Flex Ltd., 6.000%, 15/01/28	361,526	0.11	USD 90,000	AstraZeneca PLC, 2.125%, 06/08/50	50,261	0.02
USD 200,000	Pfizer Investment Enterprises Pte. Ltd., 4.450%, 19/05/28	202,690	0.06	USD 20,000	Barclays PLC, 3.811%, 10/03/42	16,076	0.01
USD 400,000	Pfizer Investment Enterprises Pte. Ltd., 4.650%, 19/05/30	408,452	0.12	USD 400,000	Barclays PLC, 4.337%, 10/01/28	400,944	0.12
USD 550,000	Pfizer Investment Enterprises Pte. Ltd., 4.750%, 19/05/33	556,611	0.17	USD 200,000	Barclays PLC, 5.674%, 12/03/28	203,640	0.06
USD 400,000	Pfizer Investment Enterprises Pte. Ltd., 5.110%, 19/05/43	385,728	0.12	USD 120,000	Barclays PLC, 4.972%, 16/05/29	121,988	0.04
Total Singapore		1,915,007	0.58	USD 310,000	Barclays PLC, 5.746%, 09/08/33	325,810	0.10
Spain				USD 260,000	Barclays PLC, 7.437%, 02/11/33	297,661	0.09
USD 200,000	Banco Bilbao Vizcaya Argentaria SA, 6.033%, 13/03/35	213,076	0.06	USD 150,000	Barclays PLC, 6.224%, 09/05/34	161,562	0.05
USD 200,000	Banco Santander SA, 4.250%, 11/04/27	200,428	0.06	USD 350,000	Barclays PLC, 7.119%, 27/06/34	392,766	0.12
USD 200,000	Banco Santander SA, 5.294%, 18/08/27	203,734	0.06	USD 390,000	Barclays PLC, 3.564%, 23/09/35	368,265	0.11
USD 20,000	Banco Santander SA, 3.800%, 23/02/28	19,849	0.00	USD 100,000	Barclays PLC, 3.330%, 24/11/42	77,338	0.02
USD 600,000	Banco Santander SA, 4.175%, 24/03/28	600,276	0.18	USD 100,000	Barclays PLC, 5.250%, 17/08/45	96,305	0.03
USD 110,000	Banco Santander SA, 3.306%, 27/06/29	106,878	0.03	USD 340,000	British Telecommunications PLC, 9.625%, 15/12/30	415,313	0.13
				USD 50,000	Brookfield Finance I U.K. PLC/Brookfield Finance, Inc., 2.340%, 30/01/32	43,898	0.01
				USD 220,000	Diageo Capital PLC, 2.375%, 24/10/29	206,908	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
USD 300,000	Diageo Capital PLC, 2.000%, 29/04/30	274,431	0.08	USD 300,000	NatWest Group PLC, 5.076%, 27/01/30	306,723	0.09
USD 20,000	Diageo Capital PLC, 5.875%, 30/09/36	21,712	0.01	USD 200,000	NatWest Group PLC, 5.115%, 23/05/31	205,388	0.06
USD 50,000	GlaxoSmithKline Capital PLC, 3.375%, 01/06/29	49,058	0.01	USD 100,000	NatWest Group PLC, 6.016%, 02/03/34	107,363	0.03
USD 200,000	HSBC Holdings PLC, 7.390%, 03/11/28	211,444	0.06	USD 300,000	NatWest Group PLC, 5.778%, 01/03/35	317,742	0.10
USD 200,000	HSBC Holdings PLC, 5.130%, 19/11/28	203,702	0.06	USD 10,000	Prudential Funding Asia PLC, 3.125%, 14/04/30	9,587	0.00
USD 405,000	HSBC Holdings PLC, 4.583%, 19/06/29	408,807	0.12	USD 100,000	Prudential Funding Asia PLC, 3.625%, 24/03/32	94,927	0.03
USD 445,000	HSBC Holdings PLC, 3.973%, 22/05/30	439,727	0.13	USD 200,000	Rio Tinto Finance USA PLC, 5.875%, 14/03/65	207,148	0.06
USD 250,000	HSBC Holdings PLC, 2.357%, 18/08/31	227,570	0.07	USD 400,000	Royalty Pharma PLC, 1.750%, 02/09/27	385,328	0.12
USD 150,000	HSBC Holdings PLC, 2.804%, 24/05/32	137,226	0.04	USD 100,000	Royalty Pharma PLC, 2.200%, 02/09/30	90,772	0.03
USD 250,000	HSBC Holdings PLC, 2.871%, 22/11/32	227,068	0.07	USD 100,000	Royalty Pharma PLC, 5.900%, 02/09/54	98,923	0.03
USD 400,000	HSBC Holdings PLC, 5.402%, 11/08/33	414,816	0.13	USD 20,000	Santander U.K. Group Holdings PLC, 3.823%, 03/11/28	19,874	0.01
USD 100,000	HSBC Holdings PLC, 8.113%, 03/11/33	117,282	0.04	USD 250,000	Santander U.K. Group Holdings PLC, 6.534%, 10/01/29	261,277	0.08
USD 200,000	HSBC Holdings PLC, 6.547%, 20/06/34	216,820	0.07	USD 100,000	Santander U.K. Group Holdings PLC, 4.858%, 11/09/30	101,191	0.03
USD 270,000	HSBC Holdings PLC, 6.500%, 02/05/36	292,399	0.09	USD 350,000	United Utilities PLC, 6.875%, 15/08/28	372,732	0.11
USD 220,000	HSBC Holdings PLC, 6.500%, 15/09/37	238,410	0.07	USD 100,000	Vodafone Group PLC, 6.150%, 27/02/37	108,871	0.03
USD 20,000	HSBC Holdings PLC, 6.800%, 01/06/38	22,268	0.01	USD 390,000	Vodafone Group PLC, 5.000%, 30/05/38	384,162	0.12
USD 30,000	HSBC Holdings PLC, 6.100%, 14/01/42	32,426	0.01	USD 100,000	Vodafone Group PLC, 4.875%, 19/06/49	87,170	0.03
USD 100,000	HSBC Holdings PLC, 6.332%, 09/03/44	109,753	0.03	USD 300,000	Vodafone Group PLC, 5.875%, 28/06/64	291,099	0.09
USD 350,000	Invesco Finance PLC, 5.375%, 30/11/43	337,092	0.10	Total United Kingdom		13,203,004	3.98
USD 200,000	Lloyds Banking Group PLC, 4.375%, 22/03/28	201,278	0.06	United States			
USD 30,000	Lloyds Banking Group PLC, 3.574%, 07/11/28	29,757	0.01	USD 200,000	Abbott Laboratories, 4.900%, 30/11/46	188,830	0.06
USD 200,000	Lloyds Banking Group PLC, 4.818%, 13/06/29	203,354	0.06	USD 200,000	AbbVie, Inc., 4.800%, 15/03/27	202,150	0.06
USD 200,000	Lloyds Banking Group PLC, 5.721%, 05/06/30	209,352	0.06	USD 40,000	AbbVie, Inc., 4.250%, 14/11/28	40,447	0.01
USD 500,000	Lloyds Banking Group PLC, 4.425%, 04/11/31	498,690	0.15	USD 345,000	AbbVie, Inc., 4.550%, 15/03/35	340,605	0.10
USD 200,000	Lloyds Banking Group PLC, 5.679%, 05/01/35	210,766	0.06	USD 450,000	AbbVie, Inc., 4.500%, 14/05/35	442,701	0.13
USD 100,000	Lloyds Banking Group PLC, 3.369%, 14/12/46	74,116	0.02	USD 10,000	AbbVie, Inc., 4.300%, 14/05/36	9,612	0.00
USD 100,000	National Grid PLC, 5.809%, 12/06/33	106,510	0.03	USD 30,000	AbbVie, Inc., 4.050%, 21/11/39	26,846	0.01
USD 100,000	National Grid PLC, 5.418%, 11/01/34	103,636	0.03	USD 60,000	AbbVie, Inc., 4.850%, 15/06/44	55,728	0.02
USD 200,000	NatWest Group PLC, 3.073%, 22/05/28	197,476	0.06	USD 170,000	AbbVie, Inc., 4.700%, 14/05/45	154,071	0.05
				USD 420,000	AbbVie, Inc., 4.450%, 14/05/46	365,782	0.11
				USD 220,000	AbbVie, Inc., 4.250%, 21/11/49	181,845	0.05
				USD 300,000	AbbVie, Inc., 5.500%, 15/03/64	292,632	0.09
				USD 100,000	Accenture Capital, Inc., 3.900%, 04/10/27	100,397	0.03
				USD 200,000	Accenture Capital, Inc., 4.250%, 04/10/31	200,148	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 400,000	Accenture Capital, Inc., 4.500%, 04/10/34	394,916	0.12	USD 100,000	Alphabet, Inc., 5.700%, 15/11/75	98,777	0.03
USD 100,000	Adobe, Inc., 4.850%, 04/04/27	101,359	0.03	USD 100,000	Amazon.com, Inc., 3.300%, 13/04/27	99,593	0.03
USD 200,000	Adobe, Inc., 4.950%, 17/01/30	207,142	0.06	USD 100,000	Amazon.com, Inc., 1.200%, 03/06/27	96,668	0.03
USD 350,000	Adobe, Inc., 2.300%, 01/02/30	327,750	0.10	USD 170,000	Amazon.com, Inc., 3.150%, 22/08/27	168,771	0.05
USD 200,000	Advanced Micro Devices, Inc., 4.319%, 24/03/28 ^^	202,000	0.06	USD 100,000	Amazon.com, Inc., 4.550%, 01/12/27	101,641	0.03
USD 200,000	Advocate Health & Hospitals Corp., 3.387%, 15/10/49	143,678	0.04	USD 30,000	Amazon.com, Inc., 1.650%, 12/05/28	28,642	0.01
USD 10,000	Aetna, Inc., 6.625%, 15/06/36	11,026	0.00	USD 10,000	Amazon.com, Inc., 1.500%, 03/06/30	9,022	0.00
USD 100,000	Aetna, Inc., 3.875%, 15/08/47	75,180	0.02	USD 100,000	Amazon.com, Inc., 2.100%, 12/05/31	90,395	0.03
USD 120,000	Affiliated Managers Group, Inc., 3.300%, 15/06/30	114,467	0.03	USD 200,000	Amazon.com, Inc., 4.700%, 01/12/32	205,784	0.06
USD 100,000	Affiliated Managers Group, Inc., 5.500%, 15/02/36	100,523	0.03	USD 30,000	Amazon.com, Inc., 4.800%, 05/12/34	30,863	0.01
USD 100,000	Aflac, Inc., 3.600%, 01/04/30	98,502	0.03	USD 200,000	Amazon.com, Inc., 4.650%, 20/11/35	199,510	0.06
USD 50,000	Aflac, Inc., 4.000%, 15/10/46	40,315	0.01	USD 170,000	Amazon.com, Inc., 3.875%, 22/08/37	156,201	0.05
USD 200,000	AGCO Corp., 5.450%, 21/03/27	202,672	0.06	USD 50,000	Amazon.com, Inc., 4.950%, 05/12/44	48,231	0.01
USD 100,000	AGCO Corp., 5.800%, 21/03/34	104,718	0.03	USD 280,000	Amazon.com, Inc., 4.050%, 22/08/47	230,630	0.07
USD 200,000	Agilent Technologies, Inc., 4.200%, 09/09/27	201,046	0.06	USD 300,000	Amazon.com, Inc., 2.500%, 03/06/50	180,117	0.05
USD 100,000	Agilent Technologies, Inc., 2.750%, 15/09/29	95,540	0.03	USD 100,000	Amazon.com, Inc., 3.100%, 12/05/51	67,300	0.02
USD 15,000	Agilent Technologies, Inc., 2.100%, 04/06/30	13,714	0.00	USD 100,000	Amazon.com, Inc., 3.950%, 13/04/52	78,343	0.02
USD 150,000	Agilent Technologies, Inc., 2.300%, 12/03/31	135,945	0.04	USD 350,000	Amazon.com, Inc., 5.450%, 20/11/55	342,842	0.10
USD 100,000	Agree LP, 5.600%, 15/06/35	104,900	0.03	USD 220,000	Amazon.com, Inc., 4.250%, 22/08/57	176,889	0.05
USD 100,000	Air Products & Chemicals, Inc., 2.700%, perpetual	75,236	0.02	USD 250,000	Amazon.com, Inc., 5.550%, 20/11/65	243,165	0.07
USD 100,000	Alexandria Real Estate Equities, Inc., 2.000%, 18/05/32	84,618	0.03	USD 150,000	Amcort Flexibles North America, Inc., 2.630%, 19/06/30	139,152	0.04
USD 90,000	Alexandria Real Estate Equities, Inc., 1.875%, 01/02/33	73,759	0.02	USD 20,000	Amcort Flexibles North America, Inc., 2.690%, 25/05/31	18,303	0.01
USD 100,000	Alexandria Real Estate Equities, Inc., 2.950%, 15/03/34	85,723	0.03	USD 350,000	American Airlines Pass-Through Trust, 4.900%, 11/05/38	347,924	0.10
USD 100,000	Alexandria Real Estate Equities, Inc., 4.850%, 15/04/49	84,990	0.03	USD 100,000	American Assets Trust LP, 3.375%, 01/02/31	91,277	0.03
USD 156,000	Alexandria Real Estate Equities, Inc., 4.000%, 01/02/50	116,799	0.04	USD 370,000	American Express Co., 2.550%, 04/03/27	364,783	0.11
USD 220,000	Allstate Corp., 1.450%, 15/12/30	192,093	0.06	USD 200,000	American Express Co., 5.098%, 16/02/28	202,380	0.06
USD 100,000	Allstate Corp., 4.500%, 15/06/43	87,793	0.03	USD 200,000	American Express Co., 5.043%, 26/07/28	203,392	0.06
USD 95,000	Allstate Corp., 4.200%, 15/12/46	78,480	0.02	USD 300,000	American Express Co., 5.016%, 25/04/31	309,258	0.09
USD 410,000	Allstate Corp., 3.850%, 10/08/49	313,556	0.09	USD 180,000	American Express Co., 5.043%, 01/05/34	184,720	0.06
USD 200,000	Ally Financial, Inc., 6.848%, 03/01/30	212,230	0.06				
USD 200,000	Ally Financial, Inc., 8.000%, 01/11/31	227,306	0.07				
USD 350,000	Alphabet, Inc., 4.000%, 15/05/30	350,997	0.11				
USD 250,000	Alphabet, Inc., 1.100%, 15/08/30	220,625	0.07				
USD 160,000	Alphabet, Inc., 1.900%, 15/08/40	108,698	0.03				
USD 180,000	Alphabet, Inc., 2.050%, 15/08/50	98,456	0.03				
USD 300,000	Alphabet, Inc., 5.250%, 15/05/55	288,081	0.09				
USD 245,000	Alphabet, Inc., 2.250%, 15/08/60	125,886	0.04				
USD 350,000	Alphabet, Inc., 5.300%, 15/05/65	330,102	0.10				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 310,000	American Express Co., 5.625%, 28/07/34	324,037	0.10	USD 100,000	American Water Capital Corp., 3.750%, 01/09/47	77,003	0.02
USD 200,000	American Express Co., 5.442%, 30/01/36	207,932	0.06	USD 50,000	American Water Capital Corp., 4.200%, 01/09/48	40,778	0.01
USD 220,000	American Express Co., 4.050%, 03/12/42	190,065	0.06	USD 62,000	American Water Capital Corp., 4.150%, 01/06/49	50,308	0.02
USD 300,000	American Financial Group, Inc., 5.000%, 23/09/35	294,921	0.09	USD 300,000	American Water Capital Corp., 5.700%, 01/09/55	301,518	0.09
USD 200,000	American Homes 4 Rent LP, 5.500%, 01/02/34	207,000	0.06	USD 200,000	Ameriprise Financial, Inc., 5.200%, 15/04/35	204,626	0.06
USD 300,000	American Honda Finance Corp., 4.550%, 09/07/27	302,898	0.09	USD 110,000	Amgen, Inc., 2.200%, 21/02/27	107,927	0.03
USD 20,000	American Honda Finance Corp., 3.500%, 15/02/28	19,803	0.01	USD 200,000	Amgen, Inc., 5.150%, 02/03/28	204,730	0.06
USD 40,000	American Honda Finance Corp., 2.000%, 24/03/28	38,322	0.01	USD 400,000	Amgen, Inc., 1.650%, 15/08/28	377,100	0.11
USD 150,000	American Honda Finance Corp., 4.600%, 17/04/30	151,651	0.05	USD 100,000	Amgen, Inc., 3.000%, 22/02/29	96,957	0.03
USD 200,000	American Honda Finance Corp., 4.500%, 04/09/30	200,806	0.06	USD 100,000	Amgen, Inc., 3.150%, 21/02/40	79,023	0.02
USD 35,000	American Honda Finance Corp., 1.800%, 13/01/31	30,892	0.01	USD 50,000	Amgen, Inc., 4.950%, 01/10/41	47,448	0.01
USD 200,000	American Honda Finance Corp., 5.200%, 05/03/35	203,004	0.06	USD 150,000	Amgen, Inc., 5.150%, 15/11/41	145,503	0.04
USD 20,000	American International Group, Inc., 4.500%, 16/07/44	17,680	0.01	USD 150,000	Amgen, Inc., 5.600%, 02/03/43	151,095	0.05
USD 170,000	American International Group, Inc., 4.800%, 10/07/45	154,244	0.05	USD 145,000	Amgen, Inc., 4.400%, 01/05/45	124,501	0.04
USD 300,000	American International Group, Inc., 4.375%, 30/06/50	251,166	0.08	USD 100,000	Amgen, Inc., 3.375%, 21/02/50	71,370	0.02
USD 125,000	American Tower Corp., 3.125%, 15/01/27	123,829	0.04	USD 185,000	Amgen, Inc., 4.663%, 15/06/51	158,908	0.05
USD 290,000	American Tower Corp., 3.550%, 15/07/27	287,938	0.09	USD 150,000	Amgen, Inc., 4.200%, 22/02/52	119,405	0.04
USD 115,000	American Tower Corp., 3.950%, 15/03/29	114,085	0.03	USD 330,000	Amgen, Inc., 5.650%, 02/03/53	324,443	0.10
USD 15,000	American Tower Corp., 2.900%, 15/01/30	14,257	0.00	USD 300,000	Amgen, Inc., 5.750%, 02/03/63	293,634	0.09
USD 150,000	American Tower Corp., 5.650%, 15/03/33	158,190	0.05	USD 100,000	Amphenol Corp., 5.050%, 05/04/27	101,395	0.03
USD 100,000	American Tower Corp., 5.400%, 31/01/35	103,068	0.03	USD 200,000	Amphenol Corp., 3.900%, 15/11/28	199,834	0.06
USD 90,000	American Tower Corp., 3.700%, 15/10/49	66,860	0.02	USD 350,000	Amphenol Corp., 5.050%, 05/04/29	360,524	0.11
USD 25,000	American Tower Corp., 3.100%, 15/06/50	16,500	0.01	USD 10,000	Amphenol Corp., 4.350%, 01/06/29	10,106	0.00
USD 150,000	American Water Capital Corp., 3.750%, 01/09/28	149,473	0.05	USD 130,000	Amphenol Corp., 2.800%, 15/02/30	123,564	0.04
USD 80,000	American Water Capital Corp., 2.800%, 01/05/30	75,942	0.02	USD 100,000	Amphenol Corp., 5.000%, 15/01/35	101,993	0.03
USD 100,000	American Water Capital Corp., 4.450%, 01/06/32	100,209	0.03	USD 200,000	Amrize Finance U.S. LLC, 7.125%, 15/07/36	229,832	0.07
USD 50,000	American Water Capital Corp., 5.250%, 01/03/35	51,626	0.02	USD 200,000	Analog Devices, Inc., 4.250%, 15/06/28	201,696	0.06
USD 20,000	American Water Capital Corp., 6.593%, 15/10/37	22,689	0.01	USD 200,000	Analog Devices, Inc., 4.500%, 15/06/30	202,966	0.06
USD 85,000	American Water Capital Corp., 4.300%, 01/09/45	72,840	0.02	USD 100,000	Analog Devices, Inc., 2.100%, 01/10/31	88,915	0.03
				USD 100,000	Analog Devices, Inc., 5.050%, 01/04/34	103,518	0.03
				USD 140,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 01/02/36	138,866	0.04
				USD 200,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/46	185,756	0.06
				USD 209,000	Anheuser-Busch InBev Finance, Inc., 4.700%, 01/02/36	206,728	0.06
				USD 110,000	Anheuser-Busch InBev Finance, Inc., 4.900%, 01/02/46	101,825	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 20,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 23/01/29	20,413	0.01	USD 200,000	Applied Materials, Inc., 4.800%, 15/06/29	205,076	0.06
USD 30,000	Anheuser-Busch InBev Worldwide, Inc., 3.500%, 01/06/30	29,307	0.01	USD 115,000	Applied Materials, Inc., 5.100%, 01/10/35	118,662	0.04
USD 200,000	Anheuser-Busch InBev Worldwide, Inc., 4.900%, 23/01/31	207,316	0.06	USD 20,000	Applied Materials, Inc., 4.350%, 01/04/47	17,241	0.01
USD 30,000	Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/38	28,606	0.01	USD 400,000	AppLovin Corp., 5.375%, 01/12/31	414,784	0.13
USD 270,000	Anheuser-Busch InBev Worldwide, Inc., 8.200%, 15/01/39	348,983	0.11	USD 100,000	Archer-Daniels-Midland Co., 2.900%, 01/03/32	91,969	0.03
USD 200,000	Anheuser-Busch InBev Worldwide, Inc., 5.450%, 23/01/39	207,322	0.06	USD 100,000	Archer-Daniels-Midland Co., 4.500%, 15/08/33	100,164	0.03
USD 400,000	Anheuser-Busch InBev Worldwide, Inc., 5.550%, 23/01/49	400,492	0.12	USD 100,000	Archer-Daniels-Midland Co., 2.700%, 15/09/51	61,573	0.02
USD 95,000	Anheuser-Busch InBev Worldwide, Inc., 5.800%, 23/01/59	97,070	0.03	USD 200,000	ARES Capital Corp., 2.875%, 15/06/28	191,250	0.06
USD 170,000	Aon Corp., 3.750%, 02/05/29	168,203	0.05	USD 250,000	ARES Capital Corp., 5.100%, 15/01/31	246,985	0.07
USD 150,000	Aon Corp., 2.800%, 15/05/30	141,690	0.04	USD 100,000	ARES Capital Corp., 5.800%, 08/03/32	101,104	0.03
USD 200,000	Aon Corp./Aon Global Holdings PLC, 2.900%, 23/08/51	124,868	0.04	USD 200,000	ARES Strategic Income Fund, 5.600%, 15/02/30	201,200	0.06
USD 310,000	Aon Corp./Aon Global Holdings PLC, 3.900%, 28/02/52	232,692	0.07	USD 200,000	ARES Strategic Income Fund, 6.200%, 21/03/32	205,494	0.06
USD 100,000	Aon North America, Inc., 5.125%, 01/03/27	101,242	0.03	USD 600,000	Arizona Public Service Co., 2.650%, perpetual	358,614	0.11
USD 100,000	Apollo Debt Solutions BDC, 6.900%, 13/04/29	105,103	0.03	USD 200,000	Arthur J Gallagher & Co., 4.600%, 15/12/27	202,222	0.06
USD 200,000	Apollo Debt Solutions BDC, 6.700%, 29/07/31	211,422	0.06	USD 100,000	Arthur J Gallagher & Co., 5.750%, 15/07/54	98,570	0.03
USD 200,000	Apollo Global Management, Inc., 6.375%, 15/11/33	219,944	0.07	USD 100,000	Arthur J Gallagher & Co., 5.550%, 15/02/55	96,236	0.03
USD 300,000	Apollo Global Management, Inc., 5.800%, 21/05/54	295,779	0.09	USD 100,000	Ascension Health, 4.923%, 15/11/35	100,360	0.03
USD 125,000	Apple, Inc., 3.350%, 09/02/27	124,666	0.04	USD 100,000	Ascension Health, 3.945%, 15/11/46	81,507	0.02
USD 20,000	Apple, Inc., 3.200%, 11/05/27	19,895	0.01	USD 100,000	Assurant, Inc., 4.900%, 27/03/28	101,333	0.03
USD 215,000	Apple, Inc., 3.000%, 20/06/27	213,233	0.06	USD 200,000	Assurant, Inc., 5.550%, 15/02/36	203,536	0.06
USD 20,000	Apple, Inc., 3.000%, 13/11/27	19,810	0.01	USD 200,000	Assured Guaranty U.S. Holdings, Inc., 6.125%, 15/09/28	210,156	0.06
USD 300,000	Apple, Inc., 4.000%, 10/05/28	302,310	0.09	USD 300,000	Assured Guaranty U.S. Holdings, Inc., 3.600%, 15/09/51	212,148	0.06
USD 100,000	Apple, Inc., 2.200%, 11/09/29	94,333	0.03	USD 100,000	Astrazeneca Finance LLC, 4.800%, 26/02/27	101,147	0.03
USD 30,000	Apple, Inc., 1.650%, 11/05/30	27,288	0.01	USD 400,000	Astrazeneca Finance LLC, 4.875%, 03/03/28	408,776	0.12
USD 20,000	Apple, Inc., 3.850%, 04/05/43	16,923	0.01	USD 20,000	Astrazeneca Finance LLC, 1.750%, 28/05/28	19,108	0.01
USD 130,000	Apple, Inc., 4.450%, 06/05/44	119,928	0.04	USD 170,000	AT&T, Inc., 3.800%, 15/02/27	169,719	0.05
USD 20,000	Apple, Inc., 3.450%, 09/02/45	15,581	0.00	USD 20,000	AT&T, Inc., 4.250%, 01/03/27	20,048	0.01
USD 170,000	Apple, Inc., 4.375%, 13/05/45	152,138	0.05	USD 20,000	AT&T, Inc., 4.350%, 01/03/29	20,113	0.01
USD 220,000	Apple, Inc., 4.650%, 23/02/46	202,605	0.06	USD 245,000	AT&T, Inc., 4.300%, 15/02/30	245,465	0.07
USD 100,000	Apple, Inc., 3.850%, 04/08/46	81,377	0.02	USD 220,000	AT&T, Inc., 2.550%, 01/12/33	188,080	0.06
USD 400,000	Apple, Inc., 4.250%, 09/02/47	343,592	0.10	USD 200,000	AT&T, Inc., 5.400%, 15/02/34	207,658	0.06
USD 400,000	Apple, Inc., 3.750%, 12/09/47	316,824	0.10	USD 300,000	AT&T, Inc., 4.500%, 15/05/35	288,645	0.09
USD 105,000	Apple, Inc., 3.750%, 13/11/47	83,316	0.03	USD 200,000	AT&T, Inc., 4.850%, 01/03/39	190,624	0.06
USD 320,000	Apple, Inc., 2.950%, 11/09/49	214,861	0.06	USD 20,000	AT&T, Inc., 5.350%, 01/09/40	19,676	0.01
USD 120,000	Apple, Inc., 2.650%, 11/05/50	75,293	0.02				
USD 100,000	Apple, Inc., 2.700%, 05/08/51	62,492	0.02				
USD 95,000	Apple, Inc., 2.800%, 08/02/61	55,888	0.02				
USD 100,000	Apple, Inc., 2.850%, 05/08/61	59,260	0.02				
USD 200,000	Applied Materials, Inc., 3.300%, 01/04/27	198,914	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 50,000	AT&T, Inc., 6.375%, 01/03/41	53,478	0.02	USD 180,000	Bank of America Corp., 3.705%, 24/04/28	179,206	0.05
USD 150,000	AT&T, Inc., 3.500%, 01/06/41	118,098	0.04				
USD 115,000	AT&T, Inc., 4.300%, 15/12/42	97,266	0.03	USD 50,000	Bank of America Corp., 3.593%, 21/07/28	49,665	0.02
USD 100,000	AT&T, Inc., 4.350%, 15/06/45	82,703	0.03	USD 200,000	Bank of America Corp., 4.948%, 22/07/28	202,852	0.06
USD 200,000	AT&T, Inc., 4.850%, 15/07/45	177,570	0.05				
USD 20,000	AT&T, Inc., 5.150%, 15/11/46	18,344	0.01	USD 30,000	Bank of America Corp., 3.419%, 20/12/28	29,649	0.01
USD 30,000	AT&T, Inc., 4.500%, 09/03/48	24,814	0.01				
USD 400,000	AT&T, Inc., 4.550%, 09/03/49	331,944	0.10	USD 100,000	Bank of America Corp., 3.970%, 05/03/29	99,854	0.03
USD 100,000	AT&T, Inc., 5.150%, 15/02/50	89,962	0.03				
USD 130,000	AT&T, Inc., 3.650%, 01/06/51	91,650	0.03	USD 200,000	Bank of America Corp., 2.087%, 14/06/29	190,802	0.06
USD 250,000	AT&T, Inc., 3.500%, 15/09/53	167,850	0.05	USD 120,000	Bank of America Corp., 4.271%, 23/07/29	120,539	0.04
USD 320,000	AT&T, Inc., 3.550%, 15/09/55	213,715	0.06				
USD 100,000	AT&T, Inc., 6.050%, 15/08/56	100,756	0.03	USD 125,000	Bank of America Corp., 3.974%, 07/02/30	124,378	0.04
USD 200,000	AT&T, Inc., 3.800%, 01/12/57	137,982	0.04				
USD 25,000	AT&T, Inc., 3.650%, 15/09/59	16,563	0.01	USD 110,000	Bank of America Corp., 3.194%, 23/07/30	106,324	0.03
USD 20,000	AT&T, Inc., 3.850%, 01/06/60	13,767	0.00				
USD 350,000	Athene Holding Ltd., 6.250%, 01/04/54	342,198	0.10	USD 200,000	Bank of America Corp., 5.162%, 24/01/31	206,612	0.06
USD 100,000	Athene Holding Ltd., 6.625%, 15/10/54	99,825	0.03				
USD 300,000	Atlassian Corp., 5.500%, 15/05/34	310,809	0.09	USD 135,000	Bank of America Corp., 2.592%, 29/04/31	125,855	0.04
USD 100,000	Atmos Energy Corp., 5.000%, 15/12/54	91,278	0.03				
USD 200,000	Atmos Energy Corp., 5.450%, 15/01/56	194,196	0.06	USD 12,000	Bank of America Corp., 1.922%, 24/10/31	10,735	0.00
USD 60,000	Autodesk, Inc., 2.850%, 15/01/30	56,825	0.02	USD 225,000	Bank of America Corp., 2.651%, 11/03/32	206,739	0.06
USD 400,000	Autodesk, Inc., 2.400%, 15/12/31	356,308	0.11				
USD 100,000	Automatic Data Processing, Inc., 1.700%, 15/05/28	95,524	0.03	USD 210,000	Bank of America Corp., 2.299%, 21/07/32	187,845	0.06
USD 320,000	Automatic Data Processing, Inc., 1.250%, 01/09/30	283,194	0.09				
USD 100,000	Automatic Data Processing, Inc., 4.450%, 09/09/34	99,829	0.03	USD 220,000	Bank of America Corp., 2.572%, 20/10/32	198,552	0.06
USD 100,000	AvalonBay Communities, Inc., 4.350%, 01/12/30	100,283	0.03				
USD 235,000	AvalonBay Communities, Inc., 2.450%, 15/01/31	215,182	0.06	USD 370,000	Bank of America Corp., 2.972%, 04/02/33	338,598	0.10
USD 100,000	AvalonBay Communities, Inc., 2.050%, 15/01/32	87,875	0.03				
USD 700,000	Avangrid, Inc., 3.800%, 01/06/29	691,691	0.21	USD 300,000	Bank of America Corp., 5.015%, 22/07/33	306,255	0.09
USD 30,000	Avery Dennison Corp., 2.250%, 15/02/32	26,396	0.01				
USD 300,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 4.080%, 15/12/47	239,940	0.07	USD 540,000	Bank of America Corp., 5.288%, 25/04/34	557,431	0.17
USD 100,000	Baltimore Gas & Electric Co., 2.900%, 15/06/50	64,326	0.02				
USD 100,000	Baltimore Gas & Electric Co., 5.400%, 01/06/53	96,473	0.03	USD 400,000	Bank of America Corp., 2.482%, 21/09/36	351,784	0.11
USD 20,000	Bank of America Corp., 3.248%, 21/10/27	19,818	0.01				
USD 15,000	Bank of America Corp., 4.183%, 25/11/27	15,026	0.00	USD 150,000	Bank of America Corp., 6.110%, 29/01/37	161,974	0.05
USD 150,000	Bank of America Corp., 3.824%, 20/01/28	149,640	0.05				
				USD 120,000	Bank of America Corp., 3.846%, 08/03/37	113,257	0.03
				USD 230,000	Bank of America Corp., 4.244%, 24/04/38	214,898	0.06
				USD 130,000	Bank of America Corp., 7.750%, 14/05/38	158,383	0.05
				USD 200,000	Bank of America Corp., 4.078%, 23/04/40	178,858	0.05
				USD 125,000	Bank of America Corp., 2.676%, 19/06/41	92,303	0.03
				USD 210,000	Bank of America Corp., 5.875%, 07/02/42	223,835	0.07
				USD 30,000	Bank of America Corp., 3.311%, 22/04/42	23,718	0.01
				USD 260,000	Bank of America Corp., 5.000%, 21/01/44	251,451	0.08
				USD 120,000	Bank of America Corp., 4.443%, 20/01/48	104,352	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 50,000	Bank of America Corp., 3.946%, 23/01/49	39,990	0.01	USD 10,000	Blackrock, Inc., 3.200%, 15/03/27	9,942	0.00
USD 200,000	Bank of America Corp., 4.330%, 15/03/50	168,782	0.05	USD 150,000	Blackrock, Inc., 1.900%, 28/01/31	134,883	0.04
USD 280,000	Bank of America Corp., 4.083%, 20/03/51	225,243	0.07	USD 100,000	Blackrock, Inc., 2.100%, 25/02/32	88,377	0.03
USD 80,000	Bank of America Corp., 2.972%, 21/07/52	52,516	0.02	USD 200,000	Blackstone Private Credit Fund, 5.950%, 16/07/29	204,252	0.06
USD 20,000	Bank of New York Mellon Corp., 3.400%, 29/01/28	19,864	0.01	USD 200,000	Blackstone Private Credit Fund, 5.600%, 22/11/29	201,986	0.06
USD 220,000	Bank of New York Mellon Corp., 3.442%, 07/02/28	218,907	0.07	USD 100,000	Blackstone Secured Lending Fund, 5.300%, 30/06/30	99,714	0.03
USD 50,000	Bank of New York Mellon Corp., 1.650%, 14/07/28	47,492	0.01	USD 200,000	Blue Owl Capital Corp., 2.875%, 11/06/28	188,962	0.06
USD 410,000	Bank of New York Mellon Corp., 3.000%, 30/10/28	399,488	0.12	USD 100,000	Blue Owl Capital Corp., 5.950%, 15/03/29	101,012	0.03
USD 100,000	Bank of New York Mellon Corp., 4.596%, 26/07/30	101,828	0.03	USD 100,000	Blue Owl Credit Income Corp., 7.750%, 15/01/29	105,774	0.03
USD 10,000	Bank of New York Mellon Corp., 1.650%, 28/01/31	8,846	0.00	USD 300,000	Blue Owl Credit Income Corp., 6.650%, 15/03/31	309,306	0.09
USD 10,000	Bank of New York Mellon Corp., 4.942%, 11/02/31	10,289	0.00	USD 100,000	Blue Owl Finance LLC, 6.250%, 18/04/34	103,319	0.03
USD 130,000	Bank of New York Mellon Corp., 4.967%, 26/04/34	132,684	0.04	USD 200,000	Boardwalk Pipelines LP, 3.400%, 15/02/31	189,322	0.06
USD 100,000	Bank of New York Mellon Corp., 5.188%, 14/03/35	103,377	0.03	USD 250,000	Boardwalk Pipelines LP, 3.600%, 01/09/32	233,525	0.07
USD 300,000	Bank of New York Mellon Corp., 5.316%, 06/06/36	311,364	0.09	USD 100,000	Boardwalk Pipelines LP, 5.625%, 01/08/34	104,687	0.03
USD 150,000	Baxalta, Inc., 5.250%, 23/06/45	143,652	0.04	USD 300,000	Boardwalk Pipelines LP, 5.375%, 15/02/36	302,064	0.09
USD 100,000	Baxter International, Inc., 5.650%, 15/12/35	101,484	0.03	USD 300,000	Booz Allen Hamilton, Inc., 5.950%, 04/08/33	313,308	0.09
USD 100,000	Baxter International, Inc., 3.132%, 01/12/51	62,972	0.02	USD 200,000	Booz Allen Hamilton, Inc., 5.950%, 15/04/35	207,658	0.06
USD 100,000	Baylor Scott & White Holdings, 2.839%, 15/11/50	63,501	0.02	USD 50,000	BorgWarner, Inc., 2.650%, 01/07/27	49,024	0.01
USD 74,000	Becton Dickinson & Co., 3.700%, 06/06/27	73,721	0.02	USD 412,000	BorgWarner, Inc., 4.375%, 15/03/45	345,961	0.10
USD 100,000	Becton Dickinson & Co., 4.874%, 08/02/29	101,998	0.03	USD 70,000	Boston Properties LP, 4.500%, 01/12/28	70,481	0.02
USD 40,000	Becton Dickinson & Co., 1.957%, 11/02/31	35,634	0.01	USD 100,000	Boston Properties LP, 2.900%, 15/03/30	93,719	0.03
USD 70,000	Becton Dickinson & Co., 4.685%, 15/12/44	62,131	0.02	USD 20,000	Boston Properties LP, 3.250%, 30/01/31	18,769	0.01
USD 100,000	Becton Dickinson & Co., 4.669%, 06/06/47	87,217	0.03	USD 100,000	Boston Properties LP, 2.550%, 01/04/32	87,377	0.03
USD 40,000	Becton Dickinson & Co., 3.794%, 20/05/50	29,980	0.01	USD 200,000	Boston Properties LP, 2.450%, 01/10/33	165,810	0.05
USD 200,000	Berry Global, Inc., 5.800%, 15/06/31	211,446	0.06	USD 300,000	BP Capital Markets America, Inc., 3.379%, 08/02/61	196,728	0.06
USD 30,000	Best Buy Co., Inc., 4.450%, 01/10/28	30,285	0.01	USD 150,000	Brighthouse Financial, Inc., 4.700%, 22/06/47	110,270	0.03
USD 390,000	Biogen, Inc., 2.250%, 01/05/30	358,574	0.11	USD 250,000	Bristol-Myers Squibb Co., 3.400%, 26/07/29	245,427	0.07
USD 100,000	Biogen, Inc., 5.050%, 15/01/31	103,294	0.03	USD 100,000	Bristol-Myers Squibb Co., 2.950%, 15/03/32	92,731	0.03
USD 300,000	Biogen, Inc., 3.150%, 01/05/50	194,721	0.06	USD 260,000	Bristol-Myers Squibb Co., 5.900%, 15/11/33	284,151	0.09
USD 100,000	Biogen, Inc., 6.450%, 15/05/55	105,450	0.03	USD 30,000	Bristol-Myers Squibb Co., 4.125%, 15/06/39	27,317	0.01
USD 100,000	BlackRock Funding, Inc., 5.350%, 08/01/55	97,462	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 298,000	Bristol-Myers Squibb Co., 5.000%, 15/08/45	281,348	0.08	USD 220,000	Capital One Financial Corp., 2.618%, 02/11/32	197,527	0.06
USD 75,000	Bristol-Myers Squibb Co., 4.350%, 15/11/47	63,531	0.02	USD 190,000	Capital One Financial Corp., 6.051%, 01/02/35	202,274	0.06
USD 140,000	Bristol-Myers Squibb Co., 4.550%, 20/02/48	121,397	0.04	USD 300,000	Capital One Financial Corp., 6.183%, 30/01/36	314,148	0.09
USD 160,000	Bristol-Myers Squibb Co., 4.250%, 26/10/49	131,069	0.04	USD 200,000	Capital One NA, 4.650%, 13/09/28	202,994	0.06
USD 100,000	Bristol-Myers Squibb Co., 3.700%, 15/03/52	73,750	0.02	USD 400,000	Capital One NA, 2.700%, 06/02/30	377,360	0.11
USD 130,000	Brixmor Operating Partnership LP, 2.250%, 01/04/28	124,810	0.04	USD 50,000	Cardinal Health, Inc., 3.410%, 15/06/27	49,629	0.02
USD 20,000	Brixmor Operating Partnership LP, 4.125%, 15/05/29	19,928	0.01	USD 200,000	Cardinal Health, Inc., 5.450%, 15/02/34	208,088	0.06
USD 17,000	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.500%, 15/01/28	16,861	0.01	USD 250,000	Cardinal Health, Inc., 5.350%, 15/11/34	258,030	0.08
USD 100,000	Broadcom, Inc., 1.950%, 15/02/28	96,023	0.03	USD 60,000	Cardinal Health, Inc., 4.368%, 15/06/47	49,894	0.02
USD 100,000	Broadcom, Inc., 4.000%, 15/04/29	99,644	0.03	USD 100,000	Carlisle Cos., Inc., 3.750%, 01/12/27	99,514	0.03
USD 96,000	Broadcom, Inc., 4.150%, 15/11/30	95,647	0.03	USD 300,000	Carrier Global Corp., 3.377%, 05/04/40	243,018	0.07
USD 110,000	Broadcom, Inc., 2.450%, 15/02/31	100,717	0.03	USD 255,000	Carrier Global Corp., 3.577%, 05/04/50	188,644	0.06
USD 185,000	Broadcom, Inc., 4.300%, 15/11/32	182,628	0.06	USD 200,000	Carrier Global Corp., 6.200%, 15/03/54	216,942	0.07
USD 510,000	Broadcom, Inc., 3.469%, 15/04/34	466,038	0.14	USD 200,000	Caterpillar Financial Services Corp., 3.600%, 12/08/27	199,610	0.06
USD 450,000	Broadcom, Inc., 4.800%, 15/02/36	445,063	0.13	USD 200,000	Caterpillar Financial Services Corp., 3.950%, 14/11/28	200,500	0.06
USD 350,000	Broadcom, Inc., 4.926%, 15/05/37	346,157	0.10	USD 100,000	Caterpillar, Inc., 2.600%, 09/04/30	94,648	0.03
USD 200,000	Broadcom, Inc., 3.500%, 15/02/41	163,400	0.05	USD 100,000	Caterpillar, Inc., 6.050%, 15/08/36	111,273	0.03
USD 350,000	Broadcom, Inc., 4.150%, perpetual	342,587	0.10	USD 40,000	Caterpillar, Inc., 3.803%, 15/08/42	33,656	0.01
USD 150,000	Broadridge Financial Solutions, Inc., 2.900%, 01/12/29	142,300	0.04	USD 50,000	Caterpillar, Inc., 4.300%, 15/05/44	43,966	0.01
USD 230,000	Broadridge Financial Solutions, Inc., 2.600%, 01/05/31	209,256	0.06	USD 50,000	Caterpillar, Inc., 3.250%, 19/09/49	35,723	0.01
USD 250,000	Brown-Forman Corp., 4.000%, 15/04/38	225,145	0.07	USD 120,000	Caterpillar, Inc., 4.750%, 15/05/64	105,839	0.03
USD 100,000	Brunswick Corp., 5.850%, 18/03/29	103,555	0.03	USD 130,000	CBRE Services, Inc., 5.950%, 15/08/34	139,083	0.04
USD 100,000	Brunswick Corp., 2.400%, 18/08/31	87,563	0.03	USD 415,000	Cencora, Inc., 3.450%, 15/12/27	411,493	0.12
USD 140,000	Brunswick Corp., 4.400%, 15/09/32	133,644	0.04	USD 50,000	Cencora, Inc., 2.700%, 15/03/31	46,117	0.01
USD 300,000	Cadence Design Systems, Inc., 4.300%, 10/09/29	301,560	0.09	USD 100,000	Cencora, Inc., 5.150%, 15/02/35	102,403	0.03
USD 300,000	Cadence Design Systems, Inc., 4.700%, 10/09/34	300,543	0.09	USD 300,000	Centene Corp., 3.000%, 15/10/30	268,644	0.08
USD 200,000	California Institute of Technology, 3.650%, 01/09/19	127,520	0.04	USD 400,000	Centene Corp., 2.625%, 01/08/31	343,952	0.10
USD 100,000	Campbell's Co., 4.750%, 23/03/35	96,817	0.03	USD 300,000	CenterPoint Energy Houston Electric LLC, 5.200%, 01/10/28	309,831	0.09
USD 90,000	Campbell's Co., 4.800%, 15/03/48	78,132	0.02	USD 200,000	CenterPoint Energy Houston Electric LLC, 4.950%, 01/04/33	204,160	0.06
USD 20,000	Capital One Financial Corp., 3.750%, 09/03/27	19,945	0.01	USD 200,000	CenterPoint Energy Houston Electric LLC, 5.150%, 01/03/34	204,742	0.06
USD 150,000	Capital One Financial Corp., 3.650%, 11/05/27	149,338	0.05	USD 200,000	CenterPoint Energy Houston Electric LLC, 4.250%, 01/02/49	165,812	0.05
USD 280,000	Capital One Financial Corp., 3.800%, 31/01/28	278,936	0.08	USD 250,000	CenterPoint Energy Houston Electric LLC, 3.600%, 01/03/52	183,292	0.06
USD 75,000	Capital One Financial Corp., 2.359%, 29/07/32	65,724	0.02	USD 200,000	CenterPoint Energy Houston Electric LLC, 5.300%, 01/04/53	191,140	0.06
				USD 300,000	CF Industries, Inc., 5.150%, 15/03/34	301,647	0.09

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 230,000	Charles Schwab Corp., 2.000%, 20/03/28	221,373	0.07	USD 400,000	Church & Dwight Co., Inc., 2.300%, 15/12/31	355,636	0.11
USD 160,000	Charles Schwab Corp., 3.250%, 22/05/29	155,963	0.05	USD 100,000	Cigna Group, 3.400%, 01/03/27	99,379	0.03
USD 300,000	Charles Schwab Corp., 2.750%, 01/10/29	286,218	0.09	USD 230,000	Cigna Group, 4.375%, 15/10/28	232,095	0.07
USD 300,000	Charles Schwab Corp., 6.136%, 24/08/34	327,249	0.10	USD 100,000	Cigna Group, 5.000%, 15/05/29	102,727	0.03
USD 360,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.384%, 23/10/35	371,984	0.11	USD 15,000	Cigna Group, 2.375%, 15/03/31	13,581	0.00
USD 300,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/04/38	276,663	0.08	USD 200,000	Cigna Group, 5.250%, 15/01/36	203,792	0.06
USD 250,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45	235,580	0.07	USD 120,000	Cigna Group, 4.800%, 15/08/38	115,273	0.03
USD 200,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	164,920	0.05	USD 50,000	Cigna Group, 6.125%, 15/11/41	52,964	0.02
USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/50	75,268	0.02	USD 100,000	Cigna Group, 4.800%, 15/07/46	89,043	0.03
USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.834%, 23/10/55	96,305	0.03	USD 180,000	Cigna Group, 4.900%, 15/12/48	160,778	0.05
USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.700%, 01/12/55	96,192	0.03	USD 100,000	Cigna Group, 3.400%, 15/03/50	70,144	0.02
USD 115,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 01/04/61	68,688	0.02	USD 65,000	Cigna Group, 3.400%, 15/03/51	45,264	0.01
USD 50,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 01/12/61	32,711	0.01	USD 195,000	Cintas Corp. No. 2, 3.700%, 01/04/27	194,626	0.06
USD 100,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.500%, 01/04/63	79,200	0.02	USD 200,000	Cintas Corp. No. 2, 4.200%, 01/05/28	201,088	0.06
USD 200,000	Chubb INA Holdings LLC, 1.375%, 15/09/30	176,390	0.05	USD 100,000	Cisco Systems, Inc., 4.800%, 26/02/27	101,120	0.03
USD 200,000	Chubb INA Holdings LLC, 4.900%, 15/08/35	201,198	0.06	USD 100,000	Cisco Systems, Inc., 4.850%, 26/02/29	102,706	0.03
USD 20,000	Chubb INA Holdings LLC, 6.500%, 15/05/38	22,726	0.01	USD 100,000	Cisco Systems, Inc., 4.750%, 24/02/30	102,864	0.03
USD 205,000	Chubb INA Holdings LLC, 4.350%, 03/11/45	179,176	0.05	USD 200,000	Cisco Systems, Inc., 5.100%, 24/02/35	205,870	0.06
USD 250,000	Chubb INA Holdings LLC, 3.050%, 15/12/61	154,242	0.05	USD 385,000	Cisco Systems, Inc., 5.900%, 15/02/39	415,169	0.13
				USD 90,000	Cisco Systems, Inc., 5.500%, 15/01/40	93,584	0.03
				USD 200,000	Cisco Systems, Inc., 5.300%, 26/02/54	192,282	0.06
				USD 100,000	Cisco Systems, Inc., 5.500%, 24/02/55	99,137	0.03
				USD 100,000	Citibank NA, 4.576%, 29/05/27	101,053	0.03
				USD 290,000	Citibank NA, 5.570%, 30/04/34	307,171	0.09
				USD 262,000	Citigroup, Inc., 4.450%, 29/09/27	263,703	0.08
				USD 150,000	Citigroup, Inc., 3.887%, 10/01/28	149,730	0.05
				USD 400,000	Citigroup, Inc., 4.643%, 07/05/28	403,176	0.12
				USD 300,000	Citigroup, Inc., 3.520%, 27/10/28	297,432	0.09
				USD 100,000	Citigroup, Inc., 4.786%, 04/03/29	101,475	0.03
				USD 200,000	Citigroup, Inc., 4.075%, 23/04/29	199,900	0.06
				USD 50,000	Citigroup, Inc., 3.980%, 20/03/30	49,576	0.02
				USD 200,000	Citigroup, Inc., 4.542%, 19/09/30	201,614	0.06
				USD 105,000	Citigroup, Inc., 4.412%, 31/03/31	105,015	0.03
				USD 400,000	Citigroup, Inc., 4.952%, 07/05/31	408,704	0.12
				USD 30,000	Citigroup, Inc., 2.572%, 03/06/31	27,815	0.01
				USD 200,000	Citigroup, Inc., 2.520%, 03/11/32	179,326	0.05
				USD 370,000	Citigroup, Inc., 3.057%, 25/01/33	339,201	0.10
				USD 180,000	Citigroup, Inc., 3.785%, 17/03/33	171,677	0.05
				USD 25,000	Citigroup, Inc., 6.000%, 31/10/33	26,950	0.01
				USD 200,000	Citigroup, Inc., 5.592%, 19/11/34	205,190	0.06
				USD 300,000	Citigroup, Inc., 5.449%, 11/06/35	310,704	0.09
				USD 100,000	Citigroup, Inc., 6.020%, 24/01/36	104,948	0.03
				USD 400,000	Citigroup, Inc., 5.333%, 27/03/36	409,712	0.12

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 200,000	Citigroup, Inc., 3.878%, 24/01/39	177,106	0.05	USD 270,000	Comerica, Inc., 4.000%, 01/02/29	267,524	0.08
USD 200,000	Citigroup, Inc., 8.125%, 15/07/39	257,086	0.08	USD 300,000	CommonSpirit Health, 6.073%, 01/11/27	310,062	0.09
USD 150,000	Citigroup, Inc., 5.316%, 26/03/41	150,264	0.05	USD 100,000	CommonSpirit Health, 5.548%, 01/12/54	95,652	0.03
USD 100,000	Citigroup, Inc., 5.875%, 30/01/42	105,605	0.03	USD 50,000	Commonwealth Edison Co., 3.700%, 15/08/28	49,826	0.02
USD 100,000	Citigroup, Inc., 2.904%, 03/11/42	73,963	0.02	USD 300,000	Commonwealth Edison Co., 5.300%, 01/06/34	313,158	0.09
USD 110,000	Citigroup, Inc., 6.675%, 13/09/43	122,642	0.04	USD 400,000	Commonwealth Edison Co., 5.900%, 15/03/36	430,076	0.13
USD 70,000	Citigroup, Inc., 4.650%, 30/07/45	63,125	0.02	USD 100,000	Commonwealth Edison Co., 4.350%, 15/11/45	85,133	0.03
USD 100,000	Citigroup, Inc., 4.750%, 18/05/46	88,013	0.03	USD 100,000	Commonwealth Edison Co., 4.000%, 01/03/49	78,171	0.02
USD 100,000	Citigroup, Inc., 5.612%, 04/03/56	99,877	0.03	USD 100,000	Commonwealth Edison Co., 3.000%, 01/03/50	65,588	0.02
USD 250,000	Citizens Bank NA, 4.575%, 09/08/28	251,832	0.08	USD 50,000	Commonwealth Edison Co., 3.125%, 15/03/51	33,281	0.01
USD 400,000	Citizens Financial Group, Inc., 2.638%, 30/09/32	346,400	0.10	USD 100,000	Commonwealth Edison Co., 3.850%, 15/03/52	75,018	0.02
USD 400,000	CME Group, Inc., 4.150%, 15/06/48	335,044	0.10	USD 100,000	Commonwealth Edison Co., 5.300%, 01/02/53	95,006	0.03
USD 200,000	CNH Industrial Capital LLC, 5.100%, 20/04/29	204,494	0.06	USD 70,000	Commonwealth Edison Co., 5.650%, 01/06/54	69,678	0.02
USD 20,000	CNO Financial Group, Inc., 5.250%, 30/05/29	20,323	0.01	USD 260,000	Conagra Brands, Inc., 4.850%, 01/11/28	263,117	0.08
USD 30,000	Coca-Cola Co., 2.900%, 25/05/27	29,712	0.01	USD 100,000	Conagra Brands, Inc., 5.300%, 01/11/38	95,712	0.03
USD 120,000	Coca-Cola Co., 1.650%, 01/06/30	108,666	0.03	USD 70,000	Conagra Brands, Inc., 5.400%, 01/11/48	62,954	0.02
USD 15,000	Coca-Cola Co., 1.375%, 15/03/31	13,166	0.00	USD 90,000	Concentrix Corp., 6.850%, 02/08/33	91,823	0.03
USD 20,000	Coca-Cola Co., 2.500%, 01/06/40	14,914	0.00	USD 100,000	Connecticut Light & Power Co., 4.900%, 01/07/33	101,500	0.03
USD 300,000	Coca-Cola Co., 4.200%, 25/03/50	252,153	0.08	USD 300,000	Consolidated Edison Co. of New York, Inc., 5.500%, 15/03/34	315,564	0.10
USD 510,000	Coca-Cola Co., 3.000%, 05/03/51	341,221	0.10	USD 100,000	Consolidated Edison Co. of New York, Inc., 5.375%, 15/05/34	103,993	0.03
USD 20,000	Coca-Cola Co., 2.750%, 01/06/60	11,762	0.00	USD 200,000	Consolidated Edison Co. of New York, Inc., 5.850%, 15/03/36	213,078	0.06
USD 100,000	Colgate-Palmolive Co., 4.600%, 01/03/28	101,663	0.03	USD 200,000	Consolidated Edison Co. of New York, Inc., 4.650%, 01/12/48	173,672	0.05
USD 50,000	Colgate-Palmolive Co., 4.600%, 01/03/33	51,107	0.02	USD 200,000	Consolidated Edison Co. of New York, Inc., 5.900%, 15/11/53	204,600	0.06
USD 180,000	Colgate-Palmolive Co., 4.000%, 15/08/45	152,903	0.05	USD 200,000	Consolidated Edison Co. of New York, Inc., 5.700%, 15/05/54	200,248	0.06
USD 100,000	Colgate-Palmolive Co., 3.700%, 01/08/47	79,096	0.02	USD 100,000	Consolidated Edison Co. of New York, Inc., 4.625%, 01/12/54	84,562	0.03
USD 220,000	Comcast Corp., 3.300%, 01/02/27	218,841	0.07	USD 245,000	Constellation Brands, Inc., 3.600%, 15/02/28	242,807	0.07
USD 30,000	Comcast Corp., 3.300%, 01/04/27	29,802	0.01	USD 120,000	Constellation Brands, Inc., 3.150%, 01/08/29	115,758	0.04
USD 8,000	Comcast Corp., 3.150%, 15/02/28	7,877	0.00	USD 55,000	Constellation Brands, Inc., 5.250%, 15/11/48	51,004	0.02
USD 140,000	Comcast Corp., 4.150%, 15/10/28	140,717	0.04	USD 400,000	Constellation Energy Generation LLC, 6.250%, 01/10/39	435,228	0.13
USD 300,000	Comcast Corp., 5.100%, 01/06/29	309,768	0.09				
USD 20,000	Comcast Corp., 2.650%, 01/02/30	18,888	0.01				
USD 20,000	Comcast Corp., 4.250%, 15/10/30	20,018	0.01				
USD 100,000	Comcast Corp., 4.950%, 15/05/32	102,547	0.03				
USD 50,000	Comcast Corp., 4.650%, 15/02/33	50,225	0.02				
USD 9,000	Comcast Corp., 6.500%, 15/11/35	10,008	0.00				
USD 400,000	Comcast Corp., 5.168%, 15/01/37	395,016	0.12				
USD 360,000	Comcast Corp., 3.900%, 01/03/38	313,942	0.09				
USD 700,000	Comcast Corp., 6.550%, 01/07/39	776,174	0.23				
USD 150,000	Comcast Corp., 4.700%, 15/10/48	125,389	0.04				
USD 15,000	Comcast Corp., 3.999%, 01/11/49	11,085	0.00				
USD 300,000	Comcast Corp., 3.450%, 01/02/50	201,282	0.06				
USD 200,000	Comcast Corp., 2.450%, 15/08/52	106,050	0.03				
USD 150,000	Comcast Corp., 4.950%, 15/10/58	124,938	0.04				
USD 200,000	Comcast Corp., 2.650%, 15/08/62	101,030	0.03				
USD 130,000	Comcast Corp., 2.987%, 01/11/63	70,580	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Constellation Energy Generation LLC, 6.500%, 01/10/53	109,320	0.03	USD 190,000	CVS Health Corp., 5.250%, 30/01/31	196,483	0.06
USD 200,000	Constellation Energy Generation LLC, 5.750%, 15/03/54	199,174	0.06	USD 50,000	CVS Health Corp., 1.875%, 28/02/31	43,919	0.01
USD 300,000	Cooperatieve Rabobank UA, 5.041%, 05/03/27	304,374	0.09	USD 100,000	CVS Health Corp., 5.300%, 01/06/33	103,283	0.03
USD 100,000	Corebridge Financial, Inc., 4.350%, 05/04/42	85,515	0.03	USD 405,000	CVS Health Corp., 4.780%, 25/03/38	383,227	0.12
USD 200,000	Corebridge Financial, Inc., 6.875%, 15/12/52	204,710	0.06	USD 170,000	CVS Health Corp., 5.125%, 20/07/45	154,032	0.05
USD 200,000	Cornell University, 4.835%, 15/06/34	203,778	0.06	USD 335,000	CVS Health Corp., 5.050%, 25/03/48	296,177	0.09
USD 10,000	Corning, Inc., 5.350%, 15/11/48	9,733	0.00	USD 200,000	CVS Health Corp., 5.875%, 01/06/53	194,656	0.06
USD 60,000	Corning, Inc., 5.850%, 15/11/68	58,324	0.02	USD 110,000	Deere & Co., 3.100%, 15/04/30	106,072	0.03
USD 90,000	Corning, Inc., 5.450%, 15/11/79	82,485	0.02	USD 300,000	Deere & Co., 5.450%, 16/01/35	316,989	0.10
USD 350,000	CRH America Finance, Inc., 5.500%, 09/01/35	365,081	0.11	USD 60,000	Deere & Co., 3.900%, 09/06/42	51,755	0.02
USD 210,000	Crown Castle, Inc., 3.800%, 15/02/28	208,419	0.06	USD 100,000	Deere & Co., 3.750%, 15/04/50	78,517	0.02
USD 20,000	Crown Castle, Inc., 4.300%, 15/02/29	19,975	0.01	USD 370,000	Dell International LLC/EMC Corp., 5.300%, 01/10/29	382,092	0.12
USD 80,000	Crown Castle, Inc., 3.300%, 01/07/30	75,921	0.02	USD 100,000	Dell International LLC/EMC Corp., 5.000%, 01/04/30	102,462	0.03
USD 25,000	Crown Castle, Inc., 2.100%, 01/04/31	22,060	0.01	USD 300,000	Dell International LLC/EMC Corp., 5.100%, 15/02/36	296,568	0.09
USD 100,000	Crown Castle, Inc., 5.800%, 01/03/34	105,016	0.03	USD 271,000	Dell International LLC/EMC Corp., 8.100%, 15/07/36	328,501	0.10
USD 100,000	Crown Castle, Inc., 2.900%, 01/04/41	73,014	0.02	USD 70,000	Dell International LLC/EMC Corp., 3.375%, 15/12/41	53,327	0.02
USD 50,000	Crown Castle, Inc., 4.750%, 15/05/47	43,464	0.01	USD 300,000	Deutsche Bank AG, 5.371%, 09/09/27	307,137	0.09
USD 50,000	Crown Castle, Inc., 4.000%, 15/11/49	37,613	0.01	USD 100,000	Devon Energy Corp., 5.750%, 15/09/54	92,348	0.03
USD 91,000	Crown Castle, Inc., 3.250%, 15/01/51	60,246	0.02	USD 200,000	Diageo Investment Corp., 5.125%, 15/08/30	207,272	0.06
USD 20,000	CSX Corp., 3.250%, 01/06/27	19,838	0.01	USD 40,000	Dick's Sporting Goods, Inc., 4.100%, 15/01/52	29,304	0.01
USD 100,000	CSX Corp., 3.800%, 01/03/28	99,916	0.03	USD 200,000	Dollar General Corp., 5.450%, 05/07/33	207,672	0.06
USD 100,000	CSX Corp., 4.250%, 15/03/29	100,854	0.03	USD 30,000	Dollar Tree, Inc., 2.650%, 01/12/31	27,108	0.01
USD 110,000	CSX Corp., 6.220%, 30/04/40	121,083	0.04	USD 60,000	Dollar Tree, Inc., 3.375%, 01/12/51	40,473	0.01
USD 10,000	CSX Corp., 5.500%, 15/04/41	10,234	0.00	USD 100,000	Dominion Energy, Inc., 3.375%, 01/04/30	96,530	0.03
USD 30,000	CSX Corp., 4.100%, 15/03/44	25,227	0.01	USD 1,350,000	Dominion Energy, Inc., 2.250%, 15/08/31	1,203,727	0.36
USD 80,000	CSX Corp., 4.750%, 15/11/48	71,301	0.02	USD 300,000	Dominion Energy, Inc., 5.375%, 15/11/32	311,922	0.09
USD 100,000	CSX Corp., 3.800%, 15/04/50	76,492	0.02	USD 300,000	Dominion Energy, Inc., 7.000%, 01/06/54	325,206	0.10
USD 50,000	CSX Corp., 4.250%, 01/11/66	38,500	0.01	USD 300,000	Dominion Energy, Inc., 6.875%, 01/02/55	312,168	0.09
USD 100,000	CSX Corp., 4.650%, 01/03/68	82,123	0.02	USD 200,000	Dow Chemical Co., 4.800%, 15/05/49	157,422	0.05
USD 100,000	Cummins, Inc., 5.300%, 09/05/35	103,860	0.03	USD 100,000	DR Horton, Inc., 4.850%, 15/10/30	102,198	0.03
USD 10,000	Cummins, Inc., 2.600%, 01/09/50	6,087	0.00	USD 450,000	Duke Energy Carolinas LLC, 3.950%, 15/11/28	451,188	0.14
USD 100,000	Cummins, Inc., 5.450%, 20/02/54	98,698	0.03				
USD 300,000	CVS Health Corp., 3.625%, 01/04/27	298,410	0.09				
USD 400,000	CVS Health Corp., 1.300%, 21/08/27	382,672	0.12				
USD 312,000	CVS Health Corp., 4.300%, 25/03/28	313,245	0.09				
USD 10,000	CVS Health Corp., 3.750%, 01/04/30	9,767	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 900,000	Duke Energy Florida LLC, 2.500%, 01/12/29	850,518	0.26	USD 100,000	Enterprise Products Operating LLC, 5.200%, 15/01/36	101,918	0.03
USD 1,200,000	Duke Energy Progress LLC, 3.450%, 15/03/29	1,182,396	0.36	USD 100,000	Enterprise Products Operating LLC, 5.550%, 16/02/55	97,194	0.03
USD 100,000	Duke University, 2.832%, 01/10/55	62,922	0.02	USD 150,000	Equifax, Inc., 5.100%, 01/06/28	153,328	0.05
USD 250,000	DuPont de Nemours, Inc., 4.725%, 15/11/28	252,975	0.08	USD 150,000	Equifax, Inc., 4.800%, 15/09/29	152,551	0.05
USD 250,000	DuPont de Nemours, Inc., 5.419%, 15/11/48	238,175	0.07	USD 200,000	Equifax, Inc., 2.350%, 15/09/31	178,094	0.05
USD 400,000	DXC Technology Co., 2.375%, 15/09/28	377,376	0.11	USD 100,000	Equinix, Inc., 1.550%, 15/03/28	94,915	0.03
USD 100,000	Eaton Corp., 4.350%, 18/05/28	101,135	0.03	USD 100,000	Equinix, Inc., 3.200%, 18/11/29	96,068	0.03
USD 100,000	Eaton Corp., 4.150%, 15/03/33	98,530	0.03	USD 15,000	Equinix, Inc., 2.150%, 15/07/30	13,615	0.00
USD 200,000	eBay, Inc., 6.300%, 22/11/32	218,830	0.07	USD 100,000	Equinix, Inc., 2.500%, 15/05/31	90,631	0.03
USD 100,000	Ecolab, Inc., 1.300%, 30/01/31	86,989	0.03	USD 100,000	Equinix, Inc., 3.900%, 15/04/32	96,199	0.03
USD 100,000	Ecolab, Inc., 2.700%, 15/12/51	62,038	0.02	USD 60,000	Equinix, Inc., 3.000%, 15/07/50	38,430	0.01
USD 175,000	Ecolab, Inc., 2.750%, 18/08/55	105,565	0.03	USD 10,000	Equinix, Inc., 3.400%, 15/02/52	6,850	0.00
USD 310,000	Edison International, 5.750%, 15/06/27	315,608	0.10	USD 50,000	ERP Operating LP, 3.250%, 01/08/27	49,501	0.02
USD 100,000	EIDP, Inc., 5.125%, 15/05/32	102,779	0.03	USD 10,000	ERP Operating LP, 3.500%, 01/03/28	9,908	0.00
USD 145,000	Electronic Arts, Inc., 2.950%, 15/02/51	134,480	0.04	USD 100,000	ERP Operating LP, 4.150%, 01/12/28	100,566	0.03
USD 250,000	Elevance Health, Inc., 3.650%, 01/12/27	248,812	0.08	USD 50,000	ERP Operating LP, 1.850%, 01/08/31	44,130	0.01
USD 20,000	Elevance Health, Inc., 4.101%, 01/03/28	20,029	0.01	USD 60,000	ERP Operating LP, 4.500%, 01/07/44	53,485	0.02
USD 130,000	Elevance Health, Inc., 2.550%, 15/03/31	118,816	0.04	USD 100,000	Essential Utilities, Inc., 3.351%, 15/04/50	69,115	0.02
USD 100,000	Elevance Health, Inc., 5.375%, 15/06/34	103,481	0.03	USD 245,000	Essex Portfolio LP, 2.650%, 15/03/32	218,854	0.07
USD 150,000	Elevance Health, Inc., 4.650%, 15/01/43	134,479	0.04	USD 200,000	Estee Lauder Cos., Inc., 2.600%, 15/04/30	187,836	0.06
USD 15,000	Elevance Health, Inc., 5.100%, 15/01/44	14,160	0.00	USD 250,000	Estee Lauder Cos., Inc., 4.650%, 15/05/33	251,747	0.08
USD 110,000	Elevance Health, Inc., 4.375%, 01/12/47	91,590	0.03	USD 70,000	Estee Lauder Cos., Inc., 4.150%, 15/03/47	56,370	0.02
USD 100,000	Elevance Health, Inc., 3.125%, 15/05/50	65,617	0.02	USD 100,000	Eversource Energy, 2.900%, 01/03/27	98,647	0.03
USD 170,000	Elevance Health, Inc., 3.600%, 15/03/51	121,453	0.04	USD 100,000	Eversource Energy, 4.600%, 01/07/27	100,691	0.03
USD 100,000	Elevance Health, Inc., 5.650%, 15/06/54	97,457	0.03	USD 200,000	Eversource Energy, 3.375%, 01/03/32	185,302	0.06
USD 100,000	Eli Lilly & Co., 4.150%, 14/08/27	100,771	0.03	USD 200,000	Eversource Energy, 5.500%, 01/01/34	206,024	0.06
USD 400,000	Eli Lilly & Co., 4.500%, 09/02/29	407,896	0.12	USD 100,000	Eversource Energy, 3.450%, 15/01/50	71,145	0.02
USD 150,000	Eli Lilly & Co., 3.375%, 15/03/29	147,858	0.04	USD 150,000	Exelon Corp., 2.750%, 15/03/27	147,744	0.04
USD 200,000	Eli Lilly & Co., 4.700%, 27/02/33	204,530	0.06	USD 100,000	Exelon Corp., 5.450%, 15/03/34	104,178	0.03
USD 200,000	Eli Lilly & Co., 3.950%, 15/03/49	161,348	0.05	USD 100,000	Exelon Corp., 4.450%, 15/04/46	84,389	0.03
USD 175,000	Eli Lilly & Co., 2.250%, 15/05/50	100,975	0.03	USD 220,000	Exelon Corp., 5.600%, 15/03/53	213,871	0.06
USD 200,000	Eli Lilly & Co., 5.050%, 14/08/54	188,052	0.06	USD 200,000	Expedia Group, Inc., 4.625%, 01/08/27	201,512	0.06
USD 300,000	Eli Lilly & Co., 4.150%, 15/03/59	238,704	0.07	USD 350,000	Expedia Group, Inc., 5.400%, 15/02/35	359,667	0.11
USD 100,000	Emerson Electric Co., 2.000%, 21/12/28	94,851	0.03	USD 300,000	Extra Space Storage LP, 5.400%, 15/06/35	307,833	0.09
USD 20,000	Emerson Electric Co., 1.950%, 15/10/30	18,169	0.01	USD 190,000	F&G Annuities & Life, Inc., 7.400%, 13/01/28	199,008	0.06
USD 300,000	Entergy Corp., 6.100%, 15/06/56	299,811	0.09				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 183,159	Federal Express Corp. Pass-Through Trusts, 1.875%, 20/02/34	160,294	0.05	USD 300,000	Ford Motor Credit Co. LLC, 7.350%, 06/03/30	322,146	0.10
USD 180,000	Federal Realty OP LP, 3.500%, 01/06/30	174,188	0.05	USD 280,000	Fortive Corp., 4.300%, 15/06/46	231,678	0.07
USD 15,000	Federal Realty OP LP, 4.500%, 01/12/44	13,115	0.00	USD 20,000	Fortune Brands Innovations, Inc., 3.250%, 15/09/29	19,236	0.01
USD 90,000	FedEx Corp., 4.250%, 15/05/30	90,455	0.03	USD 170,000	Fortune Brands Innovations, Inc., 4.000%, 25/03/32	163,183	0.05
USD 50,000	FedEx Corp., 3.250%, 15/05/41	37,606	0.01	USD 100,000	Fortune Brands Innovations, Inc., 5.875%, 01/06/33	105,821	0.03
USD 90,000	FedEx Corp., 5.100%, 15/01/44	82,228	0.02	USD 300,000	Fox Corp., 4.709%, 25/01/29	303,894	0.09
USD 15,000	FedEx Corp., 4.100%, 01/02/45	11,901	0.00	USD 300,000	Fox Corp., 6.500%, 13/10/33	331,335	0.10
USD 80,000	FedEx Corp., 4.750%, 15/11/45	69,432	0.02	USD 300,000	Freeport-McMoRan, Inc., 5.400%, 14/11/34	309,939	0.09
USD 80,000	FedEx Corp., 4.550%, 01/04/46	67,435	0.02	USD 100,000	FS KKR Capital Corp., 3.125%, 12/10/28	92,313	0.03
USD 20,000	FedEx Corp., 4.950%, 17/10/48	17,485	0.01	USD 15,000	GATX Corp., 4.700%, 01/04/29	15,173	0.00
USD 280,000	FedEx Corp., 5.250%, 15/05/50	258,395	0.08	USD 80,000	GATX Corp., 4.000%, 30/06/30	78,926	0.02
USD 315,000	Fidelity National Financial, Inc., 2.450%, 15/03/31	281,689	0.08	USD 200,000	GE HealthCare Technologies, Inc., 5.500%, 15/06/35	208,226	0.06
USD 100,000	Fidelity National Information Services, Inc., 5.100%, 15/07/32	102,264	0.03	USD 400,000	General Mills, Inc., 3.200%, 10/02/27	396,744	0.12
USD 25,000	Fidelity National Information Services, Inc., 3.100%, 01/03/41	18,605	0.01	USD 90,000	General Mills, Inc., 4.200%, 17/04/28	90,291	0.03
USD 40,000	Fifth Third Bancorp, 2.550%, 05/05/27	39,250	0.01	USD 30,000	General Mills, Inc., 3.000%, 01/02/51	19,433	0.01
USD 90,000	Fifth Third Bancorp, 3.950%, 14/03/28	89,873	0.03	USD 220,000	General Motors Co., 6.800%, 01/10/27	228,914	0.07
USD 100,000	Fifth Third Bancorp, 4.772%, 28/07/30	101,181	0.03	USD 300,000	General Motors Co., 5.350%, 15/04/28	307,485	0.09
USD 280,000	Fifth Third Bancorp, 8.250%, 01/03/38	344,543	0.10	USD 200,000	General Motors Co., 5.000%, 01/10/28	203,750	0.06
USD 100,000	Fifth Third Bank NA, 2.250%, 01/02/27	98,242	0.03	USD 300,000	General Motors Co., 5.400%, 15/10/29	310,725	0.09
USD 190,000	First American Financial Corp., 2.400%, 15/08/31	166,066	0.05	USD 150,000	General Motors Co., 5.600%, 15/10/32	157,054	0.05
USD 310,000	Fiserv, Inc., 4.200%, 01/10/28	309,312	0.09	USD 30,000	General Motors Co., 6.600%, 01/04/36	32,694	0.01
USD 20,000	Fiserv, Inc., 3.500%, 01/07/29	19,410	0.01	USD 100,000	General Motors Co., 6.250%, 02/10/43	101,668	0.03
USD 320,000	Fiserv, Inc., 2.650%, 01/06/30	295,382	0.09	USD 790,000	General Motors Co., 6.750%, 01/04/46	847,172	0.26
USD 125,000	Fiserv, Inc., 4.400%, 01/07/49	98,379	0.03	USD 200,000	General Motors Financial Co., Inc., 3.600%, 21/06/30	192,780	0.06
USD 100,000	Florida Power & Light Co., 5.700%, 15/03/55	101,733	0.03	USD 60,000	Gilead Sciences, Inc., 2.950%, 01/03/27	59,429	0.02
USD 200,000	Flowers Foods, Inc., 6.200%, 15/03/55	188,232	0.06	USD 40,000	Gilead Sciences, Inc., 1.650%, 01/10/30	35,833	0.01
USD 140,000	Flowserve Corp., 3.500%, 01/10/30	133,575	0.04	USD 120,000	Gilead Sciences, Inc., 5.650%, 01/12/41	124,855	0.04
USD 100,000	Ford Foundation, 2.815%, 01/06/70	57,051	0.02	USD 300,000	Gilead Sciences, Inc., 4.800%, 01/04/44	277,584	0.08
USD 500,000	Ford Motor Co., 3.250%, 12/02/32	441,030	0.13	USD 60,000	Gilead Sciences, Inc., 4.500%, 01/02/45	53,225	0.02
USD 300,000	Ford Motor Co., 6.100%, 19/08/32	309,438	0.09	USD 375,000	Gilead Sciences, Inc., 4.750%, 01/03/46	341,017	0.10
USD 100,000	Ford Motor Co., 4.750%, 15/01/43	79,227	0.02	USD 60,000	Gilead Sciences, Inc., 4.150%, 01/03/47	49,927	0.02
USD 100,000	Ford Motor Credit Co. LLC, 4.271%, 09/01/27	99,521	0.03				
USD 200,000	Ford Motor Credit Co. LLC, 5.850%, 17/05/27	203,040	0.06				
USD 200,000	Ford Motor Credit Co. LLC, 7.350%, 04/11/27	208,838	0.06				
USD 200,000	Ford Motor Credit Co. LLC, 6.798%, 07/11/28	209,938	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 50,000	Gilead Sciences, Inc., 2.800%, 01/10/50	31,734	0.01	USD 370,000	Goldman Sachs Group, Inc., 4.750%, 21/10/45	336,445	0.10
USD 200,000	Gilead Sciences, Inc., 5.550%, 15/10/53	199,308	0.06	USD 100,000	Goldman Sachs Group, Inc., 5.561%, 19/11/45	100,323	0.03
USD 120,000	GlaxoSmithKline Capital, Inc., 3.875%, 15/05/28	120,137	0.04	USD 150,000	Goldman Sachs Group, Inc., 5.734%, 28/01/56	152,262	0.05
USD 200,000	GlaxoSmithKline Capital, Inc., 4.500%, 15/04/30	203,294	0.06	USD 100,000	HA Sustainable Infrastructure Capital, Inc., 6.150%, 15/01/31	102,780	0.03
USD 100,000	GlaxoSmithKline Capital, Inc., 4.875%, 15/04/35	101,184	0.03	USD 250,000	Haleon U.S. Capital LLC, 3.375%, 24/03/27	248,212	0.07
USD 320,000	GlaxoSmithKline Capital, Inc., 6.375%, 15/05/38	359,763	0.11	USD 100,000	Halliburton Co., 6.700%, 15/09/38	111,095	0.03
USD 50,000	Global Payments, Inc., 2.150%, 15/01/27	48,944	0.01	USD 130,000	Hanover Insurance Group, Inc., 2.500%, 01/09/30	118,322	0.04
USD 200,000	Global Payments, Inc., 4.500%, 15/11/28	200,436	0.06	USD 200,000	Hanover Insurance Group, Inc., 5.500%, 01/09/35	203,058	0.06
USD 60,000	Global Payments, Inc., 3.200%, 15/08/29	57,245	0.02	USD 10,000	Hartford Insurance Group, Inc., 4.400%, 15/03/48	8,510	0.00
USD 70,000	Global Payments, Inc., 4.150%, 15/08/49	52,172	0.02	USD 110,000	Hartford Insurance Group, Inc., 3.600%, 19/08/49	81,595	0.02
USD 150,000	Global Payments, Inc., 5.950%, 15/08/52	143,658	0.04	USD 10,000	Hasbro, Inc., 3.500%, 15/09/27	9,895	0.00
USD 100,000	GLP Capital LP/GLP Financing II, Inc., 5.625%, 15/09/34	101,477	0.03	USD 320,000	Hasbro, Inc., 6.050%, 14/05/34	340,259	0.10
USD 320,000	Goldman Sachs Group, Inc., 3.615%, 15/03/28	318,214	0.10	USD 75,000	Hasbro, Inc., 6.350%, 15/03/40	78,883	0.02
USD 380,000	Goldman Sachs Group, Inc., 3.691%, 05/06/28	378,119	0.11	USD 25,000	Hasbro, Inc., 5.100%, 15/05/44	22,383	0.01
USD 266,000	Goldman Sachs Group, Inc., 3.814%, 23/04/29	264,502	0.08	USD 870,000	HCA, Inc., 2.375%, 15/07/31	780,738	0.24
USD 470,000	Goldman Sachs Group, Inc., 4.223%, 01/05/29	470,992	0.14	USD 180,000	HCA, Inc., 5.500%, 15/06/47	170,638	0.05
USD 40,000	Goldman Sachs Group, Inc., 3.800%, 15/03/30	39,399	0.01	USD 110,000	HCA, Inc., 5.250%, 15/06/49	99,782	0.03
USD 400,000	Goldman Sachs Group, Inc., 5.049%, 23/07/30	410,124	0.12	USD 40,000	HCA, Inc., 3.500%, 15/07/51	27,230	0.01
USD 100,000	Goldman Sachs Group, Inc., 5.207%, 28/01/31	103,316	0.03	USD 400,000	HCA, Inc., 5.900%, 01/06/53	392,852	0.12
USD 250,000	Goldman Sachs Group, Inc., 2.615%, 22/04/32	228,077	0.07	USD 100,000	Healthpeak OP LLC, 1.350%, 01/02/27	97,127	0.03
USD 20,000	Goldman Sachs Group, Inc., 2.383%, 21/07/32	17,912	0.01	USD 100,000	Healthpeak OP LLC, 2.125%, 01/12/28	94,451	0.03
USD 110,000	Goldman Sachs Group, Inc., 2.650%, 21/10/32	99,342	0.03	USD 70,000	Healthpeak OP LLC, 3.500%, 15/07/29	68,130	0.02
USD 300,000	Goldman Sachs Group, Inc., 6.561%, 24/10/34	334,608	0.10	USD 100,000	Hershey Co., 5.100%, 24/02/35	102,930	0.03
USD 340,000	Goldman Sachs Group, Inc., 5.851%, 25/04/35	362,032	0.11	USD 500,000	Hershey Co., 3.125%, 15/11/49	342,935	0.10
USD 230,000	Goldman Sachs Group, Inc., 6.750%, 01/10/37	257,329	0.08	USD 300,000	Hewlett Packard Enterprise Co., 4.050%, 15/09/27	300,147	0.09
USD 350,000	Goldman Sachs Group, Inc., 4.411%, 23/04/39	323,466	0.10	USD 200,000	Hewlett Packard Enterprise Co., 6.200%, 15/10/35	216,532	0.07
USD 320,000	Goldman Sachs Group, Inc., 6.250%, 01/02/41	351,213	0.11	USD 225,000	Hewlett Packard Enterprise Co., 6.350%, 15/10/45	231,289	0.07
USD 140,000	Goldman Sachs Group, Inc., 3.210%, 22/04/42	108,108	0.03	USD 100,000	Hewlett Packard Enterprise Co., 5.600%, 15/10/54	92,963	0.03
USD 20,000	Goldman Sachs Group, Inc., 4.800%, 08/07/44	18,563	0.01	USD 100,000	Highwoods Realty LP, 3.050%, 15/02/30	93,105	0.03
				USD 80,000	Highwoods Realty LP, 7.650%, 01/02/34	91,335	0.03
				USD 20,000	Home Depot, Inc., 2.500%, 15/04/27	19,691	0.01
				USD 10,000	Home Depot, Inc., 2.800%, 14/09/27	9,849	0.00
				USD 300,000	Home Depot, Inc., 4.750%, 25/06/29	307,569	0.09
				USD 10,000	Home Depot, Inc., 2.700%, 15/04/30	9,464	0.00

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Home Depot, Inc., 1.375%, 15/03/31	86,943	0.03	USD 100,000	Hyatt Hotels Corp., 5.400%, 15/12/35	100,369	0.03
USD 90,000	Home Depot, Inc., 1.875%, 15/09/31	79,244	0.02	USD 300,000	IDEX Corp., 2.625%, 15/06/31	274,407	0.08
USD 400,000	Home Depot, Inc., 3.250%, 15/04/32	377,040	0.11	USD 8,000	Illinois Tool Works, Inc., 4.875%, 15/09/41	7,783	0.00
USD 130,000	Home Depot, Inc., 5.875%, 16/12/36	140,997	0.04	USD 90,000	Illinois Tool Works, Inc., 3.900%, 01/09/42	76,322	0.02
USD 150,000	Home Depot, Inc., 3.300%, 15/04/40	123,002	0.04	USD 50,000	Illumina, Inc., 2.550%, 23/03/31	45,386	0.01
USD 180,000	Home Depot, Inc., 5.400%, 15/09/40	186,554	0.06	USD 100,000	Ingersoll Rand, Inc., 5.197%, 15/06/27	101,641	0.03
USD 100,000	Home Depot, Inc., 4.200%, 01/04/43	86,982	0.03	USD 50,000	Ingersoll Rand, Inc., 5.700%, 14/08/33	53,045	0.02
USD 15,000	Home Depot, Inc., 4.875%, 15/02/44	14,035	0.00	USD 100,000	Ingersoll Rand, Inc., 5.700%, 15/06/54	100,565	0.03
USD 100,000	Home Depot, Inc., 4.400%, 15/03/45	87,172	0.03	USD 360,000	Intel Corp., 3.750%, 25/03/27	358,517	0.11
USD 120,000	Home Depot, Inc., 4.500%, 06/12/48	104,035	0.03	USD 20,000	Intel Corp., 3.150%, 11/05/27	19,761	0.01
USD 120,000	Home Depot, Inc., 3.350%, 15/04/50	84,949	0.03	USD 350,000	Intel Corp., 4.875%, 10/02/28	355,040	0.11
USD 100,000	Home Depot, Inc., 2.375%, 15/03/51	57,491	0.02	USD 100,000	Intel Corp., 2.450%, 15/11/29	93,388	0.03
USD 365,000	Home Depot, Inc., 3.500%, 15/09/56	255,569	0.08	USD 100,000	Intel Corp., 4.150%, 05/08/32	96,510	0.03
USD 300,000	Horace Mann Educators Corp., 4.700%, 01/10/30	297,858	0.09	USD 30,000	Intel Corp., 4.000%, 15/12/32	28,651	0.01
USD 100,000	Hormel Foods Corp., 4.800%, 30/03/27	101,083	0.03	USD 150,000	Intel Corp., 5.200%, 10/02/33	152,971	0.05
USD 100,000	Host Hotels & Resorts LP, 2.900%, 15/12/31	90,731	0.03	USD 10,000	Intel Corp., 4.600%, 25/03/40	8,929	0.00
USD 100,000	Host Hotels & Resorts LP, 5.700%, 15/06/32	104,468	0.03	USD 30,000	Intel Corp., 4.250%, 15/12/42	24,365	0.01
USD 230,000	HP, Inc., 3.000%, 17/06/27	226,513	0.07	USD 130,000	Intel Corp., 5.625%, 10/02/43	125,167	0.04
USD 100,000	HP, Inc., 4.000%, 15/04/29	98,965	0.03	USD 50,000	Intel Corp., 4.100%, 19/05/46	38,367	0.01
USD 100,000	HP, Inc., 6.100%, 25/04/35	105,800	0.03	USD 20,000	Intel Corp., 4.100%, 11/05/47	15,161	0.00
USD 270,000	HP, Inc., 6.000%, 15/09/41	273,191	0.08	USD 130,000	Intel Corp., 3.734%, 08/12/47	92,665	0.03
USD 200,000	HPS Corporate Lending Fund, 5.450%, 14/01/28	202,372	0.06	USD 110,000	Intel Corp., 4.750%, 25/03/50	90,130	0.03
USD 75,000	HSBC Bank USA NA, 7.000%, 15/01/39	87,712	0.03	USD 100,000	Intel Corp., 4.900%, 05/08/52	82,897	0.03
USD 100,000	Humana, Inc., 5.750%, 01/12/28	104,072	0.03	USD 150,000	Intel Corp., 5.700%, 10/02/53	140,061	0.04
USD 200,000	Humana, Inc., 5.375%, 15/04/31	206,780	0.06	USD 50,000	Intel Corp., 3.100%, 15/02/60	28,150	0.01
USD 100,000	Humana, Inc., 5.550%, 01/05/35	102,182	0.03	USD 100,000	Intel Corp., 4.950%, 25/03/60	81,701	0.02
USD 30,000	Humana, Inc., 4.950%, 01/10/44	26,539	0.01	USD 100,000	Intel Corp., 3.200%, 12/08/61	57,333	0.02
USD 30,000	Humana, Inc., 4.800%, 15/03/47	25,502	0.01	USD 200,000	Intel Corp., 5.900%, 10/02/63	188,010	0.06
USD 20,000	Humana, Inc., 3.950%, 15/08/49	14,829	0.00	USD 150,000	Intercontinental Exchange, Inc., 4.000%, 15/09/27	150,405	0.05
USD 100,000	Humana, Inc., 5.500%, 15/03/53	91,262	0.03	USD 150,000	Intercontinental Exchange, Inc., 4.350%, 15/06/29	151,648	0.05
USD 250,000	Huntington National Bank, 4.552%, 17/05/28	251,427	0.08	USD 150,000	Intercontinental Exchange, Inc., 4.600%, 15/03/33	151,921	0.05
USD 250,000	Huntington National Bank, 5.650%, 10/01/30	262,137	0.08	USD 140,000	Intercontinental Exchange, Inc., 2.650%, 15/09/40	104,233	0.03
USD 100,000	Hyatt Hotels Corp., 5.750%, 30/03/32	104,942	0.03	USD 150,000	Intercontinental Exchange, Inc., 4.950%, 15/06/52	138,067	0.04
				USD 150,000	International Business Machines Corp., 6.500%, 15/01/28	157,521	0.05
				USD 100,000	International Business Machines Corp., 4.500%, 06/02/28	101,017	0.03
				USD 260,000	International Business Machines Corp., 3.500%, 15/05/29	254,899	0.08
				USD 30,000	International Business Machines Corp., 1.950%, 15/05/30	27,342	0.01
				USD 365,000	International Business Machines Corp., 4.150%, 15/05/39	326,387	0.10

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 360,000	International Business Machines Corp., 4.250%, 15/05/49	291,236	0.09	USD 340,000	John Deere Capital Corp., 4.350%, 15/09/32	341,272	0.10
USD 100,000	International Business Machines Corp., 2.950%, 15/05/50	64,033	0.02	USD 340,000	Johns Hopkins University, 2.813%, 01/01/60	200,498	0.06
USD 100,000	International Business Machines Corp., 4.900%, 27/07/52	88,086	0.03	USD 100,000	Johnson & Johnson, 4.500%, 01/03/27	101,032	0.03
USD 100,000	International Business Machines Corp., 5.700%, 10/02/55	98,764	0.03	USD 100,000	Johnson & Johnson, 2.950%, 03/03/27	99,287	0.03
USD 45,000	International Flavors & Fragrances, Inc., 5.000%, 26/09/48	39,873	0.01	USD 120,000	Johnson & Johnson, 2.900%, 15/01/28	118,462	0.04
USD 160,000	Intuit, Inc., 1.650%, 15/07/30	143,938	0.04	USD 100,000	Johnson & Johnson, 3.550%, 01/03/36	92,249	0.03
USD 300,000	Intuit, Inc., 5.500%, 15/09/53	296,064	0.09	USD 230,000	Johnson & Johnson, 3.625%, 03/03/37	209,523	0.06
USD 320,000	Invitation Homes Operating Partnership LP, 4.150%, 15/04/32	311,626	0.09	USD 100,000	Johnson & Johnson, 5.950%, 15/08/37	111,510	0.03
USD 200,000	IQVIA, Inc., 5.700%, 15/05/28	206,270	0.06	USD 100,000	Johnson & Johnson, 3.400%, 15/01/38	88,194	0.03
USD 700,000	ITC Holdings Corp., 3.350%, 15/11/27	692,125	0.21	USD 120,000	Johnson & Johnson, 3.700%, 01/03/46	97,576	0.03
USD 10,000	J.M. Smucker Co., 2.375%, 15/03/30	9,292	0.00	USD 125,000	Johnson & Johnson, 3.750%, 03/03/47	101,148	0.03
USD 5,000	J.M. Smucker Co., 4.250%, 15/03/35	4,719	0.00	USD 295,000	Johnson & Johnson, 2.450%, 01/09/60	163,035	0.05
USD 100,000	J.M. Smucker Co., 6.500%, 15/11/43	107,576	0.03	USD 197,524	Johnsonville Aeroderivative Combustion Turbine Generation LLC, 5.078%, 01/10/54	189,752	0.06
USD 150,000	J.M. Smucker Co., 6.500%, 15/11/53	162,678	0.05	USD 320,000	Jones Lang LaSalle, Inc., 6.875%, 01/12/28	342,461	0.10
USD 50,000	Jabil, Inc., 3.950%, 12/01/28	49,882	0.02	USD 30,000	JPMorgan Chase & Co., 4.250%, 01/10/27	30,227	0.01
USD 30,000	Jabil, Inc., 3.000%, 15/01/31	27,966	0.01	USD 200,000	JPMorgan Chase & Co., 3.625%, 01/12/27	199,096	0.06
USD 300,000	Jacobs Engineering Group, Inc., 6.350%, 18/08/28	315,948	0.10	USD 305,000	JPMorgan Chase & Co., 3.782%, 01/02/28	304,311	0.09
USD 200,000	Jacobs Engineering Group, Inc., 5.900%, 01/03/33	211,074	0.06	USD 190,000	JPMorgan Chase & Co., 3.540%, 01/05/28	188,959	0.06
USD 300,000	Janus Henderson U.S. Holdings, Inc., 5.450%, 10/09/34	304,911	0.09	USD 20,000	JPMorgan Chase & Co., 3.509%, 23/01/29	19,811	0.01
USD 350,000	JB Hunt Transport Services, Inc., 4.900%, 15/03/30	357,689	0.11	USD 100,000	JPMorgan Chase & Co., 4.005%, 23/04/29	99,931	0.03
USD 250,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 6.375%, 15/04/66	248,940	0.08	USD 320,000	JPMorgan Chase & Co., 4.203%, 23/07/29	320,934	0.10
USD 100,000	Jefferies Financial Group, Inc., 4.850%, 15/01/27	100,668	0.03	USD 105,000	JPMorgan Chase & Co., 4.452%, 05/12/29	106,096	0.03
USD 300,000	Jefferies Financial Group, Inc., 6.200%, 14/04/34	317,109	0.10	USD 120,000	JPMorgan Chase & Co., 3.702%, 06/05/30	118,249	0.04
USD 100,000	Jefferies Financial Group, Inc., 6.500%, 20/01/43	104,276	0.03	USD 300,000	JPMorgan Chase & Co., 8.750%, 01/09/30	353,937	0.11
USD 30,000	John Deere Capital Corp., 1.500%, 06/03/28	28,604	0.01	USD 160,000	JPMorgan Chase & Co., 2.739%, 15/10/30	151,842	0.05
USD 80,000	John Deere Capital Corp., 3.450%, 07/03/29	78,969	0.02	USD 300,000	JPMorgan Chase & Co., 4.493%, 24/03/31	302,796	0.09
USD 100,000	John Deere Capital Corp., 4.850%, 11/10/29	103,245	0.03	USD 110,000	JPMorgan Chase & Co., 2.956%, 13/05/31	103,850	0.03
USD 100,000	John Deere Capital Corp., 4.400%, 08/09/31	101,042	0.03	USD 185,000	JPMorgan Chase & Co., 2.580%, 22/04/32	169,216	0.05
USD 140,000	John Deere Capital Corp., 3.900%, 07/06/32	137,283	0.04				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 190,000	JPMorgan Chase & Co., 2.963%, 25/01/33	174,431	0.05	USD 30,000	Keurig Dr. Pepper, Inc., 4.500%, 15/11/45	25,145	0.01
USD 170,000	JPMorgan Chase & Co., 4.586%, 26/04/33	170,739	0.05	USD 40,000	Keurig Dr. Pepper, Inc., 5.085%, 25/05/48	35,628	0.01
USD 430,000	JPMorgan Chase & Co., 6.254%, 23/10/34	472,398	0.14	USD 45,000	Keurig Dr. Pepper, Inc., 3.800%, 01/05/50	32,830	0.01
USD 140,000	JPMorgan Chase & Co., 5.766%, 22/04/35	149,227	0.05	USD 30,000	Keurig Dr. Pepper, Inc., 3.350%, 15/03/51	20,203	0.01
USD 200,000	JPMorgan Chase & Co., 5.502%, 24/01/36	209,498	0.06	USD 50,000	KeyBank NA, 5.850%, 15/11/27	51,525	0.02
USD 300,000	JPMorgan Chase & Co., 5.572%, 22/04/36	315,393	0.10	USD 50,000	KeyBank NA, 4.900%, 08/08/32	49,961	0.02
USD 500,000	JPMorgan Chase & Co., 5.576%, 23/07/36	518,230	0.16	USD 100,000	KeyCorp, 2.250%, 06/04/27	97,741	0.03
USD 200,000	JPMorgan Chase & Co., 3.882%, 24/07/38	179,908	0.05	USD 10,000	KeyCorp, 4.100%, 30/04/28	10,013	0.00
USD 195,000	JPMorgan Chase & Co., 5.500%, 15/10/40	203,841	0.06	USD 10,000	KeyCorp, 2.550%, 01/10/29	9,450	0.00
USD 10,000	JPMorgan Chase & Co., 5.600%, 15/07/41	10,440	0.00	USD 140,000	Keysight Technologies, Inc., 3.000%, 30/10/29	134,238	0.04
USD 100,000	JPMorgan Chase & Co., 4.950%, 01/06/45	94,430	0.03	USD 60,000	Kilroy Realty LP, 4.750%, 15/12/28	60,342	0.02
USD 220,000	JPMorgan Chase & Co., 4.260%, 22/02/48	187,396	0.06	USD 70,000	Kilroy Realty LP, 2.500%, 15/11/32	58,494	0.02
USD 100,000	JPMorgan Chase & Co., 4.032%, 24/07/48	81,772	0.02	USD 100,000	Kilroy Realty LP, 5.875%, 15/10/35	100,613	0.03
USD 100,000	JPMorgan Chase & Co., 3.897%, 23/01/49	79,943	0.02	USD 90,000	Kilroy Realty LP, 6.250%, 15/01/36	93,290	0.03
USD 110,000	JPMorgan Chase & Co., 3.109%, 22/04/51	74,924	0.02	USD 220,000	Kimberly-Clark Corp., 3.200%, 25/04/29	214,870	0.06
USD 315,000	JPMorgan Chase & Co., 3.328%, 22/04/52	223,858	0.07	USD 300,000	Kimberly-Clark Corp., 6.625%, 01/08/37	346,569	0.10
USD 300,000	Juniper Networks, Inc., 2.000%, 10/12/30	265,233	0.08	USD 10,000	Kimberly-Clark Corp., 2.875%, 07/02/50	6,591	0.00
USD 200,000	Kaiser Foundation Hospitals, 2.810%, 01/06/41	149,182	0.05	USD 50,000	Kimco Realty OP LLC, 1.900%, 01/03/28	48,042	0.01
USD 100,000	Kaiser Foundation Hospitals, 3.150%, 01/05/27	99,195	0.03	USD 100,000	Kimco Realty OP LLC, 4.850%, 01/03/35	99,715	0.03
USD 200,000	Kaiser Foundation Hospitals, 3.002%, 01/06/51	131,150	0.04	USD 300,000	Kimco Realty OP LLC, 5.300%, 01/02/36	307,515	0.09
USD 40,000	Kellanova, 2.100%, 01/06/30	36,651	0.01	USD 20,000	Kimco Realty OP LLC, 3.700%, 01/10/49	14,888	0.00
USD 10,000	Kellanova, 7.450%, 01/04/31	11,474	0.00	USD 400,000	Kinder Morgan, Inc., 5.450%, 01/08/52	373,060	0.11
USD 300,000	Kellanova, 5.250%, 01/03/33	311,304	0.09	USD 220,000	KLA Corp., 4.100%, 15/03/29	220,653	0.07
USD 100,000	Kellanova, 4.500%, 01/04/46	88,186	0.03	USD 150,000	KLA Corp., 4.950%, 15/07/52	136,435	0.04
USD 250,000	Kennametal, Inc., 4.625%, 15/06/28	251,317	0.08	USD 250,000	KLA Corp., 5.250%, 15/07/62	233,095	0.07
USD 200,000	Kenvue, Inc., 5.050%, 22/03/28	204,422	0.06	USD 100,000	Kraft Heinz Foods Co., 3.875%, 15/05/27	99,714	0.03
USD 100,000	Kenvue, Inc., 5.050%, 22/03/53	91,447	0.03	USD 100,000	Kraft Heinz Foods Co., 3.750%, 01/04/30	97,890	0.03
USD 105,000	Keurig Dr. Pepper, Inc., 4.597%, 25/05/28	105,857	0.03	USD 100,000	Kraft Heinz Foods Co., 5.400%, 15/03/35	102,893	0.03
USD 100,000	Keurig Dr. Pepper, Inc., 2.250%, 15/03/31	89,185	0.03	USD 280,000	Kraft Heinz Foods Co., 6.875%, 26/01/39	313,550	0.09
USD 100,000	Keurig Dr. Pepper, Inc., 4.050%, 15/04/32	96,330	0.03	USD 150,000	Kroger Co., 5.650%, 15/09/64	143,256	0.04
USD 100,000	Keurig Dr. Pepper, Inc., 5.150%, 15/05/35	100,412	0.03	USD 300,000	Kyndryl Holdings, Inc., 6.350%, 20/02/34	318,321	0.10
				USD 130,000	Laboratory Corp. of America Holdings, 2.700%, 01/06/31	119,370	0.04
				USD 300,000	Laboratory Corp. of America Holdings, 4.550%, 01/04/32	299,973	0.09
				USD 40,000	Laboratory Corp. of America Holdings, 4.700%, 01/02/45	35,646	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 180,000	Lam Research Corp., 4.000%, 15/03/29	180,266	0.05	USD 250,000	Manufacturers & Traders Trust Co., 4.762%, 06/07/28	252,220	0.08
USD 45,000	Lam Research Corp., 4.875%, 15/03/49	41,372	0.01	USD 200,000	Markel Group, Inc., 6.000%, 16/05/54	201,642	0.06
USD 300,000	Lam Research Corp., 2.875%, 15/06/50	195,099	0.06	USD 50,000	Marsh & McLennan Cos., Inc., 4.375%, 15/03/29	50,533	0.02
USD 45,000	Lam Research Corp., 3.125%, 15/06/60	28,167	0.01	USD 30,000	Marsh & McLennan Cos., Inc., 2.250%, 15/11/30	27,440	0.01
USD 100,000	Las Vegas Sands Corp., 6.000%, 14/06/30	104,873	0.03	USD 100,000	Marsh & McLennan Cos., Inc., 4.850%, 15/11/31	102,644	0.03
USD 20,000	Lazard Group LLC, 4.500%, 19/09/28	20,168	0.01	USD 400,000	Marsh & McLennan Cos., Inc., 5.000%, 15/03/35	405,652	0.12
USD 300,000	Lazard Group LLC, 5.625%, 01/08/35	307,701	0.09	USD 25,000	Marsh & McLennan Cos., Inc., 4.750%, 15/03/39	24,158	0.01
USD 110,000	Lear Corp., 3.800%, 15/09/27	109,478	0.03	USD 65,000	Marsh & McLennan Cos., Inc., 4.900%, 15/03/49	59,006	0.02
USD 50,000	Lear Corp., 5.250%, 15/05/49	45,271	0.01	USD 75,000	Marsh & McLennan Cos., Inc., 2.900%, 15/12/51	47,543	0.01
USD 50,000	Lear Corp., 3.550%, 15/01/52	33,976	0.01	USD 100,000	Marsh & McLennan Cos., Inc., 6.250%, 01/11/52	108,114	0.03
USD 300,000	Legg Mason, Inc., 5.625%, 15/01/44	300,828	0.09	USD 100,000	Marsh & McLennan Cos., Inc., 5.700%, 15/09/53	100,874	0.03
USD 50,000	Leggett & Platt, Inc., 4.400%, 15/03/29	49,482	0.02	USD 100,000	Marsh & McLennan Cos., Inc., 5.400%, 15/03/55	96,493	0.03
USD 150,000	Lennox International, Inc., 5.500%, 15/09/28	154,926	0.05	USD 200,000	Martin Marietta Materials, Inc., 2.400%, 15/07/31	180,526	0.05
USD 100,000	Lincoln National Corp., 3.400%, 15/01/31	95,095	0.03	USD 400,000	Martin Marietta Materials, Inc., 3.200%, 15/07/51	270,088	0.08
USD 100,000	Lincoln National Corp., 5.350%, 15/11/35	101,038	0.03	USD 100,000	Marvell Technology, Inc., 4.875%, 22/06/28	101,714	0.03
USD 100,000	LKQ Corp., 5.750%, 15/06/28	103,346	0.03	USD 100,000	Masco Corp., 1.500%, 15/02/28	94,665	0.03
USD 100,000	Lowe's Cos., Inc., 1.300%, 15/04/28	94,329	0.03	USD 400,000	Massachusetts Institute of Technology, 2.989%, 01/07/50	271,840	0.08
USD 200,000	Lowe's Cos., Inc., 4.500%, 15/04/30	202,754	0.06	USD 100,000	Massachusetts Institute of Technology, 5.618%, 01/06/55	103,035	0.03
USD 300,000	Lowe's Cos., Inc., 1.700%, 15/10/30	266,841	0.08	USD 150,000	Massachusetts Institute of Technology, 5.600%, perpetual	150,184	0.05
USD 50,000	Lowe's Cos., Inc., 3.750%, 01/04/32	47,998	0.01	USD 200,000	Mastercard, Inc., 4.100%, 15/01/28	201,618	0.06
USD 100,000	Lowe's Cos., Inc., 4.850%, 15/10/35	99,374	0.03	USD 125,000	Mastercard, Inc., 3.500%, 26/02/28	124,613	0.04
USD 200,000	Lowe's Cos., Inc., 5.000%, 15/04/40	194,318	0.06	USD 80,000	Mastercard, Inc., 2.950%, 01/06/29	77,527	0.02
USD 210,000	Lowe's Cos., Inc., 4.050%, 03/05/47	166,578	0.05	USD 20,000	Mastercard, Inc., 3.350%, 26/03/30	19,560	0.01
USD 170,000	Lowe's Cos., Inc., 4.550%, 05/04/49	142,433	0.04	USD 50,000	Mastercard, Inc., 1.900%, 15/03/31	44,866	0.01
USD 15,000	Lowe's Cos., Inc., 3.000%, 15/10/50	9,542	0.00	USD 10,000	Mastercard, Inc., 3.800%, 21/11/46	8,021	0.00
USD 150,000	Lowe's Cos., Inc., 5.850%, 01/04/63	147,153	0.04	USD 300,000	Mastercard, Inc., 3.950%, 26/02/48	243,540	0.07
USD 100,000	M&T Bank Corp., 4.553%, 16/08/28	100,544	0.03	USD 270,000	Mastercard, Inc., 3.650%, 01/06/49	206,215	0.06
USD 100,000	M&T Bank Corp., 4.833%, 16/01/29	101,580	0.03	USD 140,000	Mastercard, Inc., 2.950%, 15/03/51	92,071	0.03
USD 200,000	M&T Bank Corp., 5.400%, 30/07/35	202,128	0.06	USD 30,000	McCormick & Co., Inc., 1.850%, 15/02/31	26,499	0.01
USD 100,000	Manufacturers & Traders Trust Co., 3.400%, 17/08/27	98,838	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 150,000	McCormick & Co., Inc., 4.700%, 15/10/34	148,002	0.04	USD 300,000	Meta Platforms, Inc., 4.950%, 15/05/33	309,003	0.09
USD 300,000	McDonald's Corp., 3.500%, 01/03/27	298,764	0.09	USD 400,000	Meta Platforms, Inc., 4.750%, 15/08/34	403,772	0.12
USD 200,000	McDonald's Corp., 3.500%, 01/07/27	198,942	0.06	USD 150,000	Meta Platforms, Inc., 5.500%, 15/11/45	146,154	0.04
USD 200,000	McDonald's Corp., 3.800%, 01/04/28	199,760	0.06	USD 200,000	Meta Platforms, Inc., 4.450%, 15/08/52	163,164	0.05
USD 30,000	McDonald's Corp., 6.300%, 01/03/38	33,227	0.01	USD 250,000	Meta Platforms, Inc., 5.600%, 15/05/53	240,167	0.07
USD 100,000	McDonald's Corp., 5.700%, 01/02/39	104,996	0.03	USD 200,000	Meta Platforms, Inc., 5.625%, 15/11/55	192,452	0.06
USD 190,000	McDonald's Corp., 4.875%, 09/12/45	173,527	0.05	USD 400,000	Meta Platforms, Inc., 5.750%, 15/05/63	384,700	0.12
USD 100,000	McDonald's Corp., 5.450%, 14/08/53	97,413	0.03	USD 200,000	Meta Platforms, Inc., 5.550%, 15/08/64	186,256	0.06
USD 150,000	McKesson Corp., 4.250%, 15/09/29	150,864	0.05	USD 200,000	Meta Platforms, Inc., 5.750%, 15/11/65	191,322	0.06
USD 300,000	McKesson Corp., 5.250%, 30/05/35	310,254	0.09	USD 110,000	MetLife, Inc., 4.550%, 23/03/30	112,413	0.03
USD 50,000	Medtronic, Inc., 4.625%, 15/03/45	45,895	0.01	USD 300,000	MetLife, Inc., 5.300%, 15/12/34	312,570	0.09
USD 100,000	Merck & Co., Inc., 1.700%, 10/06/27	97,376	0.03	USD 25,000	MetLife, Inc., 5.700%, 15/06/35	26,759	0.01
USD 160,000	Merck & Co., Inc., 3.400%, 07/03/29	157,554	0.05	USD 110,000	MetLife, Inc., 6.400%, 15/12/36	115,335	0.03
USD 100,000	Merck & Co., Inc., 1.450%, 24/06/30	89,501	0.03	USD 100,000	MetLife, Inc., 4.875%, 13/11/43	93,353	0.03
USD 400,000	Merck & Co., Inc., 4.150%, 15/03/31	399,536	0.12	USD 100,000	MetLife, Inc., 4.600%, 13/05/46	89,628	0.03
USD 100,000	Merck & Co., Inc., 2.150%, 10/12/31	89,107	0.03	USD 50,000	MetLife, Inc., 5.000%, 15/07/52	45,853	0.01
USD 40,000	Merck & Co., Inc., 3.900%, 07/03/39	35,867	0.01	USD 200,000	Micron Technology, Inc., 5.875%, 09/02/33	212,834	0.06
USD 70,000	Merck & Co., Inc., 2.350%, 24/06/40	50,618	0.02	USD 100,000	Micron Technology, Inc., 5.800%, 15/01/35	105,416	0.03
USD 60,000	Merck & Co., Inc., 4.150%, 18/05/43	51,734	0.02	USD 200,000	Microsoft Corp., 3.300%, 06/02/27	199,370	0.06
USD 70,000	Merck & Co., Inc., 3.700%, 10/02/45	55,832	0.02	USD 170,000	Microsoft Corp., 3.500%, 12/02/35	160,526	0.05
USD 100,000	Merck & Co., Inc., 5.500%, 15/03/46	100,129	0.03	USD 100,000	Microsoft Corp., 4.100%, 06/02/37	96,939	0.03
USD 60,000	Merck & Co., Inc., 4.000%, 07/03/49	48,149	0.01	USD 100,000	Microsoft Corp., 3.700%, 08/08/46	80,307	0.02
USD 300,000	Merck & Co., Inc., 5.700%, 15/09/55	304,038	0.09	USD 210,000	Microsoft Corp., 4.250%, 06/02/47	186,102	0.06
USD 175,000	Merck & Co., Inc., 2.900%, 10/12/61	102,048	0.03	USD 247,000	Microsoft Corp., 2.525%, 01/06/50	151,512	0.05
USD 300,000	Merck & Co., Inc., 5.150%, 17/05/63	276,378	0.08	USD 446,000	Microsoft Corp., 2.921%, 17/03/52	293,579	0.09
USD 120,000	Meta Platforms, Inc., 3.500%, 15/08/27	119,786	0.04	USD 128,000	Microsoft Corp., 2.675%, 01/06/60	73,627	0.02
USD 100,000	Meta Platforms, Inc., 4.600%, 15/05/28	101,873	0.03	USD 50,000	Microsoft Corp., 3.041%, 17/03/62	31,234	0.01
USD 100,000	Meta Platforms, Inc., 4.200%, 15/11/30	100,323	0.03	USD 100,000	Mid-America Apartments LP, 4.650%, 15/01/33	99,902	0.03
USD 200,000	Meta Platforms, Inc., 3.850%, 15/08/32	194,174	0.06	USD 200,000	Mid-America Apartments LP, 4.950%, 01/03/35	201,714	0.06
				USD 410,000	Molson Coors Beverage Co., 5.000%, 01/05/42	379,578	0.11
				USD 115,000	Mondelez International, Inc., 2.750%, 13/04/30	108,370	0.03
				USD 10,000	Mondelez International, Inc., 1.500%, 04/02/31	8,712	0.00
				USD 100,000	Mondelez International, Inc., 4.750%, 28/08/34	99,745	0.03
				USD 10,000	Mondelez International, Inc., 2.625%, 04/09/50	5,978	0.00
				USD 300,000	Moody's Corp., 5.000%, 05/08/34	306,351	0.09
				USD 40,000	Moody's Corp., 2.750%, 19/08/41	28,902	0.01
				USD 200,000	Moody's Corp., 3.250%, 20/05/50	136,488	0.04
				USD 200,000	Morgan Stanley, 3.772%, 24/01/29	198,876	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>			
USD 200,000	Morgan Stanley, 4.431%, 23/01/30	201,216	0.06
USD 400,000	Morgan Stanley, 5.230%, 15/01/31	412,908	0.12
USD 400,000	Morgan Stanley, 2.699%, 22/01/31	375,560	0.11
USD 200,000	Morgan Stanley, 2.511%, 20/10/32	179,534	0.05
USD 250,000	Morgan Stanley, 5.466%, 18/01/35	260,107	0.08
USD 450,000	Morgan Stanley, 5.831%, 19/04/35	478,939	0.14
USD 450,000	Morgan Stanley, 5.587%, 18/01/36	471,136	0.14
USD 350,000	Morgan Stanley, 2.484%, 16/09/36	307,937	0.09
USD 100,000	Morgan Stanley, 5.297%, 20/04/37	101,822	0.03
USD 300,000	Morgan Stanley, 5.948%, 19/01/38	316,347	0.10
USD 400,000	Morgan Stanley, 3.971%, 22/07/38	360,500	0.11
USD 400,000	Morgan Stanley, 4.300%, 27/01/45	347,400	0.10
USD 250,000	Morgan Stanley, 2.802%, 25/01/52	159,357	0.05
USD 400,000	Morgan Stanley Bank NA, 4.952%, 14/01/28	403,680	0.12
USD 200,000	Morgan Stanley Bank NA, 5.504%, 26/05/28	203,968	0.06
USD 150,000	Morgan Stanley Bank NA, 4.968%, 14/07/28	152,140	0.05
USD 350,000	Morgan Stanley Bank NA, 5.016%, 12/01/29	356,454	0.11
USD 230,000	Morgan Stanley Direct Lending Fund, 6.150%, 17/05/29	236,771	0.07
USD 450,000	Morgan Stanley Private Bank NA, 4.734%, 18/07/31	456,201	0.14
USD 250,000	Morgan Stanley Private Bank NA, 4.465%, 19/11/31	250,687	0.08
USD 300,000	Motorola Solutions, Inc., 5.400%, 15/04/34	310,311	0.09
USD 300,000	MSCI, Inc., 5.250%, 01/09/35	302,421	0.09
USD 10,000	Mylan, Inc., 4.550%, 15/04/28	10,011	0.00
USD 10,000	Mylan, Inc., 5.400%, 29/11/43	8,616	0.00
USD 20,000	Mylan, Inc., 5.200%, 15/04/48	16,297	0.01
USD 445,000	Nasdaq, Inc., 2.500%, 21/12/40	317,654	0.10
USD 5,000	Nasdaq, Inc., 3.250%, 28/04/50	3,467	0.00
USD 200,000	Nasdaq, Inc., 6.100%, 28/06/63	209,534	0.06
USD 200,000	National Rural Utilities Cooperative Finance Corp., 4.120%, 16/09/27	200,880	0.06
USD 200,000	National Rural Utilities Cooperative Finance Corp., 4.850%, 07/02/29	204,762	0.06
USD 200,000	National Rural Utilities Cooperative Finance Corp., 5.150%, 15/06/29	207,034	0.06
USD 100,000	National Rural Utilities Cooperative Finance Corp., 5.000%, 07/02/31	103,385	0.03
USD 200,000	National Rural Utilities Cooperative Finance Corp., 5.800%, 15/01/33	215,050	0.06
USD 136,000	Nature Conservancy, 3.957%, 01/03/52	106,352	0.03
USD 275,000	NBCUniversal Media LLC, 5.950%, 01/04/41	281,759	0.09
USD 100,000	NetApp, Inc., 2.700%, 22/06/30	93,229	0.03

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>			
USD 200,000	NetApp, Inc., 5.500%, 17/03/32	208,154	0.06
USD 70,000	Netflix, Inc., 4.875%, 15/04/28	71,396	0.02
USD 150,000	Netflix, Inc., 5.875%, 15/11/28	157,785	0.05
USD 100,000	Netflix, Inc., 4.900%, 15/08/34	102,424	0.03
USD 100,000	Newmont Corp., 2.600%, 15/07/32	91,148	0.03
USD 130,000	Newmont Corp., 5.875%, 01/04/35	140,717	0.04
USD 200,000	Newmont Corp./Newcrest Finance Pty. Ltd., 3.250%, 13/05/30	193,718	0.06
USD 200,000	Newmont Corp./Newcrest Finance Pty. Ltd., 5.350%, 15/03/34	209,620	0.06
USD 300,000	NextEra Energy Capital Holdings, Inc., 3.550%, 01/05/27	298,350	0.09
USD 700,000	NextEra Energy Capital Holdings, Inc., 1.900%, 15/06/28	667,212	0.20
USD 150,000	NextEra Energy Capital Holdings, Inc., 4.900%, 15/03/29	153,849	0.05
USD 300,000	NextEra Energy Capital Holdings, Inc., 5.000%, 15/07/32	307,641	0.09
USD 100,000	NextEra Energy Capital Holdings, Inc., 5.250%, 15/03/34	102,759	0.03
USD 150,000	NextEra Energy Capital Holdings, Inc., 5.550%, 15/03/54	145,399	0.04
USD 150,000	NextEra Energy Capital Holdings, Inc., 6.750%, 15/06/54	159,982	0.05
USD 100,000	NextEra Energy Capital Holdings, Inc., 6.375%, 15/08/55	103,225	0.03
USD 70,000	NIKE, Inc., 2.750%, 27/03/27	69,196	0.02
USD 100,000	NIKE, Inc., 3.625%, 01/05/43	80,648	0.02
USD 390,000	NIKE, Inc., 3.875%, 01/11/45	315,108	0.10
USD 150,000	NIKE, Inc., 3.375%, 27/03/50	107,700	0.03
USD 200,000	NiSource, Inc., 5.000%, 15/06/52	177,874	0.05
USD 200,000	NMI Holdings, Inc., 6.000%, 15/08/29	207,714	0.06
USD 300,000	Nordson Corp., 5.600%, 15/09/28	310,935	0.09
USD 100,000	Nordson Corp., 4.500%, 15/12/29	100,798	0.03
USD 100,000	Norfolk Southern Corp., 7.800%, 15/05/27	105,123	0.03
USD 100,000	Norfolk Southern Corp., 4.450%, 15/06/45	86,678	0.03
USD 100,000	Norfolk Southern Corp., 4.650%, 15/01/46	88,864	0.03
USD 170,000	Norfolk Southern Corp., 4.150%, 28/02/48	138,885	0.04
USD 40,000	Norfolk Southern Corp., 4.050%, 15/08/52	31,176	0.01
USD 100,000	Norfolk Southern Corp., 4.550%, 01/06/53	84,579	0.03
USD 45,000	Norfolk Southern Corp., 5.950%, 15/03/64	46,153	0.01
USD 250,000	North Haven Private Income Fund LLC, 5.125%, 25/09/28	249,485	0.08
USD 300,000	Northern States Power Co., 4.500%, 01/06/52	255,525	0.08
USD 150,000	Northern Trust Corp., 4.000%, 10/05/27	150,394	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Northern Trust Corp., 1.950%, 01/05/30	91,619	0.03	USD 400,000	Oncor Electric Delivery Co. LLC, 3.700%, 15/11/28	397,468	0.12
USD 300,000	Northern Trust Corp., 5.117%, 19/11/40	300,606	0.09	USD 200,000	Oncor Electric Delivery Co. LLC, 5.650%, 15/11/33	212,936	0.06
USD 200,000	Northwestern University, 4.940%, 01/12/35	204,448	0.06	USD 200,000	Oncor Electric Delivery Co. LLC, 3.700%, 15/05/50	147,384	0.04
USD 150,000	Novartis Capital Corp., 2.000%, 14/02/27	147,306	0.04	USD 100,000	Oncor Electric Delivery Co. LLC, 4.950%, 15/09/52	89,322	0.03
USD 250,000	Novartis Capital Corp., 3.100%, 17/05/27	248,182	0.07	USD 200,000	Oncor Electric Delivery Co. LLC, 5.550%, 15/06/54	194,848	0.06
USD 270,000	Novartis Capital Corp., 2.200%, 14/08/30	249,866	0.08	USD 100,000	ONEOK, Inc., 5.400%, 15/10/35	101,267	0.03
USD 200,000	Novartis Capital Corp., 4.600%, 05/11/35	198,588	0.06	USD 100,000	ONEOK, Inc., 6.625%, 01/09/53	105,160	0.03
USD 340,000	Novartis Capital Corp., 4.400%, 06/05/44	303,957	0.09	USD 200,000	ONEOK, Inc., 5.700%, 01/11/54	186,978	0.06
USD 100,000	Novartis Capital Corp., 4.000%, 20/11/45	83,870	0.03	USD 200,000	ONEOK, Inc., 6.250%, 15/10/55	201,158	0.06
USD 120,000	NSTAR Electric Co., 3.200%, 15/05/27	118,900	0.04	USD 230,000	Oracle Corp., 2.800%, 01/04/27	225,510	0.07
USD 100,000	NSTAR Electric Co., 3.250%, 15/05/29	97,196	0.03	USD 100,000	Oracle Corp., 3.250%, 15/11/27	97,957	0.03
USD 100,000	NSTAR Electric Co., 4.850%, 01/03/30	102,248	0.03	USD 230,000	Oracle Corp., 2.300%, 25/03/28	219,443	0.07
USD 20,000	NSTAR Electric Co., 3.100%, 01/06/51	13,422	0.00	USD 100,000	Oracle Corp., 2.950%, 01/04/30	92,327	0.03
USD 200,000	Nucor Corp., 4.300%, 23/05/27	201,364	0.06	USD 10,000	Oracle Corp., 2.875%, 25/03/31	8,971	0.00
USD 200,000	Nucor Corp., 3.125%, 01/04/32	186,124	0.06	USD 690,000	Oracle Corp., 6.250%, 09/11/32	720,332	0.22
USD 100,000	Nucor Corp., 5.200%, 01/08/43	97,596	0.03	USD 255,000	Oracle Corp., 4.300%, 08/07/34	230,969	0.07
USD 200,000	NVIDIA Corp., 1.550%, 15/06/28	190,164	0.06	USD 405,000	Oracle Corp., 3.900%, 15/05/35	350,155	0.11
USD 150,000	NVIDIA Corp., 2.850%, 01/04/30	143,400	0.04	USD 20,000	Oracle Corp., 3.850%, 15/07/36	16,756	0.01
USD 100,000	NVIDIA Corp., 3.500%, 01/04/40	84,679	0.03	USD 300,000	Oracle Corp., 6.500%, 15/04/38	306,984	0.09
USD 80,000	NVIDIA Corp., 3.700%, 01/04/60	58,630	0.02	USD 310,000	Oracle Corp., 6.125%, 08/07/39	305,381	0.09
USD 250,000	NVR, Inc., 3.000%, 15/05/30	236,725	0.07	USD 500,000	Oracle Corp., 3.600%, 01/04/40	371,320	0.11
USD 100,000	Occidental Petroleum Corp., 6.600%, 15/03/46	103,214	0.03	USD 115,000	Oracle Corp., 5.375%, 15/07/40	103,204	0.03
USD 100,000	Oglethorpe Power Corp., 5.900%, 01/02/55	99,230	0.03	USD 7,000	Oracle Corp., 4.125%, 15/05/45	5,054	0.00
USD 100,000	OhioHealth Corp., 2.297%, 15/11/31	89,935	0.03	USD 100,000	Oracle Corp., 5.875%, 26/09/45	90,603	0.03
USD 300,000	Old Republic International Corp., 5.750%, 28/03/34	312,516	0.09	USD 20,000	Oracle Corp., 4.000%, 15/11/47	13,761	0.00
USD 200,000	Omega Healthcare Investors, Inc., 3.625%, 01/10/29	193,604	0.06	USD 600,000	Oracle Corp., 3.600%, 01/04/50	375,642	0.11
USD 250,000	Omnicom Group, Inc., 4.650%, 01/10/28	251,780	0.08	USD 300,000	Oracle Corp., 6.900%, 09/11/52	297,261	0.09
USD 200,000	Omnicom Group, Inc., 4.750%, 30/03/30	202,324	0.06	USD 10,000	Oracle Corp., 4.375%, 15/05/55	6,934	0.00
USD 50,000	Omnicom Group, Inc., 2.450%, 30/04/30	46,269	0.01	USD 100,000	Oracle Corp., 5.950%, 26/09/55	88,913	0.03
USD 10,000	Omnicom Group, Inc., 4.200%, 01/06/30	9,927	0.00	USD 40,000	Oracle Corp., 3.850%, 01/04/60	24,561	0.01
USD 400,000	Omnicom Group, Inc., 2.600%, perpetual	363,312	0.11	USD 100,000	Oracle Corp., 6.125%, 03/08/65	88,597	0.03
USD 200,000	Oncor Electric Delivery Co. LLC, 4.300%, 15/05/28	201,626	0.06	USD 300,000	Otis Worldwide Corp., 2.565%, 15/02/30	281,016	0.08
				USD 300,000	Otis Worldwide Corp., 3.362%, 15/02/50	213,774	0.06
				USD 100,000	Owens Corning, 3.950%, 15/08/29	99,168	0.03
				USD 20,000	Owens Corning, 4.300%, 15/07/47	16,317	0.01
				USD 100,000	Owens Corning, 5.950%, 15/06/54	101,674	0.03
				USD 150,000	PACCAR Financial Corp., 4.000%, 26/09/29	150,265	0.05
				USD 150,000	Pacific Gas & Electric Co., 5.450%, 15/06/27	152,550	0.05
				USD 400,000	Pacific Gas & Electric Co., 4.650%, 01/08/28	402,856	0.12
				USD 350,000	Pacific Gas & Electric Co., 5.900%, 15/06/32	366,905	0.11
				USD 210,000	Pacific Gas & Electric Co., 6.150%, 15/01/33	223,159	0.07
				USD 400,000	Pacific Gas & Electric Co., 4.450%, 15/04/42	331,524	0.10

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 630,000	Pacific Gas & Electric Co., 4.300%, 15/03/45	501,385	0.15	USD 200,000	PNC Financial Services Group, Inc., 5.582%, 12/06/29	207,412	0.06
USD 100,000	Packaging Corp. of America, 3.400%, 15/12/27	99,078	0.03	USD 250,000	PNC Financial Services Group, Inc., 5.492%, 14/05/30	260,370	0.08
USD 150,000	Paramount Global, 7.875%, 30/07/30	162,289	0.05	USD 230,000	PNC Financial Services Group, Inc., 2.307%, 23/04/32	207,798	0.06
USD 50,000	Paramount Global, 5.500%, 15/05/33	47,864	0.01	USD 100,000	PNC Financial Services Group, Inc., 5.939%, 18/08/34	107,469	0.03
USD 190,000	Paramount Global, 5.850%, 01/09/43	156,330	0.05	USD 100,000	PNC Financial Services Group, Inc., 5.575%, 29/01/36	104,457	0.03
USD 200,000	Paramount Global, 4.950%, 19/05/50	141,004	0.04	USD 160,000	Polaris, Inc., 6.950%, 15/03/29	169,752	0.05
USD 10,000	Parker-Hannifin Corp., 3.250%, 01/03/27	9,931	0.00	USD 100,000	Polaris, Inc., 5.600%, 01/03/31	101,087	0.03
USD 115,000	Parker-Hannifin Corp., 3.250%, 14/06/29	111,942	0.03	USD 100,000	President & Fellows of Harvard College, 5.259%, 15/03/36	105,239	0.03
USD 120,000	Parker-Hannifin Corp., 4.450%, 21/11/44	105,593	0.03	USD 100,000	Principal Financial Group, Inc., 3.700%, 15/05/29	98,428	0.03
USD 200,000	Paychex, Inc., 5.350%, 15/04/32	207,378	0.06	USD 10,000	Principal Financial Group, Inc., 6.050%, 15/10/36	10,943	0.00
USD 200,000	PayPal Holdings, Inc., 4.450%, 06/03/28	202,450	0.06	USD 400,000	Procter & Gamble Co., 1.900%, 01/02/27	392,804	0.12
USD 400,000	PayPal Holdings, Inc., 5.100%, 01/04/35	407,744	0.12	USD 30,000	Procter & Gamble Co., 2.800%, 25/03/27	29,684	0.01
USD 200,000	PayPal Holdings, Inc., 5.050%, 01/06/52	181,910	0.05	USD 5,000	Procter & Gamble Co., 2.850%, 11/08/27	4,943	0.00
USD 150,000	PECO Energy Co., 4.900%, 15/06/33	153,526	0.05	USD 250,000	Procter & Gamble Co., 3.000%, 25/03/30	241,225	0.07
USD 20,000	PepsiCo, Inc., 7.000%, 01/03/29	21,818	0.01	USD 50,000	Procter & Gamble Co., 3.500%, 25/10/47	38,700	0.01
USD 400,000	PepsiCo, Inc., 2.625%, 29/07/29	382,220	0.12	USD 30,000	Procter & Gamble Co., 3.600%, 25/03/50	22,935	0.01
USD 100,000	PepsiCo, Inc., 2.750%, 19/03/30	95,048	0.03	USD 110,000	Progressive Corp., 3.200%, 26/03/30	106,526	0.03
USD 90,000	PepsiCo, Inc., 1.950%, 21/10/31	80,097	0.02	USD 60,000	Progressive Corp., 4.125%, 15/04/47	49,704	0.02
USD 200,000	PepsiCo, Inc., 3.900%, 18/07/32	196,738	0.06	USD 100,000	Progressive Corp., 3.950%, 26/03/50	78,774	0.02
USD 400,000	PepsiCo, Inc., 5.000%, 07/02/35	412,060	0.12	USD 300,000	Prologis LP, 2.125%, 15/04/27	293,748	0.09
USD 20,000	PepsiCo, Inc., 5.500%, 15/01/40	20,984	0.01	USD 100,000	Prologis LP, 2.875%, 15/11/29	95,698	0.03
USD 100,000	PepsiCo, Inc., 2.625%, 21/10/41	72,667	0.02	USD 100,000	Prologis LP, 2.250%, 15/01/32	88,635	0.03
USD 200,000	PepsiCo, Inc., 3.450%, 06/10/46	151,196	0.05	USD 100,000	Prologis LP, 5.250%, 15/05/35	103,281	0.03
USD 160,000	PepsiCo, Inc., 3.875%, 19/03/60	122,355	0.04	USD 160,000	Prologis LP, 3.000%, 15/04/50	105,723	0.03
USD 140,000	Pfizer, Inc., 3.600%, 15/09/28	139,797	0.04	USD 60,000	Prologis LP, 2.125%, 15/10/50	32,458	0.01
USD 30,000	Pfizer, Inc., 3.450%, 15/03/29	29,669	0.01	USD 400,000	Prologis LP, 5.250%, 15/06/53	381,264	0.11
USD 30,000	Pfizer, Inc., 2.625%, 01/04/30	28,330	0.01	USD 150,000	Providence St. Joseph Health Obligated Group, 2.532%, 01/10/29	141,105	0.04
USD 340,000	Pfizer, Inc., 7.200%, 15/03/39	406,572	0.12	USD 50,000	Prudential Financial, Inc., 5.700%, 14/12/36	53,105	0.02
USD 175,000	Pfizer, Inc., 5.600%, 15/09/40	181,919	0.05	USD 70,000	Prudential Financial, Inc., 3.000%, 10/03/40	54,545	0.02
USD 200,000	Pfizer, Inc., 4.400%, 15/05/44	178,560	0.05	USD 185,000	Prudential Financial, Inc., 4.600%, 15/05/44	165,386	0.05
USD 300,000	Pfizer, Inc., 5.700%, 15/11/65	296,418	0.09	USD 310,000	Prudential Financial, Inc., 5.700%, 15/09/48	313,215	0.09
USD 100,000	Piedmont Operating Partnership LP, 3.150%, 15/08/30	91,689	0.03	USD 90,000	Prudential Financial, Inc., 3.700%, 01/10/50	83,779	0.03
USD 100,000	Pinnacle West Capital Corp., 5.150%, 15/05/30	103,119	0.03				
USD 15,000	PNC Bank NA, 3.250%, 22/01/28	14,843	0.00				
USD 250,000	PNC Bank NA, 4.429%, 21/07/28	251,695	0.08				
USD 50,000	PNC Bank NA, 2.700%, 22/10/29	47,242	0.01				
USD 120,000	PNC Financial Services Group, Inc., 3.150%, 19/05/27	118,880	0.04				
USD 20,000	PNC Financial Services Group, Inc., 3.450%, 23/04/29	19,703	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 70,000	Prudential Financial, Inc., 3.700%, 13/03/51	52,301	0.02	USD 100,000	Quanta Services, Inc., 2.900%, 01/10/30	93,747	0.03
USD 295,000	Public Service Co. of Colorado, 4.100%, 15/06/48	235,026	0.07	USD 50,000	Quanta Services, Inc., 3.050%, 01/10/41	37,149	0.01
USD 400,000	Public Service Co. of Colorado, 5.750%, 15/05/54	401,628	0.12	USD 15,000	Quest Diagnostics, Inc., 4.200%, 30/06/29	15,054	0.00
USD 300,000	Public Service Co. of New Hampshire, 3.600%, 01/07/49	220,779	0.07	USD 330,000	Quest Diagnostics, Inc., 2.950%, 30/06/30	312,411	0.09
USD 150,000	Public Service Co. of Oklahoma, 2.200%, 15/08/31	133,177	0.04	USD 200,000	Quest Diagnostics, Inc., 2.800%, 30/06/31	184,492	0.06
USD 1,650,000	Public Service Co. of Oklahoma, 3.150%, 15/08/51	1,088,356	0.33	USD 30,000	Ralph Lauren Corp., 2.950%, 15/06/30	28,522	0.01
USD 220,000	Public Service Electric & Gas Co., 3.100%, 15/03/32	204,274	0.06	USD 300,000	Ralph Lauren Corp., 5.000%, 15/06/32	308,619	0.09
USD 170,000	Public Service Electric & Gas Co., 4.650%, 15/03/33	171,156	0.05	USD 400,000	Rayonier LP, 2.750%, 17/05/31	360,956	0.11
USD 85,000	Public Service Electric & Gas Co., 3.800%, 01/03/46	67,261	0.02	USD 100,000	Realty Income Corp., 2.100%, 15/03/28	96,065	0.03
USD 100,000	Public Service Electric & Gas Co., 5.125%, 15/03/53	93,768	0.03	USD 200,000	Realty Income Corp., 4.750%, 15/02/29	203,620	0.06
USD 100,000	Public Service Electric & Gas Co., 5.450%, 01/08/53	98,100	0.03	USD 150,000	Realty Income Corp., 4.850%, 15/03/30	154,174	0.05
USD 100,000	Public Service Electric & Gas Co., 5.450%, 01/03/54	98,222	0.03	USD 100,000	Realty Income Corp., 5.125%, 15/02/34	102,612	0.03
USD 100,000	Public Service Enterprise Group, Inc., 5.875%, 15/10/28	104,456	0.03	USD 300,000	Realty Income Corp., 5.125%, 15/04/35	305,580	0.09
USD 200,000	Public Service Enterprise Group, Inc., 6.125%, 15/10/33	215,724	0.07	USD 200,000	Regal Rexnord Corp., 6.050%, 15/04/28	206,834	0.06
USD 200,000	Public Service Enterprise Group, Inc., 5.450%, 01/04/34	207,072	0.06	USD 150,000	Regal Rexnord Corp., 6.400%, 15/04/33	161,523	0.05
USD 200,000	Public Storage Operating Co., 5.125%, 15/01/29	206,650	0.06	USD 100,000	Regency Centers LP, 3.700%, 15/06/30	98,167	0.03
USD 100,000	Public Storage Operating Co., 5.350%, 01/08/53	96,930	0.03	USD 100,000	Regency Centers LP, 5.250%, 15/01/34	102,931	0.03
USD 100,000	Puget Sound Energy, Inc., 5.330%, 15/06/34	103,138	0.03	USD 335,000	Regeneron Pharmaceuticals, Inc., 1.750%, 15/09/30	298,867	0.09
USD 100,000	Puget Sound Energy, Inc., 4.300%, 20/05/45	83,412	0.03	USD 60,000	Regeneron Pharmaceuticals, Inc., 2.800%, 15/09/50	36,847	0.01
USD 100,000	Puget Sound Energy, Inc., 5.598%, 15/09/55	97,644	0.03	USD 10,000	Reinsurance Group of America, Inc., 3.900%, 15/05/29	9,890	0.00
USD 300,000	PVH Corp., 5.500%, 13/06/30	305,340	0.09	USD 200,000	Reinsurance Group of America, Inc., 5.750%, 15/09/34	208,418	0.06
USD 200,000	Qorvo, Inc., 4.375%, 15/10/29	196,972	0.06	USD 230,000	RELX Capital, Inc., 4.000%, 18/03/29	229,248	0.07
USD 120,000	QUALCOMM, Inc., 3.250%, 20/05/27	119,423	0.04	USD 100,000	RELX Capital, Inc., 4.750%, 27/03/30	102,015	0.03
USD 20,000	QUALCOMM, Inc., 2.150%, 20/05/30	18,440	0.01	USD 100,000	RELX Capital, Inc., 3.000%, 22/05/30	95,216	0.03
USD 200,000	QUALCOMM, Inc., 4.650%, 20/05/35	201,060	0.06	USD 200,000	RELX Capital, Inc., 4.750%, 20/05/32	203,558	0.06
USD 114,000	QUALCOMM, Inc., 4.800%, 20/05/45	104,556	0.03	USD 200,000	Republic Services, Inc., 4.750%, 15/07/30	204,914	0.06
USD 200,000	QUALCOMM, Inc., 4.300%, 20/05/47	168,484	0.05	USD 100,000	Republic Services, Inc., 5.700%, 15/05/41	105,320	0.03
USD 30,000	QUALCOMM, Inc., 3.250%, 20/05/50	20,795	0.01	USD 50,000	Revvity, Inc., 3.300%, 15/09/29	48,205	0.01
USD 200,000	Quanta Services, Inc., 4.750%, 09/08/27	202,570	0.06	USD 300,000	Revvity, Inc., 2.250%, 15/09/31	264,405	0.08
				USD 200,000	Roper Technologies, Inc., 4.500%, 15/10/29	202,010	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	Roper Technologies, Inc., 4.750%, 15/02/32	101,130	0.03	USD 30,000	Simon Property Group LP, 2.200%, 01/02/31	27,147	0.01
USD 100,000	RPM International, Inc., 2.950%, 15/01/32	90,727	0.03	USD 10,000	Simon Property Group LP, 6.750%, 01/02/40	11,522	0.00
USD 200,000	Ryder System, Inc., 5.000%, 15/03/30	204,908	0.06	USD 110,000	Simon Property Group LP, 3.250%, 13/09/49	76,046	0.02
USD 150,000	S&P Global, Inc., 2.450%, 01/03/27	147,675	0.04	USD 100,000	Simon Property Group LP, 5.850%, 08/03/53	101,837	0.03
USD 100,000	S&P Global, Inc., 4.750%, 01/08/28	101,918	0.03	USD 100,000	Simon Property Group LP, 6.650%, 15/01/54	112,153	0.03
USD 200,000	S&P Global, Inc., 1.250%, 15/08/30	176,026	0.05	USD 190,000	Skyworks Solutions, Inc., 3.000%, 01/06/31	172,524	0.05
USD 150,000	S&P Global, Inc., 3.700%, 01/03/52	113,886	0.03	USD 100,000	Snap-on, Inc., 3.250%, 01/03/27	99,252	0.03
USD 100,000	S&P Global, Inc., 2.300%, 15/08/60	50,805	0.02	USD 100,000	Snap-on, Inc., 4.100%, 01/03/48	82,507	0.02
USD 130,000	Salesforce, Inc., 3.700%, 11/04/28	129,962	0.04	USD 200,000	Solventum Corp., 5.450%, 13/03/31	208,804	0.06
USD 50,000	Salesforce, Inc., 2.700%, 15/07/41	36,342	0.01	USD 350,000	Sonoco Products Co., 3.125%, 01/05/30	331,303	0.10
USD 600,000	Salesforce, Inc., 2.900%, 15/07/51	381,264	0.11	USD 100,000	Sonoco Products Co., 2.850%, 01/02/32	90,417	0.03
USD 90,000	Salesforce, Inc., 3.050%, 15/07/61	54,450	0.02	USD 200,000	South Bow USA Infrastructure Holdings LLC, 5.584%, 01/10/34	202,424	0.06
USD 600,000	San Diego Gas & Electric Co., 4.950%, 15/08/28	615,378	0.19	USD 200,000	South Bow USA Infrastructure Holdings LLC, 6.176%, 01/10/54	192,996	0.06
USD 200,000	San Diego Gas & Electric Co., 1.700%, 01/10/30	178,706	0.05	USD 100,000	Southern California Edison Co., 3.650%, 01/03/28	98,806	0.03
USD 300,000	San Diego Gas & Electric Co., 4.100%, 15/06/49	238,323	0.07	USD 200,000	Southern California Edison Co., 5.300%, 01/03/28	204,288	0.06
USD 100,000	San Diego Gas & Electric Co., 2.950%, 15/08/51	63,790	0.02	USD 100,000	Southern California Edison Co., 5.650%, 01/10/28	103,559	0.03
USD 300,000	San Diego Gas & Electric Co., 5.350%, 01/04/53	284,514	0.09	USD 210,000	Southern California Edison Co., 4.200%, 01/03/29	208,624	0.06
USD 300,000	San Diego Gas & Electric Co., 5.550%, 15/04/54	293,019	0.09	USD 100,000	Southern California Edison Co., 6.650%, 01/04/29	104,915	0.03
USD 20,000	Santander Holdings USA, Inc., 4.400%, 13/07/27	20,063	0.01	USD 20,000	Southern California Edison Co., 6.000%, 15/01/34	21,033	0.01
USD 100,000	Santander Holdings USA, Inc., 2.490%, 06/01/28	98,331	0.03	USD 210,000	Southern California Edison Co., 6.050%, 15/03/39	215,431	0.07
USD 300,000	Santander Holdings USA, Inc., 6.565%, 12/06/29	313,740	0.09	USD 200,000	Southern California Edison Co., 4.000%, 01/04/47	150,720	0.05
USD 220,000	Santander Holdings USA, Inc., 7.660%, 09/11/31	246,618	0.07	USD 150,000	Southern California Edison Co., 4.875%, 01/03/49	126,181	0.04
USD 80,000	Santander Holdings USA, Inc., 6.342%, 31/05/35	85,896	0.03	USD 200,000	Southern California Edison Co., 3.650%, 01/02/50	140,002	0.04
USD 250,000	Sekisui House U.S., Inc., 6.000%, 15/01/43	234,040	0.07	USD 100,000	Southern California Edison Co., 3.450%, 01/02/52	66,680	0.02
USD 300,000	ServiceNow, Inc., 1.400%, 01/09/30	264,609	0.08	USD 150,000	Southern California Edison Co., 5.875%, 01/12/53	144,286	0.04
USD 70,000	Sherwin-Williams Co., 3.450%, 01/06/27	69,501	0.02	USD 300,000	Southern Copper Corp., 7.500%, 27/07/35	353,430	0.11
USD 100,000	Sherwin-Williams Co., 4.550%, 01/03/28	101,143	0.03	USD 100,000	Southern Copper Corp., 6.750%, 16/04/40	112,795	0.03
USD 170,000	Sherwin-Williams Co., 4.500%, 01/06/47	145,528	0.04	USD 100,000	Southern Copper Corp., 5.875%, 23/04/45	102,527	0.03
USD 340,000	Simon Property Group LP, 3.375%, 01/12/27	337,460	0.10	USD 500,000	Southwest Airlines Co., 2.625%, 10/02/30	464,885	0.14
USD 300,000	Simon Property Group LP, 4.375%, 01/10/30	302,601	0.09				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 50,000	Southwest Gas Corp., 5.800%, 01/12/27	51,516	0.02	USD 50,000	Target Corp., 2.350%, 15/02/30	46,841	0.01
USD 250,000	Southwest Gas Corp., 5.450%, 23/03/28	256,352	0.08	USD 90,000	Target Corp., 4.000%, 01/07/42	76,208	0.02
USD 80,000	Southwest Gas Corp., 2.200%, 15/06/30	72,774	0.02	USD 20,000	Target Corp., 3.625%, 15/04/46	15,361	0.00
USD 70,000	Southwest Gas Corp., 4.150%, 01/06/49	55,328	0.02	USD 100,000	Target Corp., 4.800%, 15/01/53	89,240	0.03
USD 200,000	Sprint Capital Corp., 8.750%, 15/03/32	242,220	0.07	USD 100,000	TD SYNEX Corp., 2.650%, 09/08/31	89,954	0.03
USD 300,000	Standard Chartered Bank, 4.853%, 03/12/27	306,408	0.09	USD 100,000	Teledyne Technologies, Inc., 2.250%, perpetual	96,157	0.03
USD 100,000	Stanley Black & Decker, Inc., 4.250%, 15/11/28	100,181	0.03	USD 10,000	Texas Instruments, Inc., 2.250%, 04/09/29	9,426	0.00
USD 470,000	Stanley Black & Decker, Inc., 2.300%, 15/03/30	430,783	0.13	USD 150,000	Texas Instruments, Inc., 4.900%, 14/03/33	155,032	0.05
USD 100,000	Stanley Black & Decker, Inc., 2.750%, 15/11/50	59,498	0.02	USD 100,000	Texas Instruments, Inc., 5.100%, 23/05/35	102,983	0.03
USD 15,000	Starbucks Corp., 3.500%, 01/03/28	14,845	0.00	USD 190,000	Texas Instruments, Inc., 3.875%, 15/03/39	169,839	0.05
USD 220,000	Starbucks Corp., 4.000%, 15/11/28	219,795	0.07	USD 55,000	Texas Instruments, Inc., 4.150%, 15/05/48	45,371	0.01
USD 15,000	Starbucks Corp., 2.250%, 12/03/30	13,848	0.00	USD 280,000	Thermo Fisher Scientific, Inc., 1.750%, 15/10/28	264,342	0.08
USD 420,000	Starbucks Corp., 2.550%, 15/11/30	388,790	0.12	USD 100,000	Thermo Fisher Scientific, Inc., 2.600%, 01/10/29	95,077	0.03
USD 50,000	Starbucks Corp., 3.750%, 01/12/47	37,432	0.01	USD 50,000	Thermo Fisher Scientific, Inc., 2.800%, 15/10/41	37,086	0.01
USD 300,000	Starbucks Corp., 3.500%, 15/11/50	211,218	0.06	USD 110,000	Thermo Fisher Scientific, Inc., 5.300%, 01/02/44	108,654	0.03
USD 400,000	Steel Dynamics, Inc., 3.250%, 15/01/31	380,732	0.11	USD 60,000	Thermo Fisher Scientific, Inc., 4.100%, 15/08/47	50,003	0.02
USD 100,000	Steel Dynamics, Inc., 5.250%, 15/05/35	102,202	0.03	USD 100,000	Time Warner Cable LLC, 6.550%, 01/05/37	102,109	0.03
USD 200,000	Store Capital LLC, 5.400%, 30/04/30	203,786	0.06	USD 220,000	Time Warner Cable LLC, 6.750%, 15/06/39	222,919	0.07
USD 100,000	Store Capital LLC, 2.750%, 18/11/30	91,030	0.03	USD 140,000	Timken Co., 4.125%, 01/04/32	134,613	0.04
USD 300,000	Stryker Corp., 4.700%, 10/02/28	304,314	0.09	USD 100,000	TJX Cos., Inc., 1.150%, 15/05/28	94,014	0.03
USD 100,000	Sutter Health, 5.537%, 15/08/35	104,630	0.03	USD 490,000	T-Mobile USA, Inc., 3.750%, 15/04/27	488,491	0.15
USD 250,000	Synchrony Bank, 5.625%, 23/08/27	255,025	0.08	USD 300,000	T-Mobile USA, Inc., 3.375%, 15/04/29	292,623	0.09
USD 200,000	Synchrony Financial, 5.450%, 06/03/31	205,100	0.06	USD 500,000	T-Mobile USA, Inc., 3.875%, 15/04/30	491,845	0.15
USD 100,000	Synopsys, Inc., 5.000%, 01/04/32	102,185	0.03	USD 100,000	T-Mobile USA, Inc., 2.550%, 15/02/31	91,401	0.03
USD 100,000	Synopsys, Inc., 5.150%, 01/04/35	101,722	0.03	USD 180,000	T-Mobile USA, Inc., 2.250%, 15/11/31	159,716	0.05
USD 100,000	Synopsys, Inc., 5.700%, 01/04/55	99,529	0.03	USD 200,000	T-Mobile USA, Inc., 5.300%, 15/05/35	205,350	0.06
USD 270,000	Sysco Corp., 5.950%, 01/04/30	286,346	0.09	USD 50,000	T-Mobile USA, Inc., 4.375%, 15/04/40	44,941	0.01
USD 200,000	Sysco Corp., 6.000%, 17/01/34	216,604	0.07	USD 100,000	T-Mobile USA, Inc., 3.000%, 15/02/41	74,585	0.02
USD 100,000	Sysco Corp., 6.600%, 01/04/50	110,110	0.03	USD 575,000	T-Mobile USA, Inc., 4.500%, 15/04/50	474,852	0.14
USD 160,000	Tapestry, Inc., 3.050%, 15/03/32	145,962	0.04	USD 250,000	T-Mobile USA, Inc., 3.300%, 15/02/51	167,435	0.05
USD 200,000	Tapestry, Inc., 5.500%, 11/03/35	204,942	0.06	USD 50,000	T-Mobile USA, Inc., 3.400%, 15/10/52	33,691	0.01
USD 200,000	Targa Resources Corp., 5.400%, 30/07/36	200,774	0.06				
USD 400,000	Target Corp., 1.950%, 15/01/27	392,844	0.12				
USD 220,000	Target Corp., 3.375%, 15/04/29	216,198	0.07				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 150,000	T-Mobile USA, Inc., 5.650%, 15/01/53	145,476	0.04	USD 200,000	TSMC Arizona Corp., 3.875%, 22/04/27	199,876	0.06
USD 200,000	T-Mobile USA, Inc., 3.600%, 15/11/60	133,226	0.04	USD 200,000	TSMC Arizona Corp., 4.250%, 22/04/32	200,192	0.06
USD 100,000	Toyota Motor Credit Corp., 3.200%, 11/01/27	99,380	0.03	USD 100,000	TSMC Arizona Corp., 3.125%, 25/10/41	80,773	0.02
USD 100,000	Toyota Motor Credit Corp., 3.050%, 22/03/27	99,134	0.03	USD 120,000	TWDC Enterprises 18 Corp., 2.950%, 15/06/27	118,789	0.04
USD 60,000	Toyota Motor Credit Corp., 1.150%, 13/08/27	57,595	0.02	USD 200,000	Tyson Foods, Inc., 5.700%, 15/03/34	211,130	0.06
USD 250,000	Toyota Motor Credit Corp., 1.900%, 06/04/28	239,742	0.07	USD 300,000	U.S. Bancorp, 3.150%, 27/04/27	297,639	0.09
USD 150,000	Toyota Motor Credit Corp., 4.650%, 05/01/29	152,761	0.05	USD 15,000	U.S. Bancorp, 3.900%, 26/04/28	15,025	0.00
USD 250,000	Toyota Motor Credit Corp., 2.150%, 13/02/30	231,987	0.07	USD 130,000	U.S. Bancorp, 4.653%, 01/02/29	131,647	0.04
USD 70,000	Toyota Motor Credit Corp., 3.375%, 01/04/30	68,077	0.02	USD 200,000	U.S. Bancorp, 5.775%, 12/06/29	207,990	0.06
USD 200,000	Toyota Motor Credit Corp., 4.800%, 15/05/30	205,230	0.06	USD 160,000	U.S. Bancorp, 5.850%, 21/10/33	171,416	0.05
USD 60,000	Toyota Motor Credit Corp., 1.650%, 10/01/31	53,042	0.02	USD 120,000	U.S. Bancorp, 4.839%, 01/02/34	121,084	0.04
USD 300,000	Toyota Motor Credit Corp., 4.650%, 03/09/32	303,159	0.09	USD 150,000	U.S. Bancorp, 5.836%, 12/06/34	160,116	0.05
USD 200,000	Toyota Motor Credit Corp., 4.700%, 12/01/33	202,590	0.06	USD 380,000	U.S. Bancorp, 2.491%, 03/11/36	332,120	0.10
USD 100,000	Toyota Motor Credit Corp., 4.800%, 05/01/34	102,056	0.03	USD 300,000	Uber Technologies, Inc., 4.300%, 15/01/30	301,881	0.09
USD 300,000	TPG Operating Group II LP, 5.875%, 05/03/34	313,698	0.09	USD 100,000	Uber Technologies, Inc., 5.350%, 15/09/54	95,227	0.03
USD 375,000	Tractor Supply Co., 1.750%, 01/11/30	332,392	0.10	USD 100,000	UDR, Inc., 5.125%, 01/09/34	101,158	0.03
USD 10,000	Trane Technologies Holdco, Inc., 5.750%, 15/06/43	10,435	0.00	USD 300,000	Unilever Capital Corp., 1.750%, 12/08/31	264,579	0.08
USD 100,000	Trane Technologies Holdco, Inc., 4.300%, 21/02/48	83,897	0.03	USD 200,000	Unilever Capital Corp., 5.900%, 15/11/32	218,566	0.07
USD 200,000	Travelers Cos., Inc., 5.050%, 24/07/35	203,656	0.06	USD 200,000	Unilever Capital Corp., 4.625%, 12/08/34	201,658	0.06
USD 70,000	Travelers Cos., Inc., 5.350%, 01/11/40	71,220	0.02	USD 70,000	Union Pacific Corp., 2.150%, 05/02/27	68,757	0.02
USD 80,000	Travelers Cos., Inc., 3.750%, 15/05/46	63,096	0.02	USD 100,000	Union Pacific Corp., 3.700%, 01/03/29	99,315	0.03
USD 220,000	Travelers Cos., Inc., 2.550%, 27/04/50	133,738	0.04	USD 200,000	Union Pacific Corp., 2.800%, 14/02/32	183,890	0.06
USD 10,000	Travelers Property Casualty Corp., 6.375%, 15/03/33	11,263	0.00	USD 430,000	Union Pacific Corp., 2.891%, 06/04/36	363,853	0.11
USD 250,000	Truist Bank, 4.136%, 23/10/29	249,777	0.08	USD 15,000	Union Pacific Corp., 3.600%, 15/09/37	13,366	0.00
USD 200,000	Truist Financial Corp., 4.873%, 26/01/29	203,148	0.06	USD 100,000	Union Pacific Corp., 3.200%, 20/05/41	78,605	0.02
USD 100,000	Truist Financial Corp., 1.887%, 07/06/29	95,002	0.03	USD 12,000	Union Pacific Corp., 4.000%, 15/04/47	9,630	0.00
USD 200,000	Truist Financial Corp., 5.435%, 24/01/30	207,160	0.06	USD 100,000	Union Pacific Corp., 4.500%, 10/09/48	86,076	0.03
USD 200,000	Truist Financial Corp., 5.153%, 05/08/32	206,704	0.06	USD 100,000	Union Pacific Corp., 3.799%, 01/10/51	75,777	0.02
USD 300,000	Truist Financial Corp., 4.916%, 28/07/33	302,178	0.09	USD 100,000	Union Pacific Corp., 3.875%, 01/02/55	75,222	0.02
				USD 30,000	Union Pacific Corp., 3.950%, 15/08/59	22,324	0.01
				USD 50,000	Union Pacific Corp., 5.150%, 20/01/63	46,065	0.01
				USD 68,012	United Airlines Pass-Through Trust, 5.875%, 15/10/27	69,573	0.02
				USD 337,933	United Airlines Pass-Through Trust, 5.450%, 15/02/37	347,205	0.10

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 20,000	United Parcel Service, Inc., 3.050%, 15/11/27	19,776	0.01	USD 95,000	Unum Group, 4.125%, 15/06/51	72,126	0.02
USD 130,000	United Parcel Service, Inc., 3.400%, 15/03/29	128,114	0.04	USD 210,000	Ventas Realty LP, 4.400%, 15/01/29	210,997	0.06
USD 100,000	United Parcel Service, Inc., 5.150%, 22/05/34	104,028	0.03	USD 125,000	Ventas Realty LP, 5.700%, 30/09/43	126,051	0.04
USD 130,000	United Parcel Service, Inc., 6.200%, 15/01/38	143,701	0.04	USD 400,000	Veralto Corp., 5.350%, 18/09/28	412,468	0.12
USD 20,000	United Parcel Service, Inc., 4.875%, 15/11/40	19,293	0.01	USD 70,000	Verisk Analytics, Inc., 4.125%, 15/03/29	69,888	0.02
USD 10,000	United Parcel Service, Inc., 3.750%, 15/11/47	7,752	0.00	USD 400,000	Verisk Analytics, Inc., 5.250%, 05/06/34	409,940	0.12
USD 130,000	United Parcel Service, Inc., 4.250%, 15/03/49	107,374	0.03	USD 22,000	Verizon Communications, Inc., 4.125%, 16/03/27	22,061	0.01
USD 200,000	United Parcel Service, Inc., 5.050%, 03/03/53	183,656	0.06	USD 30,000	Verizon Communications, Inc., 4.329%, 21/09/28	30,260	0.01
USD 300,000	United Parcel Service, Inc., 5.950%, 14/05/55	310,674	0.09	USD 200,000	Verizon Communications, Inc., 3.875%, 08/02/29	199,324	0.06
USD 20,000	UnitedHealth Group, Inc., 3.450%, 15/01/27	19,915	0.01	USD 450,000	Verizon Communications, Inc., 4.016%, 03/12/29	446,598	0.13
USD 150,000	UnitedHealth Group, Inc., 3.850%, 15/06/28	149,782	0.05	USD 100,000	Verizon Communications, Inc., 1.500%, 18/09/30	88,249	0.03
USD 200,000	UnitedHealth Group, Inc., 4.250%, 15/01/29	201,390	0.06	USD 200,000	Verizon Communications, Inc., 7.750%, 01/12/30	229,522	0.07
USD 100,000	UnitedHealth Group, Inc., 2.300%, 15/05/31	90,301	0.03	USD 170,000	Verizon Communications, Inc., 1.750%, 20/01/31	149,675	0.05
USD 305,000	UnitedHealth Group, Inc., 4.625%, 15/07/35	301,172	0.09	USD 235,000	Verizon Communications, Inc., 2.550%, 21/03/31	214,799	0.06
USD 20,000	UnitedHealth Group, Inc., 5.800%, 15/03/36	21,368	0.01	USD 710,000	Verizon Communications, Inc., 2.355%, 15/03/32	626,532	0.19
USD 10,000	UnitedHealth Group, Inc., 6.625%, 15/11/37	11,293	0.00	USD 100,000	Verizon Communications, Inc., 5.250%, 02/04/35	101,712	0.03
USD 125,000	UnitedHealth Group, Inc., 6.875%, 15/02/38	144,734	0.04	USD 40,000	Verizon Communications, Inc., 4.272%, 15/01/36	37,574	0.01
USD 920,000	UnitedHealth Group, Inc., 2.750%, 15/05/40	690,110	0.21	USD 100,000	Verizon Communications, Inc., 5.250%, 16/03/37	100,790	0.03
USD 50,000	UnitedHealth Group, Inc., 4.750%, 15/07/45	45,102	0.01	USD 170,000	Verizon Communications, Inc., 3.400%, 22/03/41	133,416	0.04
USD 130,000	UnitedHealth Group, Inc., 4.250%, 15/04/47	107,479	0.03	USD 100,000	Verizon Communications, Inc., 2.850%, 03/09/41	72,209	0.02
USD 100,000	UnitedHealth Group, Inc., 4.250%, 15/06/48	81,991	0.02	USD 300,000	Verizon Communications, Inc., 4.522%, 15/09/48	251,514	0.08
USD 60,000	UnitedHealth Group, Inc., 3.250%, 15/05/51	40,658	0.01	USD 165,000	Verizon Communications, Inc., 3.550%, 22/03/51	117,615	0.04
USD 50,000	UnitedHealth Group, Inc., 3.125%, 15/05/60	30,292	0.01	USD 200,000	Verizon Communications, Inc., 5.875%, 30/11/55	197,944	0.06
USD 200,000	UnitedHealth Group, Inc., 4.950%, 15/05/62	173,788	0.05	USD 100,000	Verizon Communications, Inc., 2.987%, 30/10/56	59,678	0.02
USD 100,000	UnitedHealth Group, Inc., 5.200%, 15/04/63	89,888	0.03	USD 99,000	Verizon Communications, Inc., 3.000%, 20/11/60	57,846	0.02
USD 50,000	UnitedHealth Group, Inc., 5.500%, 15/04/64	47,159	0.01	USD 275,000	Verizon Communications, Inc., 3.700%, 22/03/61	186,293	0.06
USD 300,000	UnitedHealth Group, Inc., 5.750%, 15/07/64	293,787	0.09	USD 300,000	Verizon Communications, Inc., 6.000%, 30/11/65	297,006	0.09
USD 200,000	University of Southern California, 4.976%, 01/10/53	185,990	0.06	USD 270,000	Viatis, Inc., 2.300%, 22/06/27	262,235	0.08
USD 40,000	Unum Group, 4.500%, 15/12/49	32,306	0.01	USD 250,000	Viatis, Inc., 3.850%, 22/06/40	192,222	0.06
				USD 170,000	Viatis, Inc., 4.000%, 22/06/50	113,514	0.03
				USD 100,000	VICI Properties LP, 5.750%, 01/04/34	103,419	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>				Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 100,000	VICI Properties LP, 5.625%, 01/04/35	102,280	0.03	USD 100,000	Wells Fargo & Co., 5.389%, 24/04/34	104,059	0.03
USD 100,000	VICI Properties LP, 6.125%, 01/04/54	100,021	0.03	USD 300,000	Wells Fargo & Co., 5.557%, 25/07/34	314,823	0.09
USD 30,000	Visa, Inc., 1.900%, 15/04/27	29,406	0.01	USD 100,000	Wells Fargo & Co., 6.491%, 23/10/34	110,849	0.03
USD 130,000	Visa, Inc., 2.050%, 15/04/30	120,649	0.04	USD 250,000	Wells Fargo & Co., 5.211%, 03/12/35	255,832	0.08
USD 100,000	Visa, Inc., 4.150%, 14/12/35	97,570	0.03	USD 300,000	Wells Fargo & Co., 3.068%, 30/04/41	233,442	0.07
USD 150,000	Visa, Inc., 2.700%, 15/04/40	115,700	0.03	USD 400,000	Wells Fargo & Co., 4.750%, 07/12/46	352,268	0.11
USD 200,000	Visa, Inc., 4.300%, 14/12/45	175,022	0.05	USD 600,000	Wells Fargo & Co., 5.013%, 04/04/51	550,560	0.17
USD 20,000	VMware LLC, 3.900%, 21/08/27	20,006	0.01	USD 300,000	Wells Fargo Bank NA, 5.850%, 01/02/37	317,952	0.10
USD 200,000	VMware LLC, 4.700%, 15/05/30	203,274	0.06	USD 100,000	Welltower OP LLC, 2.700%, 15/02/27	98,688	0.03
USD 460,000	VMware LLC, 2.200%, 15/08/31	409,175	0.12	USD 280,000	Welltower OP LLC, 4.250%, 15/04/28	281,985	0.09
USD 320,000	Vontier Corp., 2.400%, 01/04/28	306,941	0.09	USD 15,000	Welltower OP LLC, 3.100%, 15/01/30	14,399	0.00
USD 170,000	Vulcan Materials Co., 3.500%, 01/06/30	164,795	0.05	USD 50,000	Western Digital Corp., 2.850%, 01/02/29	47,808	0.01
USD 300,000	Vulcan Materials Co., 5.350%, 01/12/34	311,640	0.09	USD 100,000	Western Midstream Operating LP, 5.250%, 01/02/50	85,923	0.03
USD 30,000	Vulcan Materials Co., 4.500%, 15/06/47	25,766	0.01	USD 100,000	Westinghouse Air Brake Technologies Corp., 4.700%, 15/09/28	101,294	0.03
USD 70,000	Vulcan Materials Co., 4.700%, 01/03/48	61,559	0.02	USD 150,000	Westinghouse Air Brake Technologies Corp., 5.611%, 11/03/34	157,824	0.05
USD 400,000	W.R. Berkley Corp., 4.000%, 12/05/50	307,652	0.09	USD 100,000	Westinghouse Air Brake Technologies Corp., 5.500%, 29/05/35	104,499	0.03
USD 350,000	Wachovia Corp., 5.500%, 01/08/35	361,483	0.11	USD 80,000	Weyerhaeuser Co., 4.000%, 15/11/29	79,229	0.02
USD 300,000	Walmart, Inc., 4.100%, 28/04/27	302,094	0.09	USD 10,000	Weyerhaeuser Co., 7.375%, 15/03/32	11,407	0.00
USD 290,000	Walmart, Inc., 3.950%, 28/06/38	269,706	0.08	USD 100,000	Willis North America, Inc., 4.650%, 15/06/27	100,781	0.03
USD 265,000	Walmart, Inc., 4.500%, 09/09/52	234,146	0.07	USD 400,000	Willis North America, Inc., 2.950%, 15/09/29	381,044	0.11
USD 20,000	Walt Disney Co., 2.000%, 01/09/29	18,710	0.01	USD 200,000	Workday, Inc., 3.500%, 01/04/27	198,792	0.06
USD 180,000	Walt Disney Co., 6.550%, 15/03/33	203,573	0.06	USD 200,000	Workday, Inc., 3.800%, 01/04/32	191,524	0.06
USD 169,000	Walt Disney Co., 6.400%, 15/12/35	191,049	0.06	USD 100,000	WW Grainger, Inc., 4.450%, 15/09/34	99,315	0.03
USD 290,000	Walt Disney Co., 6.650%, 15/11/37	331,777	0.10	USD 100,000	Xilinx, Inc., 2.375%, 01/06/30	92,969	0.03
USD 50,000	Walt Disney Co., 6.150%, 15/02/41	54,460	0.02	USD 300,000	Xylem, Inc., 1.950%, 30/01/28	288,051	0.09
USD 30,000	Walt Disney Co., 4.700%, 23/03/50	26,934	0.01	USD 200,000	Xylem, Inc., 2.250%, 30/01/31	181,640	0.05
USD 130,000	Walt Disney Co., 3.600%, 13/01/51	96,923	0.03	USD 100,000	Xylem, Inc., 4.375%, 01/11/46	85,138	0.03
USD 215,000	Walt Disney Co., 3.800%, 13/05/60	157,657	0.05	USD 100,000	Zimmer Biomet Holdings, Inc., 5.500%, 19/02/35	103,906	0.03
USD 100,000	Waste Management, Inc., 3.875%, 15/01/29	99,892	0.03	USD 150,000	Zions Bancorp NA, 3.250%, 29/10/29	141,324	0.04
USD 100,000	Waste Management, Inc., 4.875%, 15/02/29	102,677	0.03	USD 100,000	Zions Bancorp NA, 6.816%, 19/11/35	106,411	0.03
USD 300,000	Waste Management, Inc., 4.950%, 15/03/35	305,061	0.09				
USD 500,000	Waste Management, Inc., 4.100%, 01/03/45	423,250	0.13				
USD 400,000	Wells Fargo & Co., 4.300%, 22/07/27	401,704	0.12				
USD 350,000	Wells Fargo & Co., 4.897%, 25/07/33	355,957	0.11				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.33% <i>(continued)</i>			
United States <i>(continued)</i>			
USD 300,000	Zoetis, Inc., 5.600%, 16/11/32	319,059	0.10
USD 150,000	Zoetis, Inc., 4.450%, 20/08/48	128,746	0.04
USD 150,000	Zoetis, Inc., 3.000%, 15/05/50	99,810	0.03
Total United States		276,559,203	83.31
Total Corporate Bonds		326,446,928	98.33
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		326,446,928	98.33
TOTAL INVESTMENTS		326,446,928	98.33

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.33%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold USD, due 05/01/26	Barclays Bank PLC	19,182,942	22,269,125	260,291	0.08
Bought EUR / Sold USD, due 05/01/26	Deutsche Bank AG	19,627,917	22,758,125	293,893	0.09
	Goldman Sachs				
Bought EUR / Sold USD, due 05/01/26	International	19,142,138	22,214,125	267,368	0.08
Bought EUR / Sold USD, due 05/01/26	Royal Bank of Canada	19,144,942	22,214,125	270,662	0.08
	Westpac Banking				
Bought EUR / Sold USD, due 05/01/26	Corporation	645,120	756,000	1,661	0.00
Bought USD / Sold EUR, due 05/01/26	Deutsche Bank AG	22,747,125	19,322,077	54,302	0.02
	Goldman Sachs				
Bought USD / Sold EUR, due 05/01/26	International	22,488,125	19,090,089	67,760	0.02
Bought USD / Sold EUR, due 05/01/26	HSBC Bank PLC	22,488,125	19,089,472	68,485	0.02
	JPMorgan Chase Bank NA				
Bought USD / Sold EUR, due 05/01/26	London	22,488,125	19,092,958	64,390	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				1,348,812	0.41
Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	19,072,665	22,488,125	(57,451)	(0.02)
	Goldman Sachs				
Bought EUR / Sold USD, due 03/02/26	International	19,063,597	22,488,125	(68,114)	(0.02)
Bought EUR / Sold USD, due 03/02/26	HSBC Bank PLC	19,062,882	22,488,125	(68,956)	(0.02)
	JPMorgan Chase Bank NA				
Bought EUR / Sold USD, due 03/02/26	London	19,066,264	22,488,125	(64,978)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(259,499)	(0.08)
Total Forward Foreign Exchange Contracts Hedge				1,089,313	0.33
Other Net Assets/(Liabilities)				4,435,597	1.34
TOTAL NET ASSETS				331,971,838	100.00

^^ Fair Valued

Schedule of Investments

as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41%				Corporate Bonds - 98.41% <i>(continued)</i>			
Australia				Austria			
EUR 200,000	Ausgrid Finance Pty. Ltd., 0.875%, 07/10/31	173,992	0.05	EUR 200,000	A1 Towers Holding GmbH, 5.250%, 13/07/28	209,614	0.06
EUR 400,000	Ausgrid Finance Pty. Ltd., 3.510%, 14/02/33	395,688	0.11	EUR 100,000	BAWAG Group AG, 6.750%, 24/02/34	108,576	0.03
EUR 300,000	AusNet Services Holdings Pty. Ltd., 0.625%, 25/08/30	266,799	0.08	EUR 400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.500%, 21/01/32	402,792	0.11
EUR 150,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.000%, 07/06/34	152,403	0.04	EUR 100,000	Erste Group Bank AG, 0.100%, 16/11/28	95,510	0.03
EUR 450,000	CIMIC Finance Ltd., 1.500%, 28/05/29	419,701	0.12	EUR 100,000	Erste Group Bank AG, 4.250%, 30/05/30	104,152	0.03
EUR 100,000	Commonwealth Bank of Australia, 1.125%, 18/01/28	97,164	0.03	EUR 400,000	Erste Group Bank AG, 4.000%, 16/01/31	414,500	0.12
EUR 300,000	Commonwealth Bank of Australia, 4.266%, 04/06/34	309,300	0.09	EUR 400,000	Erste Group Bank AG, 3.250%, 14/01/33	397,828	0.11
EUR 100,000	Macquarie Group Ltd., 0.950%, 21/05/31	88,699	0.02	EUR 100,000	Erste Group Bank AG, 4.000%, 07/06/33	101,595	0.03
EUR 300,000	Macquarie Group Ltd., 0.350%, 03/03/28	285,468	0.08	EUR 300,000	Kommunalkredit Austria AG, 5.250%, 28/03/29	314,457	0.09
EUR 240,000	Macquarie Group Ltd., 0.943%, 19/01/29	226,186	0.06	EUR 200,000	Kommunalkredit Austria AG, 4.250%, 01/04/31	202,064	0.06
EUR 400,000	National Australia Bank Ltd., 2.125%, 24/05/28	395,724	0.11	EUR 400,000	Raiffeisen Bank International AG, 2.875%, 18/06/32	398,000	0.11
EUR 400,000	National Australia Bank Ltd., 3.125%, 28/02/30	402,852	0.11	EUR 200,000	Raiffeisen Bank International AG, 1.375%, 17/06/33	191,144	0.05
EUR 320,000	Scentre Group Trust 1/Scentre Group Trust 2, 1.450%, 28/03/29	305,366	0.09	EUR 200,000	UNIQA Insurance Group AG, 1.375%, 09/07/30	185,664	0.05
EUR 100,000	Sydney Airport Finance Co. Pty. Ltd., 1.750%, 26/04/28	97,881	0.03	EUR 100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe, 4.875%, 15/06/42	105,272	0.03
EUR 300,000	Sydney Airport Finance Co. Pty. Ltd., 4.375%, 03/05/33	313,746	0.09	EUR 400,000	Volksbank Wien AG, 4.750%, 15/03/27	410,260	0.12
EUR 100,000	Telstra Group Ltd., 1.375%, 26/03/29	95,632	0.03	Total Austria		3,641,428	1.03
EUR 100,000	Telstra Group Ltd., 1.000%, 23/04/30	91,989	0.03	Belgium			
EUR 100,000	Telstra Group Ltd., 3.750%, 04/05/31	102,884	0.03	EUR 100,000	Aedifica SA, 0.750%, 09/09/31	85,338	0.02
EUR 120,000	Toyota Finance Australia Ltd., 2.280%, 21/10/27	119,464	0.03	EUR 200,000	Ageas SA, 1.875%, 24/11/51	180,932	0.05
EUR 200,000	Toyota Finance Australia Ltd., 0.440%, 13/01/28	191,274	0.05	EUR 100,000	Aliaxis Holdings SA, 0.875%, 08/11/28	94,174	0.03
EUR 400,000	Toyota Finance Australia Ltd., 2.676%, 16/01/29	397,864	0.11	EUR 300,000	Anheuser-Busch InBev SA, 1.150%, 22/01/27	296,220	0.08
EUR 100,000	Toyota Finance Australia Ltd., 3.386%, 18/03/30	101,469	0.03	EUR 400,000	Anheuser-Busch InBev SA, 1.125%, 01/07/27	392,652	0.11
EUR 100,000	Transurban Finance Co. Pty. Ltd., 1.450%, 16/05/29	95,560	0.03	EUR 300,000	Anheuser-Busch InBev SA, 1.650%, 28/03/31	279,786	0.08
EUR 200,000	Transurban Finance Co. Pty. Ltd., 3.000%, 08/04/30	200,010	0.06	EUR 200,000	Anheuser-Busch InBev SA, 3.450%, 22/09/31	203,420	0.06
EUR 100,000	Transurban Finance Co. Pty. Ltd., 3.713%, 12/03/32	101,659	0.03	EUR 200,000	Anheuser-Busch InBev SA, 2.875%, 02/04/32	196,396	0.06
EUR 100,000	Transurban Finance Co. Pty. Ltd., 4.225%, 26/04/33	103,897	0.03	EUR 200,000	Anheuser-Busch InBev SA, 3.375%, 19/05/33	199,608	0.06
EUR 230,000	Westpac Banking Corp., 0.875%, 17/04/27	225,775	0.06	EUR 300,000	Anheuser-Busch InBev SA, 2.750%, 17/03/36	276,126	0.08
EUR 200,000	Westpac Banking Corp., 1.125%, 05/09/27	195,866	0.05	EUR 500,000	Anheuser-Busch InBev SA, 3.750%, 22/03/37	495,860	0.14
Total Australia		5,954,312	1.68	EUR 300,000	Anheuser-Busch InBev SA, 3.950%, 22/03/44	285,306	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Belgium <i>(continued)</i>				Canada <i>(continued)</i>			
EUR 200,000	Argenta Spaarbank NV, 1.375%, 08/02/29	193,382	0.05	EUR 400,000	Fairfax Financial Holdings Ltd., 2.750%, 29/03/28	397,344	0.11
EUR 100,000	Barry Callebaut Services NV, 3.750%, 19/02/28	101,555	0.03	EUR 400,000	Federation des Caisses Desjardins du Quebec, 3.467%, 05/09/29	406,368	0.11
EUR 100,000	Barry Callebaut Services NV, 4.000%, 14/06/29	102,262	0.03	EUR 100,000	Magna International, Inc., 1.500%, 25/09/27	98,107	0.03
EUR 100,000	Barry Callebaut Services NV, 4.250%, 19/08/31	102,571	0.03	EUR 100,000	Magna International, Inc., 3.625%, 21/05/31	101,046	0.03
EUR 200,000	Crelan SA, 5.750%, 26/01/28	211,586	0.06	EUR 170,000	National Bank of Canada, 3.750%, 25/01/28	173,822	0.05
EUR 300,000	Crelan SA, 6.000%, 28/02/30	325,599	0.09	EUR 200,000	Royal Bank of Canada, 4.125%, 05/07/28	207,158	0.06
EUR 300,000	Crelan SA, 5.375%, 30/04/35	319,335	0.09	EUR 200,000	Royal Bank of Canada, 4.375%, 02/10/30	211,640	0.06
EUR 100,000	Elia Transmission Belgium SA, 3.625%, 18/01/33	101,376	0.03	EUR 400,000	Royal Bank of Canada, 3.125%, 27/09/31	399,056	0.11
EUR 300,000	Elia Transmission Belgium SA, 3.750%, 16/01/36	299,295	0.08				
EUR 400,000	Euroclear Holding NV, 1.375%, 16/06/51	351,096	0.10	Total Canada		2,551,541	0.72
EUR 100,000	Groupe Bruxelles Lambert NV, 3.125%, 06/09/29	100,924	0.03	Cayman Islands			
EUR 200,000	Groupe Bruxelles Lambert NV, 0.125%, 28/01/31	172,308	0.05	EUR 100,000	CK Hutchison Europe Finance 21 Ltd., 0.750%, 02/11/29	91,498	0.02
EUR 100,000	KBC Group NV, 0.750%, 21/01/28	98,139	0.03	EUR 500,000	CK Hutchison Europe Finance 21 Ltd., 1.000%, 02/11/33	414,010	0.12
EUR 100,000	KBC Group NV, 0.125%, 14/01/29	95,027	0.03				
EUR 100,000	KBC Group NV, 4.250%, 28/11/29	103,853	0.03	Total Cayman Islands		505,508	0.14
EUR 300,000	KBC Group NV, 0.750%, 24/01/30	274,791	0.08	Croatia			
EUR 100,000	KBC Group NV, 0.750%, 31/05/31	88,530	0.02	EUR 200,000	Erste & Steiermaerkische Banka DD, 0.750%, 06/07/28	192,534	0.05
EUR 400,000	KBC Group NV, 3.750%, 27/03/32	408,384	0.11				
EUR 200,000	KBC Group NV, 4.750%, 17/04/35	209,452	0.06	Total Croatia		192,534	0.05
EUR 100,000	Lonza Finance International NV, 1.625%, 21/04/27	98,910	0.03	Czech Republic			
EUR 150,000	Lonza Finance International NV, 3.875%, 24/04/36	149,281	0.04	EUR 200,000	Ceska sporitelna AS, 5.737%, 08/03/28	206,564	0.06
EUR 200,000	Silfin NV, 5.125%, 17/07/30	210,924	0.06	EUR 200,000	Ceska sporitelna AS, 0.500%, 13/09/28	192,048	0.05
EUR 100,000	Solvay SA, 4.250%, 03/10/31	102,064	0.03	EUR 400,000	EPH Financing International AS, 4.625%, 02/07/32	406,892	0.12
EUR 300,000	VGP NV, 1.500%, 08/04/29	283,050	0.08	EUR 200,000	Moneta Money Bank AS, 4.414%, 11/09/30	204,830	0.06
EUR 200,000	VGP NV, 2.250%, 17/01/30	189,104	0.05	EUR 200,000	Raiffeisenbank AS, 1.000%, 09/06/28	194,068	0.05
Total Belgium		7,678,616	2.17	Total Czech Republic		1,204,402	0.34
Bermuda				Denmark			
EUR 100,000	Athora Holding Ltd., 6.625%, 16/06/28	106,657	0.03	EUR 450,000	AL Sydbank, 3.000%, 11/12/29	449,145	0.13
Total Bermuda		106,657	0.03	EUR 100,000	AP Moller - Maersk AS, 3.750%, 05/03/32	102,533	0.03
British Virgin Islands				EUR 400,000	AP Moller - Maersk AS, 4.125%, 05/03/36	410,444	0.12
EUR 400,000	Global Switch Holdings Ltd., 2.250%, 31/05/27	396,700	0.11	EUR 100,000	Carlsberg Breweries AS, 0.875%, 01/07/29	93,502	0.03
Total British Virgin Islands		396,700	0.11	EUR 100,000	Carlsberg Breweries AS, 4.250%, 05/10/33	104,817	0.03
Canada				EUR 300,000	Carlsberg Breweries AS, 3.500%, 28/02/35	294,543	0.08
EUR 100,000	Alimentation Couche-Tard, Inc., 4.011%, 12/02/36	100,165	0.03	EUR 300,000	Danske Bank AS, 4.500%, 09/11/28	309,819	0.09
EUR 260,000	Bank of Montreal, 2.750%, 15/06/27	261,365	0.07	EUR 340,000	Danske Bank AS, 0.750%, 09/06/29	323,745	0.09
EUR 100,000	Bank of Montreal, 3.750%, 10/07/30	102,167	0.03				
EUR 100,000	Bank of Nova Scotia, 0.250%, 01/11/28	93,303	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Denmark <i>(continued)</i>				Finland <i>(continued)</i>			
EUR 150,000	Danske Bank AS, 4.750%, 21/06/30	158,427	0.04	EUR 200,000	Nordea Bank Abp, 0.500%, 02/11/28	187,924	0.05
EUR 280,000	Danske Bank AS, 4.125%, 10/01/31	291,967	0.08	EUR 100,000	Nordea Bank Abp, 0.500%, 19/03/31	87,903	0.02
EUR 200,000	Danske Bank AS, 3.500%, 26/05/33	200,026	0.06	EUR 400,000	Nordea Bank Abp, 3.000%, 28/10/31	395,080	0.11
EUR 100,000	Danske Bank AS, 3.750%, 19/11/36	100,195	0.03	EUR 300,000	Nordea Bank Abp, 3.625%, 15/03/34	301,773	0.08
EUR 200,000	H Lundbeck AS, 0.875%, 14/10/27	193,516	0.05	EUR 200,000	Nordea Bank Abp, 4.125%, 29/05/35	205,544	0.06
EUR 200,000	H Lundbeck AS, 3.375%, 02/06/29	201,186	0.06	EUR 200,000	OP Corporate Bank PLC, 0.100%, 16/11/27	191,500	0.05
EUR 450,000	ISS Global AS, 1.500%, 31/08/27	441,252	0.12	EUR 200,000	OP Corporate Bank PLC, 0.375%, 16/06/28	189,266	0.05
EUR 250,000	ISS Global AS, 3.875%, 05/06/29	256,137	0.07	EUR 100,000	OP Corporate Bank PLC, 2.875%, 27/11/29	100,122	0.03
EUR 120,000	Jyske Bank AS, 0.250%, 17/02/28	117,077	0.03	EUR 230,000	Sampo OYJ, 3.375%, 23/05/49	229,503	0.06
EUR 100,000	Jyske Bank AS, 5.000%, 26/10/28	103,898	0.03	EUR 100,000	Sampo OYJ, 2.500%, 03/09/52	92,077	0.03
EUR 100,000	Jyske Bank AS, 4.875%, 10/11/29	105,019	0.03	EUR 100,000	SATO OYJ, 1.375%, 24/02/28	97,339	0.03
EUR 300,000	Jyske Bank AS, 3.500%, 19/11/31	300,726	0.08	EUR 300,000	Stora Enso OYJ, 4.250%, 01/09/29	309,684	0.09
EUR 300,000	Nykredit Realkredit AS, 4.625%, 19/01/29	314,325	0.09	EUR 200,000	Teollisuuden Voima OYJ, 4.250%, 22/05/31	208,394	0.06
EUR 300,000	Nykredit Realkredit AS, 3.375%, 10/01/30	302,637	0.09	EUR 200,000	Tornator OYJ, 3.750%, 17/10/31	202,308	0.06
EUR 100,000	Nykredit Realkredit AS, 4.000%, 24/04/35	101,222	0.03	EUR 100,000	UPM-Kymmene OYJ, 0.125%, 19/11/28	92,856	0.03
EUR 150,000	Pandora AS, 4.500%, 10/04/28	155,324	0.04	EUR 300,000	UPM-Kymmene OYJ, 2.250%, 23/05/29	293,373	0.08
EUR 100,000	TDC Net AS, 5.186%, 02/08/29	105,543	0.03	EUR 100,000	UPM-Kymmene OYJ, 0.500%, 22/03/31	86,998	0.02
EUR 100,000	TDC Net AS, 5.618%, 06/02/30	106,724	0.03	EUR 300,000	UPM-Kymmene OYJ, 3.375%, 29/08/34	293,190	0.08
EUR 150,000	TDC Net AS, 6.500%, 01/06/31	166,183	0.05				
EUR 100,000	TDC Net AS, 5.000%, 09/08/32	103,481	0.03				
EUR 200,000	Vestas Wind Systems AS, 4.125%, 15/06/31	206,974	0.06				
Total Denmark		6,120,387	1.73	Total Finland		5,706,989	1.61
Estonia				France			
EUR 300,000	LHV Group AS, 5.375%, 24/05/28	307,074	0.09	EUR 200,000	Abertis France SAS, 1.625%, 18/09/29	189,196	0.05
EUR 100,000	Luminor Bank AS, 4.042%, 10/09/28	101,416	0.03	EUR 200,000	Abertis France SAS, 1.475%, 18/01/31	182,518	0.05
Total Estonia		408,490	0.12	EUR 100,000	Accor SA, 3.500%, 04/03/33	97,785	0.03
Finland				EUR 400,000	Air Liquide Finance SA, 3.375%, 29/05/34	399,416	0.11
EUR 100,000	Balder Finland OYJ, 1.000%, 20/01/29	93,653	0.03	EUR 400,000	Air Liquide Finance SA, 3.500%, 21/03/35	400,480	0.11
EUR 190,000	Balder Finland OYJ, 1.375%, 24/05/30	172,476	0.05	EUR 200,000	Alstom SA, 0.010%, 11/01/29	183,700	0.05
EUR 100,000	Balder Finland OYJ, 2.000%, 18/01/31	91,771	0.03	EUR 100,000	Alstom SA, 0.500%, 27/07/30	89,274	0.02
EUR 200,000	Elisa OYJ, 4.000%, 27/01/29	205,676	0.06	EUR 200,000	Altarea SCA, 1.750%, 16/01/30	184,786	0.05
EUR 100,000	Kojamo OYJ, 0.875%, 28/05/29	92,491	0.03	EUR 400,000	Altrad Investment Authority SAS, 4.429%, 23/06/32	402,600	0.11
EUR 100,000	Metso OYJ, 4.375%, 22/11/30	105,161	0.03	EUR 100,000	APRR SA, 1.250%, 06/01/27	98,917	0.03
EUR 300,000	Neste OYJ, 3.875%, 16/03/29	307,380	0.09	EUR 200,000	APRR SA, 1.875%, 03/01/29	194,936	0.05
EUR 100,000	Neste OYJ, 3.875%, 21/05/31	102,276	0.03	EUR 100,000	APRR SA, 3.125%, 24/01/30	100,470	0.03
EUR 350,000	Neste OYJ, 4.250%, 16/03/33	363,416	0.10	EUR 300,000	APRR SA, 1.875%, 06/01/31	282,639	0.08
EUR 100,000	Nordea Bank Abp, 1.125%, 16/02/27	98,546	0.03	EUR 100,000	APRR SA, 1.500%, 17/01/33	87,877	0.02
EUR 120,000	Nordea Bank Abp, 0.500%, 14/05/27	117,016	0.03	EUR 300,000	Arkema SA, 1.500%, 20/04/27	296,094	0.08
EUR 380,000	Nordea Bank Abp, 4.125%, 05/05/28	392,293	0.11	EUR 400,000	Arkema SA, 3.500%, 09/09/33	393,160	0.11
				EUR 200,000	Arkema SA, 3.500%, 12/09/34	193,866	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 100,000	Arkema SA, 4.800%, perpetual	102,301	0.03	EUR 200,000	Banque Federative du Credit Mutuel SA, 3.750%, 01/02/33	202,060	0.06
EUR 200,000	Arval Service Lease SA, 4.750%, 22/05/27	204,924	0.06	EUR 200,000	Banque Federative du Credit Mutuel SA, 4.125%, 14/06/33	206,724	0.06
EUR 500,000	Autoroutes du Sud de la France SA, 1.250%, 18/01/27	494,080	0.14	EUR 300,000	Banque Federative du Credit Mutuel SA, 4.375%, 11/01/34	306,288	0.09
EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 22/01/30	94,431	0.03	EUR 300,000	Banque Federative du Credit Mutuel SA, 3.625%, 07/03/35	293,730	0.08
EUR 100,000	Autoroutes du Sud de la France SA, 1.375%, 21/02/31	91,976	0.03	EUR 100,000	BNP Paribas SA, 2.250%, 11/01/27	99,731	0.03
EUR 100,000	Autoroutes du Sud de la France SA, 2.750%, 02/09/32	96,141	0.03	EUR 280,000	BNP Paribas SA, 1.500%, 23/05/28	272,336	0.08
EUR 300,000	AXA SA, 3.750%, 12/10/30	310,908	0.09	EUR 100,000	BNP Paribas SA, 1.500%, 25/05/28	97,399	0.03
EUR 420,000	AXA SA, 1.375%, 07/10/41	374,569	0.11	EUR 500,000	BNP Paribas SA, 0.500%, 30/05/28	485,390	0.14
EUR 100,000	AXA SA, 1.875%, 10/07/42	89,471	0.02	EUR 500,000	BNP Paribas SA, 2.750%, 25/07/28	500,330	0.14
EUR 100,000	AXA SA, 4.250%, 10/03/43	101,901	0.03	EUR 500,000	BNP Paribas SA, 4.375%, 13/01/29	515,160	0.15
EUR 100,000	AXA SA, 3.375%, 06/07/47	100,644	0.03	EUR 100,000	BNP Paribas SA, 3.875%, 23/02/29	102,607	0.03
EUR 110,000	AXA SA, 3.250%, 28/05/49	109,773	0.03	EUR 200,000	BNP Paribas SA, 1.125%, 17/04/29	192,278	0.05
EUR 100,000	AXA SA, 4.375%, 24/07/55	101,655	0.03	EUR 100,000	BNP Paribas SA, 1.375%, 28/05/29	94,706	0.03
EUR 200,000	Ayvens SA, 4.250%, 18/01/27	203,624	0.06	EUR 500,000	BNP Paribas SA, 0.500%, 19/01/30	463,390	0.13
EUR 400,000	Ayvens SA, 4.000%, 05/07/27	408,652	0.11	EUR 200,000	BNP Paribas SA, 3.583%, 15/01/31	202,134	0.06
EUR 200,000	Ayvens SA, 3.875%, 16/07/29	205,692	0.06	EUR 400,000	BNP Paribas SA, 4.250%, 13/04/31	415,164	0.12
EUR 100,000	Banque Federative du Credit Mutuel SA, 1.250%, 26/05/27	98,347	0.03	EUR 400,000	BNP Paribas SA, 1.625%, 02/07/31	362,328	0.10
EUR 200,000	Banque Federative du Credit Mutuel SA, 3.125%, 14/09/27	201,884	0.06	EUR 100,000	BNP Paribas SA, 4.042%, 10/01/32	102,876	0.03
EUR 400,000	Banque Federative du Credit Mutuel SA, 0.100%, 08/10/27	383,268	0.11	EUR 100,000	BNP Paribas SA, 4.125%, 26/09/32	104,116	0.03
EUR 200,000	Banque Federative du Credit Mutuel SA, 0.250%, 29/06/28	188,768	0.05	EUR 400,000	BNP Paribas SA, 4.750%, 13/11/32	424,172	0.12
EUR 200,000	Banque Federative du Credit Mutuel SA, 1.375%, 16/07/28	193,894	0.05	EUR 200,000	BNP Paribas SA, 0.625%, 03/12/32	164,226	0.05
EUR 200,000	Banque Federative du Credit Mutuel SA, 1.750%, 15/03/29	192,154	0.05	EUR 200,000	BNP Paribas SA, 4.125%, 24/05/33	208,120	0.06
EUR 200,000	Banque Federative du Credit Mutuel SA, 1.875%, 18/06/29	191,270	0.05	EUR 300,000	BNP Paribas SA, 4.095%, 13/02/34	306,684	0.09
EUR 200,000	Banque Federative du Credit Mutuel SA, 4.375%, 02/05/30	208,512	0.06	EUR 200,000	BNP Paribas SA, 4.159%, 28/08/34	203,812	0.06
EUR 500,000	Banque Federative du Credit Mutuel SA, 3.000%, 07/05/30	496,375	0.14	EUR 200,000	BNP Paribas SA, 3.945%, 18/02/37	200,402	0.06
EUR 200,000	Banque Federative du Credit Mutuel SA, 1.250%, 03/06/30	183,406	0.05	EUR 200,000	Bouygues SA, 1.375%, 07/06/27	197,290	0.06
EUR 400,000	Banque Federative du Credit Mutuel SA, 3.500%, 15/05/31	402,824	0.11	EUR 100,000	Bouygues SA, 1.125%, 24/07/28	96,680	0.03
EUR 200,000	Banque Federative du Credit Mutuel SA, 3.250%, 17/10/31	198,582	0.06	EUR 100,000	Bouygues SA, 0.500%, 11/02/30	90,676	0.03
EUR 200,000	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/31	212,276	0.06	EUR 100,000	Bouygues SA, 4.625%, 07/06/32	106,783	0.03
EUR 200,000	Banque Federative du Credit Mutuel SA, 1.125%, 19/11/31	173,386	0.05	EUR 200,000	Bouygues SA, 3.250%, 30/06/37	189,688	0.05
EUR 300,000	Banque Federative du Credit Mutuel SA, 1.125%, 19/01/32	260,430	0.07	EUR 300,000	Bouygues SA, 5.375%, 30/06/42	331,062	0.09
EUR 300,000	Banque Federative du Credit Mutuel SA, 3.875%, 16/06/32	303,579	0.09	EUR 300,000	BPCE SA, 0.010%, 14/01/27	292,878	0.08
EUR 300,000	Banque Federative du Credit Mutuel SA, 4.000%, 26/01/33	305,472	0.09				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 400,000	BPCE SA, 1.750%, 26/04/27	396,392	0.11	EUR 200,000	Covivio Hotels SACA, 1.000%, 27/07/29	186,394	0.05
EUR 400,000	BPCE SA, 0.500%, 14/01/28	391,752	0.11	EUR 100,000	Covivio SA, 2.375%, 20/02/28	99,976	0.03
EUR 200,000	BPCE SA, 1.625%, 02/03/29	194,976	0.05	EUR 300,000	Covivio SA, 1.125%, 17/09/31	264,231	0.07
EUR 200,000	BPCE SA, 4.625%, 02/03/30	209,342	0.06	EUR 500,000	Covivio SA, 3.625%, 17/06/34	487,870	0.14
EUR 100,000	BPCE SA, 2.250%, 02/03/32	99,231	0.03	EUR 100,000	Credit Agricole Assurances SA, 2.000%, 17/07/30	93,912	0.03
EUR 300,000	BPCE SA, 4.000%, 29/11/32	308,514	0.09	EUR 100,000	Credit Agricole Assurances SA, 1.500%, 06/10/31	89,355	0.02
EUR 300,000	BPCE SA, 4.500%, 13/01/33	314,208	0.09	EUR 100,000	Credit Agricole Assurances SA, 2.625%, 29/01/48	99,000	0.03
EUR 100,000	BPCE SA, 4.125%, 08/03/33	102,343	0.03	EUR 310,000	Credit Agricole SA, 2.625%, 17/03/27	309,904	0.09
EUR 100,000	BPCE SA, 5.750%, 01/06/33	105,917	0.03	EUR 400,000	Credit Agricole SA, 1.375%, 03/05/27	394,488	0.11
EUR 100,000	BPCE SA, 3.625%, 01/10/33	99,016	0.03	EUR 100,000	Credit Agricole SA, 3.375%, 28/07/27	101,367	0.03
EUR 200,000	BPCE SA, 4.000%, 20/01/34	202,242	0.06	EUR 200,000	Credit Agricole SA, 0.625%, 12/01/28	196,260	0.05
EUR 200,000	BPCE SA, 4.750%, 14/06/34	211,784	0.06	EUR 200,000	Credit Agricole SA, 0.375%, 20/04/28	189,878	0.05
EUR 500,000	BPCE SA, 5.125%, 25/01/35	525,150	0.15	EUR 200,000	Credit Agricole SA, 3.125%, 26/01/29	201,348	0.06
EUR 100,000	BPCE SA, 4.250%, 16/07/35	101,736	0.03	EUR 200,000	Credit Agricole SA, 2.000%, 25/03/29	193,376	0.05
EUR 500,000	BPCE SA, 3.875%, 25/01/36	501,810	0.14	EUR 100,000	Credit Agricole SA, 1.000%, 03/07/29	94,002	0.03
EUR 200,000	BPCE SA, 3.875%, 26/02/36	198,022	0.06	EUR 300,000	Credit Agricole SA, 0.500%, 21/09/29	281,385	0.08
EUR 100,000	BPCE SA, 4.875%, 26/02/36	104,926	0.03	EUR 100,000	Credit Agricole SA, 4.125%, 07/03/30	104,329	0.03
EUR 200,000	Bureau Veritas SA, 3.500%, 22/05/36	195,824	0.05	EUR 300,000	Credit Agricole SA, 3.875%, 20/04/31	309,219	0.09
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.750%, 07/07/28	188,972	0.05	EUR 100,000	Credit Agricole SA, 0.875%, 14/01/32	86,329	0.02
EUR 200,000	Capgemini SE, 2.000%, 15/04/29	194,660	0.05	EUR 500,000	Credit Agricole SA, 3.125%, 26/02/32	494,790	0.14
EUR 200,000	Capgemini SE, 1.125%, 23/06/30	183,604	0.05	EUR 200,000	Credit Agricole SA, 1.125%, 12/07/32	172,898	0.05
EUR 100,000	Capgemini SE, 2.375%, 15/04/32	94,172	0.03	EUR 200,000	Credit Agricole SA, 3.250%, 25/08/32	197,314	0.06
EUR 300,000	Capgemini SE, 3.500%, 25/09/34	293,127	0.08	EUR 100,000	Credit Agricole SA, 4.000%, 18/01/33	103,205	0.03
EUR 100,000	Carrefour SA, 1.000%, 17/05/27	98,044	0.03	EUR 400,000	Credit Agricole SA, 4.375%, 27/11/33	417,516	0.12
EUR 200,000	Carrefour SA, 2.625%, 15/12/27	200,228	0.06	EUR 200,000	Credit Agricole SA, 3.750%, 22/01/34	201,636	0.06
EUR 300,000	Carrefour SA, 3.750%, 10/10/30	308,058	0.09	EUR 100,000	Credit Agricole SA, 2.500%, 22/04/34	91,250	0.03
EUR 100,000	Carrefour SA, 4.375%, 14/11/31	104,930	0.03	EUR 500,000	Credit Agricole SA, 3.500%, 26/09/34	489,650	0.14
EUR 100,000	Cie de Saint-Gobain SA, 2.125%, 10/06/28	98,851	0.03	EUR 200,000	Credit Agricole SA, 4.125%, 26/02/36	203,544	0.06
EUR 400,000	Cie de Saint-Gobain SA, 3.375%, 08/04/30	405,388	0.11	EUR 100,000	Credit Agricole SA, 4.375%, 15/04/36	102,528	0.03
EUR 200,000	Cie de Saint-Gobain SA, 3.875%, 29/11/30	206,908	0.06	EUR 500,000	Credit Logement SA, 1.081%, 15/02/34	467,550	0.13
EUR 400,000	Cie de Saint-Gobain SA, 3.625%, 08/04/34	400,060	0.11				
EUR 100,000	Cie Generale des Etablissements Michelin SCA, 1.750%, 28/05/27	99,099	0.03				
EUR 100,000	Cie Generale des Etablissements Michelin SCA, 0.010%, 02/11/28	92,969	0.03				
EUR 200,000	Cie Generale des Etablissements Michelin SCA, 2.500%, 03/09/38	174,904	0.05				
EUR 100,000	Cie Generale des Etablissements Michelin SCA, 0.625%, 02/11/40	62,898	0.02				
EUR 100,000	Coface SA, 6.000%, 22/09/32	110,907	0.03				
EUR 200,000	Cofiroute SA, 1.125%, 13/10/27	195,634	0.05				
EUR 100,000	Cofiroute SA, 0.750%, 09/09/28	95,432	0.03				
EUR 100,000	Cofiroute SA, 1.000%, 19/05/31	89,334	0.02				
EUR 100,000	Colonial SFL Socimi SA, 1.500%, 05/06/27	98,563	0.03				
EUR 200,000	Colonial SFL Socimi SA, 0.500%, 21/04/28	191,302	0.05				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 200,000	Credit Mutuel Arkea SA, 0.875%, 07/05/27	195,800	0.05	EUR 200,000	Groupe des Assurances du Credit Mutuel SADIR, 3.750%, 30/04/29	203,994	0.06
EUR 200,000	Credit Mutuel Arkea SA, 0.750%, 18/01/30	182,368	0.05	EUR 200,000	Groupe des Assurances du Credit Mutuel SADIR, 1.850%, 21/04/42	177,120	0.05
EUR 200,000	Credit Mutuel Arkea SA, 4.125%, 02/04/31	207,882	0.06	EUR 200,000	Groupe des Assurances du Credit Mutuel SADIR, 5.000%, 30/10/44	207,918	0.06
EUR 300,000	Credit Mutuel Arkea SA, 4.250%, 01/12/32	312,162	0.09	EUR 400,000	Groupe VYV, 1.625%, 02/07/29	376,164	0.11
EUR 100,000	Credit Mutuel Arkea SA, 0.875%, 11/03/33	82,744	0.02	EUR 400,000	HSBC Continental Europe SA, 0.100%, 03/09/27	384,664	0.11
EUR 400,000	Credit Mutuel Arkea SA, 3.309%, 25/10/34	390,780	0.11	EUR 100,000	ICADE, 1.500%, 13/09/27	98,333	0.03
EUR 200,000	Credit Mutuel Arkea SA, 4.810%, 15/05/35	208,668	0.06	EUR 200,000	ICADE, 1.625%, 28/02/28	195,008	0.05
EUR 200,000	Danone SA, 3.706%, 13/11/29	205,858	0.06	EUR 200,000	ICADE, 0.625%, 18/01/31	172,472	0.05
EUR 300,000	Danone SA, 3.470%, 22/05/31	305,151	0.09	EUR 200,000	Imerys SA, 4.750%, 29/11/29	210,086	0.06
EUR 200,000	Danone SA, 3.071%, 07/09/32	197,702	0.06	EUR 500,000	In'li SA, 1.125%, 02/07/29	464,820	0.13
EUR 200,000	Dassault Systemes SE, 0.375%, 16/09/29	182,758	0.05	EUR 200,000	ITM Entreprises SASU, 5.750%, 22/07/29	213,586	0.06
EUR 100,000	Edenred SE, 1.875%, 30/03/27	99,297	0.03	EUR 400,000	ITM Entreprises SASU, 4.125%, 29/01/30	408,240	0.11
EUR 200,000	Edenred SE, 1.375%, 18/06/29	189,170	0.05	EUR 100,000	JCDecaux SE, 2.625%, 24/04/28	99,410	0.03
EUR 100,000	Edenred SE, 3.625%, 13/06/31	100,511	0.03	EUR 100,000	JCDecaux SE, 5.000%, 11/01/29	105,232	0.03
EUR 100,000	Engie SA, 0.375%, 21/06/27	97,112	0.03	EUR 200,000	Kering SA, 3.625%, 05/09/27	203,154	0.06
EUR 200,000	Engie SA, 1.500%, 27/03/28	195,404	0.05	EUR 300,000	Kering SA, 0.750%, 13/05/28	287,076	0.08
EUR 200,000	Engie SA, 1.750%, 27/03/28	196,282	0.05	EUR 200,000	Kering SA, 3.250%, 27/02/29	202,164	0.06
EUR 300,000	Engie SA, 1.375%, 28/02/29	287,676	0.08	EUR 200,000	Kering SA, 1.875%, 05/05/30	191,302	0.05
EUR 300,000	Engie SA, 3.625%, 11/01/30	307,383	0.09	EUR 100,000	Kering SA, 3.625%, 05/09/31	101,560	0.03
EUR 400,000	Engie SA, 0.500%, 24/10/30	354,576	0.10	EUR 200,000	Kering SA, 3.375%, 27/02/33	197,360	0.06
EUR 100,000	Engie SA, 2.125%, 30/03/32	93,498	0.03	EUR 100,000	Kering SA, 3.875%, 05/09/35	100,231	0.03
EUR 300,000	Engie SA, 3.875%, 06/12/33	306,585	0.09	EUR 300,000	Kering SA, 3.625%, 11/03/36	291,981	0.08
EUR 100,000	Engie SA, 3.875%, 06/03/36	99,826	0.03	EUR 200,000	Klepierre SA, 2.000%, 12/05/29	194,366	0.05
EUR 100,000	Engie SA, 4.500%, 06/09/42	99,870	0.03	EUR 300,000	Klepierre SA, 0.875%, 17/02/31	266,844	0.07
EUR 200,000	Engie SA, 4.250%, 06/03/44	193,416	0.05	EUR 200,000	Klepierre SA, 1.250%, 29/09/31	178,654	0.05
EUR 500,000	Engie SA, 5.125%, 31/12/99	526,955	0.15	EUR 100,000	Legrand SA, 1.875%, 16/12/27	98,989	0.03
EUR 300,000	Engie SA, 4.750%, perpetual	311,688	0.09	EUR 100,000	Legrand SA, 0.625%, 24/06/28	95,558	0.03
EUR 100,000	EssilorLuxottica SA, 0.375%, 27/11/27	96,235	0.03	EUR 100,000	Legrand SA, 3.625%, 29/05/29	102,477	0.03
EUR 200,000	EssilorLuxottica SA, 0.500%, 05/06/28	190,738	0.05	EUR 100,000	Legrand SA, 0.750%, 20/05/30	91,336	0.03
EUR 100,000	EssilorLuxottica SA, 2.875%, 05/03/29	100,449	0.03	EUR 100,000	Legrand SA, 3.500%, 26/06/34	100,017	0.03
EUR 200,000	EssilorLuxottica SA, 0.750%, 27/11/31	175,306	0.05	EUR 300,000	L'Oreal SA, 3.375%, 23/01/27	303,177	0.09
EUR 200,000	EssilorLuxottica SA, 3.000%, 05/03/32	198,470	0.06	EUR 100,000	L'Oreal SA, 3.375%, 23/11/29	102,634	0.03
EUR 100,000	Firmenich Productions Participations SAS, 1.750%, 30/04/30	94,652	0.03	EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE, 0.125%, 11/02/28	285,867	0.08
EUR 100,000	Gecina SA, 1.375%, 30/06/27	98,459	0.03	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE, 3.250%, 07/09/29	101,902	0.03
EUR 200,000	Gecina SA, 1.375%, 26/01/28	195,322	0.05	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE, 0.375%, 11/02/31	176,656	0.05
EUR 100,000	Gecina SA, 1.625%, 14/03/30	94,549	0.03	EUR 200,000	LVMH Moet Hennessy Louis Vuitton SE, 3.000%, 07/03/32	199,026	0.06
EUR 100,000	Gecina SA, 2.000%, 30/06/32	91,834	0.03	EUR 500,000	LVMH Moet Hennessy Louis Vuitton SE, 3.500%, 07/09/33	508,695	0.14
EUR 200,000	Gecina SA, 1.625%, 29/05/34	169,888	0.05	EUR 400,000	Malakoff Humanis Prevoyance, 4.500%, 20/06/35	410,336	0.12
EUR 500,000	Gecina SA, 0.875%, 30/06/36	371,310	0.10	EUR 200,000	Mercialys SA, 2.500%, 28/02/29	195,994	0.05
				EUR 400,000	Mutuelle Assurance Travailleur Mutualiste SAM, 4.625%, 23/02/36	412,792	0.12
				EUR 200,000	Nerval SAS, 2.875%, 14/04/32	190,734	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 400,000	Orange SA, 0.125%, 16/09/29	361,580	0.10	EUR 300,000	Schneider Electric SE, 3.500%, 09/11/32	305,145	0.09
EUR 300,000	Orange SA, 1.375%, 16/01/30	283,317	0.08	EUR 100,000	Schneider Electric SE, 3.500%, 12/06/33	101,156	0.03
EUR 300,000	Orange SA, 0.500%, 04/09/32	250,374	0.07	EUR 200,000	SCOR SE, 3.625%, 27/05/48	201,552	0.06
EUR 475,000	Orange SA, 8.125%, 28/01/33	613,206	0.17	EUR 400,000	SCOR SE, 4.522%, 10/09/55	408,328	0.11
EUR 100,000	Orange SA, 1.200%, 11/07/34	82,751	0.02	EUR 200,000	Societe Generale SA, 4.125%, 02/06/27	204,526	0.06
EUR 100,000	Orange SA, 3.875%, 11/09/35	101,168	0.03	EUR 100,000	Societe Generale SA, 0.250%, 08/07/27	96,703	0.03
EUR 400,000	Orange SA, 4.125%, 13/11/45	385,192	0.11	EUR 100,000	Societe Generale SA, 4.000%, 16/11/27	102,623	0.03
EUR 300,000	Orange SA, 1.375%, 04/09/49	176,715	0.05	EUR 200,000	Societe Generale SA, 1.375%, 13/01/28	194,956	0.05
EUR 200,000	Orange SA, 1.375%, perpetual	186,298	0.05	EUR 300,000	Societe Generale SA, 0.125%, 18/02/28	284,847	0.08
EUR 100,000	Orange SA, 1.750%, perpetual	95,875	0.03	EUR 500,000	Societe Generale SA, 0.875%, 22/09/28	485,100	0.14
EUR 100,000	Orange SA, 4.500%, perpetual	103,007	0.03	EUR 300,000	Societe Generale SA, 2.125%, 27/09/28	294,774	0.08
EUR 200,000	Pernod Ricard SA, 3.250%, 02/11/28	203,026	0.06	EUR 100,000	Societe Generale SA, 1.750%, 22/03/29	96,071	0.03
EUR 200,000	Pernod Ricard SA, 3.375%, 07/11/30	202,546	0.06	EUR 200,000	Societe Generale SA, 0.500%, 12/06/29	188,700	0.05
EUR 300,000	Pernod Ricard SA, 3.250%, 03/03/32	297,462	0.08	EUR 200,000	Societe Generale SA, 4.750%, 28/09/29	209,428	0.06
EUR 200,000	Pernod Ricard SA, 3.750%, 15/09/33	202,180	0.06	EUR 300,000	Societe Generale SA, 3.375%, 14/05/30	301,626	0.08
EUR 300,000	Praemia Healthcare SACA, 5.500%, 19/09/28	318,411	0.09	EUR 500,000	Societe Generale SA, 3.625%, 13/11/30	506,085	0.14
EUR 400,000	Praemia Healthcare SACA, 1.375%, 17/09/30	362,064	0.10	EUR 300,000	Societe Generale SA, 4.250%, 06/12/30	310,386	0.09
EUR 200,000	PSA Tresorerie GIE, 6.000%, 19/09/33	225,238	0.06	EUR 300,000	Societe Generale SA, 4.875%, 21/11/31	318,387	0.09
EUR 200,000	Publicis Groupe SA, 3.375%, 12/06/32	198,698	0.06	EUR 100,000	Societe Generale SA, 5.625%, 02/06/33	109,681	0.03
EUR 60,000	RCI Banque SA, 1.125%, 15/01/27	59,072	0.02	EUR 200,000	Societe Generale SA, 4.125%, 14/05/36	201,464	0.06
EUR 100,000	RCI Banque SA, 4.500%, 06/04/27	101,721	0.03	EUR 100,000	Sogecap SA, 6.500%, 16/05/44	113,524	0.03
EUR 300,000	RCI Banque SA, 4.750%, 06/07/27	307,224	0.09	EUR 200,000	Suez SACA, 4.500%, 13/11/33	208,786	0.06
EUR 100,000	RCI Banque SA, 3.750%, 04/10/27	101,295	0.03	EUR 100,000	TDF Infrastructure SASU, 3.625%, 16/12/30	100,144	0.03
EUR 250,000	RCI Banque SA, 4.875%, 14/06/28	260,358	0.07	EUR 100,000	TDF Infrastructure SASU, 4.125%, 23/10/31	101,296	0.03
EUR 120,000	RCI Banque SA, 4.875%, 21/09/28	125,405	0.03	EUR 400,000	Teleperformance SE, 3.750%, 24/06/29	408,400	0.11
EUR 100,000	RCI Banque SA, 4.125%, 04/04/31	102,535	0.03	EUR 100,000	TotalEnergies Capital International SA, 3.852%, 03/03/45	91,739	0.03
EUR 400,000	Roquette Freres SA, 3.774%, 25/11/31	401,140	0.11	EUR 300,000	TotalEnergies SE, 3.250%, perpetual	268,341	0.08
EUR 100,000	Sanofi SA, 0.500%, 13/01/27	98,153	0.03	EUR 200,000	TotalEnergies SE, 4.500%, perpetual	202,280	0.06
EUR 500,000	Sanofi SA, 2.625%, 23/06/29	498,110	0.14	EUR 310,000	Unibail-Rodamco-Westfield SE, 1.500%, 22/02/28	304,064	0.09
EUR 200,000	Sanofi SA, 1.375%, 21/03/30	189,426	0.05	EUR 320,000	Unibail-Rodamco-Westfield SE, 1.375%, 15/04/30	298,259	0.08
EUR 200,000	Sanofi SA, 1.500%, 01/04/30	190,028	0.05				
EUR 100,000	Sanofi SA, 1.250%, 21/03/34	85,465	0.02				
EUR 100,000	Sanofi SA, 1.875%, 21/03/38	82,575	0.02				
EUR 100,000	Schneider Electric SE, 3.250%, 09/11/27	101,241	0.03				
EUR 200,000	Schneider Electric SE, 3.250%, 12/06/28	203,158	0.06				
EUR 400,000	Schneider Electric SE, 0.250%, 11/03/29	370,648	0.10				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
France <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	Unibail-Rodamco-Westfield SE, 4.125%, 11/12/30	103,764	0.03	EUR 400,000	Commerzbank AG, 4.125%, 30/06/37	403,200	0.11
EUR 300,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/06/32	269,991	0.08	EUR 100,000	Continental AG, 4.000%, 01/06/28	102,489	0.03
EUR 200,000	Unibail-Rodamco-Westfield SE, 2.000%, 29/05/37	162,008	0.05	EUR 300,000	Covestro AG, 4.750%, 15/11/28	314,247	0.09
EUR 100,000	Unibail-Rodamco-Westfield SE, 2.250%, 14/05/38	82,428	0.02	EUR 200,000	Deutsche Bank AG, 1.625%, 20/01/27	198,194	0.06
EUR 200,000	Unibail-Rodamco-Westfield SE, 1.750%, 01/07/49	115,004	0.03	EUR 400,000	Deutsche Bank AG, 1.875%, 23/02/28	396,500	0.11
EUR 300,000	Veolia Environnement SA, 3.795%, 17/06/37	293,316	0.08	EUR 400,000	Deutsche Bank AG, 3.250%, 24/05/28	402,988	0.11
EUR 400,000	Vinci SA, 0.010%, 27/11/28	371,152	0.10	EUR 300,000	Deutsche Bank AG, 4.000%, 12/07/28	305,655	0.09
EUR 200,000	Vinci SA, 1.625%, 18/01/29	193,906	0.05	EUR 300,000	Deutsche Bank AG, 5.000%, 05/09/30	317,322	0.09
EUR 200,000	Vinci SA, 1.750%, 26/09/30	189,416	0.05	EUR 500,000	Deutsche Bank AG, 1.750%, 19/11/30	472,085	0.13
EUR 100,000	Wendel SE, 1.000%, 01/06/31	88,579	0.02	EUR 400,000	Deutsche Bank AG, 1.375%, 17/02/32	360,456	0.10
EUR 100,000	WPP Finance SA, 4.125%, 30/05/28	102,585	0.03	EUR 100,000	Deutsche Bank AG, 4.000%, 24/06/32	101,151	0.03
Total France		67,503,281	19.09	EUR 200,000	Deutsche Boerse AG, 3.750%, 28/09/29	206,514	0.06
Germany				EUR 200,000	Deutsche Boerse AG, 1.500%, 04/04/32	181,572	0.05
EUR 400,000	Aareal Bank AG, 0.500%, 07/04/27	389,704	0.11	EUR 300,000	Deutsche Boerse AG, 1.250%, 16/06/47	292,620	0.08
EUR 300,000	Aareal Bank AG, 0.750%, 18/04/28	285,510	0.08	EUR 200,000	Deutsche Lufthansa AG, 2.875%, 16/05/27	200,440	0.06
EUR 100,000	adidas AG, 0.010%, 05/10/28	93,319	0.03	EUR 100,000	Deutsche Lufthansa AG, 4.125%, 03/09/32	103,981	0.03
EUR 400,000	Allianz SE, 3.099%, 06/07/47	401,496	0.11	EUR 200,000	Deutsche Pfandbriefbank AG, 4.000%, 27/01/28	202,322	0.06
EUR 300,000	Allianz SE, 2.121%, 08/07/50	283,446	0.08	EUR 200,000	Deutsche Post AG, 1.625%, 05/12/28	195,178	0.05
EUR 200,000	Allianz SE, 4.252%, 05/07/52	205,100	0.06	EUR 100,000	Deutsche Post AG, 1.000%, 20/05/32	88,600	0.02
EUR 100,000	Allianz SE, 5.824%, 25/07/53	111,604	0.03	EUR 200,000	Deutsche Post AG, 3.125%, 05/06/32	199,590	0.06
EUR 100,000	Allianz SE, 4.431%, 25/07/55	102,660	0.03	EUR 200,000	Deutsche Post AG, 3.375%, 03/07/33	202,582	0.06
EUR 100,000	Amphenol Technologies Holding GmbH, 2.000%, 08/10/28	98,670	0.03	EUR 200,000	Deutsche Post AG, 3.500%, 25/03/36	198,564	0.06
EUR 200,000	Amprion GmbH, 3.450%, 22/09/27	202,552	0.06	EUR 360,000	Deutsche Telekom AG, 1.750%, 25/03/31	339,365	0.10
EUR 100,000	Amprion GmbH, 3.875%, 07/09/28	102,725	0.03	EUR 100,000	Deutsche Telekom AG, 2.250%, 29/03/39	84,052	0.02
EUR 200,000	Amprion GmbH, 3.625%, 21/05/31	203,694	0.06	EUR 200,000	Deutsche Telekom AG, 3.625%, 03/02/45	183,840	0.05
EUR 400,000	Amprion GmbH, 3.971%, 22/09/32	412,276	0.12	EUR 400,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 0.400%, 17/11/28	375,008	0.11
EUR 400,000	Amprion GmbH, 0.625%, 23/09/33	319,732	0.09	EUR 200,000	E.ON SE, 3.750%, 01/03/29	206,208	0.06
EUR 200,000	Amprion GmbH, 4.125%, 07/09/34	206,014	0.06	EUR 300,000	E.ON SE, 1.625%, 29/03/31	279,654	0.08
EUR 100,000	Amprion GmbH, 4.000%, 21/05/44	94,350	0.03	EUR 170,000	E.ON SE, 0.875%, 20/08/31	150,521	0.04
EUR 200,000	BASF SE, 4.250%, 08/03/32	210,554	0.06	EUR 400,000	E.ON SE, 4.000%, 29/08/33	415,044	0.12
EUR 200,000	BASF SE, 3.750%, 29/06/32	205,392	0.06	EUR 450,000	E.ON SE, 3.875%, 12/01/35	461,259	0.13
EUR 200,000	Commerzbank AG, 0.375%, 01/09/27	193,344	0.05				
EUR 200,000	Commerzbank AG, 1.875%, 28/02/28	196,638	0.05				
EUR 100,000	Commerzbank AG, 5.250%, 25/03/29	105,176	0.03				
EUR 200,000	Commerzbank AG, 5.125%, 18/01/30	211,948	0.06				
EUR 100,000	Commerzbank AG, 4.000%, 16/07/32	102,479	0.03				
EUR 400,000	Commerzbank AG, 6.500%, 06/12/32	422,688	0.12				
EUR 100,000	Commerzbank AG, 3.750%, 06/06/34	100,053	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	E.ON SE, 3.750%, 15/01/36	100,470	0.03	EUR 505,000	Mercedes-Benz Group AG, 0.750%, 11/03/33	422,296	0.12
EUR 300,000	E.ON SE, 4.125%, 25/03/44	294,438	0.08				
EUR 200,000	Eurogrid GmbH, 3.075%, 18/10/27	201,564	0.06	EUR 200,000	Merck Financial Services GmbH, 0.375%, 05/07/27	193,998	0.05
EUR 200,000	Eurogrid GmbH, 3.598%, 01/02/29	204,014	0.06	EUR 100,000	Merck Financial Services GmbH, 0.500%, 16/07/28	95,113	0.03
EUR 200,000	Eurogrid GmbH, 3.279%, 05/09/31	200,154	0.06	EUR 100,000	Merck Financial Services GmbH, 0.875%, 05/07/31	88,910	0.02
EUR 300,000	Eurogrid GmbH, 1.113%, 15/05/32	260,880	0.07	EUR 200,000	Merck KGaA, 3.875%, 27/08/54	201,434	0.06
EUR 200,000	Eurogrid GmbH, 3.915%, 01/02/34	202,978	0.06	EUR 300,000	Merck KGaA, 3.750%, 24/11/55	299,331	0.08
EUR 200,000	Fresenius Medical Care AG, 1.250%, 29/11/29	187,820	0.05	EUR 100,000	Merck KGaA, 2.875%, 25/06/79	97,660	0.03
EUR 50,000	Fresenius Medical Care AG, 1.500%, 29/05/30	46,744	0.01	EUR 300,000	Muenchener Hypothekenbank eG, 0.375%, 09/03/29	277,416	0.08
EUR 200,000	Fresenius SE & Co. KGaA, 5.000%, 28/11/29	213,286	0.06	EUR 400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.250%, 26/05/41	358,740	0.10
EUR 200,000	Fresenius SE & Co. KGaA, 5.125%, 05/10/30	216,452	0.06	EUR 500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.000%, 26/05/42	428,960	0.12
EUR 200,000	Hamburg Commercial Bank AG, 4.500%, 24/07/28	206,740	0.06	EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, 26/05/49	200,826	0.06
EUR 200,000	Hamburg Commercial Bank AG, 4.750%, 02/05/29	209,724	0.06	EUR 300,000	Robert Bosch GmbH, 3.625%, 02/06/30	306,645	0.09
EUR 200,000	Hannover Rueck SE, 1.125%, 09/10/39	184,948	0.05	EUR 200,000	Robert Bosch GmbH, 4.000%, 02/06/35	203,038	0.06
EUR 100,000	Hannover Rueck SE, 1.375%, 30/06/42	87,079	0.02	EUR 300,000	Robert Bosch GmbH, 4.375%, 02/06/43	295,746	0.08
EUR 100,000	Hannover Rueck SE, 5.875%, 26/08/43	112,008	0.03	EUR 100,000	RWE AG, 0.500%, 26/11/28	94,088	0.03
EUR 200,000	Heidelberg Materials AG, 3.375%, 17/10/31	202,460	0.06	EUR 480,000	RWE AG, 2.750%, 24/05/30	476,141	0.13
EUR 400,000	Heidelberg Materials AG, 3.950%, 19/07/34	407,332	0.11	EUR 100,000	RWE AG, 0.625%, 11/06/31	88,501	0.02
EUR 200,000	Henkel AG & Co. KGaA, 2.625%, 13/09/27	200,386	0.06	EUR 300,000	RWE AG, 4.125%, 13/02/35	311,046	0.09
EUR 340,000	HOCHTIEF AG, 0.625%, 26/04/29	314,809	0.09	EUR 400,000	Santander Consumer Bank AG, 4.375%, 13/09/27	411,616	0.12
EUR 100,000	Infineon Technologies AG, 3.375%, 26/02/27	100,947	0.03	EUR 125,000	SAP SE, 1.750%, 22/02/27	124,376	0.03
EUR 200,000	Infineon Technologies AG, 1.625%, 24/06/29	191,884	0.05	EUR 300,000	SAP SE, 1.250%, 10/03/28	292,560	0.08
EUR 100,000	Infineon Technologies AG, 2.000%, 24/06/32	92,300	0.03	EUR 100,000	SAP SE, 0.375%, 18/05/29	92,675	0.03
EUR 200,000	Infineon Technologies AG, 3.625%, 31/12/99	200,996	0.06	EUR 100,000	SAP SE, 1.625%, 10/03/31	93,653	0.03
EUR 100,000	Knorr-Bremse AG, 3.250%, 21/09/27	100,896	0.03	EUR 300,000	Talanx AG, 1.750%, 01/12/42	265,806	0.07
EUR 200,000	Knorr-Bremse AG, 3.000%, 30/09/29	200,916	0.06	EUR 100,000	Talanx AG, 2.250%, 05/12/47	98,603	0.03
EUR 400,000	Knorr-Bremse AG, 3.250%, 30/09/32	402,564	0.11	EUR 300,000	Volkswagen Bank GmbH, 4.375%, 03/05/28	309,822	0.09
EUR 200,000	Lanxess AG, 0.625%, 01/12/29	179,220	0.05	EUR 400,000	Volkswagen Bank GmbH, 2.750%, 19/06/28	398,180	0.11
EUR 200,000	LEG Immobilien SE, 0.875%, 30/03/33	161,718	0.04	EUR 300,000	Volkswagen Bank GmbH, 4.625%, 03/05/31	314,361	0.09
EUR 100,000	Mercedes-Benz Group AG, 0.750%, 08/02/30	91,827	0.03	EUR 400,000	Volkswagen Bank GmbH, 3.500%, 19/06/31	398,816	0.11
EUR 50,000	Mercedes-Benz Group AG, 2.375%, 22/05/30	48,968	0.01	EUR 200,000	Volkswagen Financial Services AG, 2.250%, 01/10/27	198,506	0.06
EUR 440,000	Mercedes-Benz Group AG, 0.750%, 10/09/30	398,583	0.11	EUR 100,000	Volkswagen Leasing GmbH, 4.000%, 11/04/31	102,752	0.03
EUR 200,000	Mercedes-Benz Group AG, 1.125%, 06/11/31	179,200	0.05	EUR 100,000	Vonovia SE, 1.500%, 14/01/28	97,965	0.03
				EUR 200,000	Vonovia SE, 1.875%, 28/06/28	196,024	0.05

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.41% (continued)				Corporate Bonds - 98.41% (continued)			
Germany (continued)				Ireland (continued)			
EUR 200,000	Vonovia SE, 0.250%, 01/09/28	187,286	0.05	EUR 200,000	Dell Bank International DAC, 3.625%, 24/06/29	203,102	0.06
EUR 100,000	Vonovia SE, 2.125%, 22/03/30	96,599	0.03				
EUR 100,000	Vonovia SE, 5.000%, 23/11/30	107,844	0.03	EUR 200,000	DXC Capital Funding DAC, 0.450%, 15/09/27	192,216	0.05
EUR 300,000	Vonovia SE, 0.625%, 24/03/31	261,633	0.07	EUR 450,000	DXC Capital Funding DAC, 0.950%, 15/09/31	378,900	0.11
EUR 100,000	Vonovia SE, 2.375%, 25/03/32	94,086	0.03				
EUR 200,000	Vonovia SE, 0.750%, 01/09/32	166,212	0.05	EUR 100,000	Eaton Capital ULC, 0.577%, 08/03/30	90,668	0.02
EUR 100,000	Vonovia SE, 1.000%, 16/06/33	82,082	0.02	EUR 200,000	Eaton Capital ULC, 3.601%, 21/05/31	204,444	0.06
EUR 100,000	Vonovia SE, 1.500%, 14/06/41	66,099	0.02				
EUR 100,000	Vonovia SE, 1.625%, 01/09/51	53,269	0.01	EUR 100,000	Eaton Capital ULC, 3.802%, 21/05/36	100,369	0.03
EUR 100,000	Wuestenrot & Wuertembergische AG, 2.125%, 10/09/41	91,453	0.03				
Total Germany		28,648,797	8.10	EUR 200,000	Fresenius Finance Ireland PLC, 2.125%, 01/02/27	199,276	0.06
Greece				EUR 100,000	Fresenius Finance Ireland PLC, 3.000%, 30/01/32	98,289	0.03
EUR 100,000	Eurobank SA, 2.875%, 07/07/28	100,063	0.03	EUR 100,000	Grenke Finance PLC, 7.875%, 06/04/27	105,878	0.03
EUR 400,000	Eurobank SA, 4.000%, 24/09/30	411,128	0.11	EUR 200,000	Johnson Controls International PLC, 4.250%, 23/05/35	207,916	0.06
EUR 600,000	Piraeus Bank SA, 3.000%, 03/12/28	600,012	0.17	EUR 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 0.375%, 15/09/27	96,388	0.03
EUR 100,000	Piraeus Bank SA, 4.625%, 17/07/29	103,975	0.03	EUR 200,000	Kerry Group Financial Services Unltd. Co., 3.375%, 05/03/33	197,402	0.05
Total Greece		1,215,178	0.34	EUR 100,000	Kingspan Securities Ireland DAC, 3.500%, 31/10/31	99,995	0.03
Hong Kong				EUR 200,000	Linde PLC, 3.000%, 14/02/28	201,832	0.06
EUR 400,000	AIA Group Ltd., 0.880%, 09/09/33	379,384	0.11	EUR 300,000	Linde PLC, 1.375%, 31/03/31	275,304	0.08
Total Hong Kong		379,384	0.11	EUR 200,000	Linde PLC, 3.500%, 04/06/34	199,894	0.06
Hungary				EUR 300,000	Linde PLC, 3.750%, 04/06/44	284,889	0.08
EUR 200,000	OTP Bank Nyrt, 4.750%, 12/06/28	204,482	0.06	EUR 500,000	Linde PLC, 1.000%, 30/09/51	242,610	0.07
EUR 100,000	OTP Bank Nyrt, 4.250%, 16/10/30	102,560	0.03	EUR 400,000	Roadster Finance DAC, 2.375%, 08/12/27	393,708	0.11
Total Hungary		307,042	0.09	EUR 200,000	Securitas Treasury Ireland DAC, 3.875%, 23/02/30	204,900	0.06
Iceland				EUR 200,000	Smurfit Kappa Treasury ULC, 0.500%, 22/09/29	183,066	0.05
EUR 200,000	Arion Banki Hf., 3.625%, 27/05/30	200,704	0.06	EUR 200,000	Smurfit Kappa Treasury ULC, 1.000%, 22/09/33	164,774	0.05
Total Iceland		200,704	0.06	EUR 400,000	Smurfit Kappa Treasury ULC, 3.807%, 27/11/36	391,308	0.11
Ireland				EUR 200,000	Transmission Finance DAC, 0.375%, 18/06/28	188,502	0.05
EUR 100,000	Abbott Ireland Financing DAC, 0.375%, 19/11/27	96,206	0.03	EUR 100,000	Vodafone International Financing DAC, 4.000%, 10/02/43	94,245	0.03
EUR 200,000	AIB Group PLC, 5.750%, 16/02/29	211,996	0.06	EUR 100,000	Zurich Finance Ireland Designated Activity Co., 1.625%, 17/06/39	78,699	0.02
EUR 400,000	AIB Group PLC, 5.250%, 23/10/31	435,084	0.12	EUR 200,000	Zurich Finance Ireland Designated Activity Co., 1.875%, 17/09/50	186,174	0.05
EUR 200,000	Atlas Copco Finance DAC, 0.750%, 08/02/32	173,508	0.05	Total Ireland		8,052,512	2.28
EUR 200,000	Bank of Ireland Group PLC, 4.875%, 16/07/28	206,864	0.06				
EUR 250,000	Bank of Ireland Group PLC, 4.625%, 13/11/29	261,940	0.07				
EUR 250,000	Bank of Ireland Group PLC, 5.000%, 04/07/31	268,380	0.08				
EUR 400,000	Bank of Ireland Group PLC, 3.625%, 19/05/32	403,980	0.11				
EUR 400,000	CAAUTO Bank SpA, 2.750%, 07/07/28	399,792	0.11				
EUR 100,000	CCEP Finance Ireland DAC, 0.500%, 06/09/29	91,510	0.02				
EUR 200,000	CCEP Finance Ireland DAC, 0.875%, 06/05/33	167,738	0.05				
EUR 100,000	CCEP Finance Ireland DAC, 1.500%, 06/05/41	70,766	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Italy				Italy <i>(continued)</i>			
EUR 200,000	Aeroporti di Roma SpA, 1.625%, 02/02/29	192,468	0.05	EUR 250,000	Intesa Sanpaolo SpA, 1.350%, 24/02/31	227,445	0.06
EUR 180,000	Aeroporti di Roma SpA, 1.750%, 30/07/31	165,971	0.05	EUR 100,000	Intesa Sanpaolo SpA, 5.125%, 29/08/31	109,303	0.03
EUR 200,000	Anima Holding SpA, 1.500%, 22/04/28	193,732	0.05	EUR 150,000	Intesa Sanpaolo SpA, 5.625%, 08/03/33	168,657	0.05
EUR 100,000	ASTM SpA, 1.500%, 25/01/30	94,179	0.03	EUR 200,000	Intesa Sanpaolo SpA, 6.184%, 20/02/34	215,856	0.06
EUR 200,000	ASTM SpA, 2.375%, 25/11/33	178,692	0.05	EUR 200,000	Intesa Sanpaolo SpA, 4.271%, 14/11/36	204,310	0.06
EUR 100,000	Autostrade per l'Italia SpA, 1.625%, 25/01/28	97,941	0.03	EUR 100,000	Iren SpA, 1.500%, 24/10/27	98,251	0.03
EUR 200,000	Autostrade per l'Italia SpA, 2.250%, 25/01/32	185,886	0.05	EUR 200,000	Iren SpA, 3.875%, 22/07/32	204,496	0.06
EUR 400,000	Autostrade per l'Italia SpA, 5.125%, 14/06/33	430,884	0.12	EUR 100,000	Iren SpA, 3.625%, 23/09/33	99,826	0.03
EUR 500,000	Autostrade per l'Italia SpA, 4.625%, 28/02/36	517,545	0.15	EUR 300,000	Italgas SpA, 4.125%, 08/06/32	311,451	0.09
EUR 400,000	Banca Popolare di Sondrio SpA, 5.500%, 26/09/28	418,080	0.12	EUR 100,000	Italgas SpA, 3.500%, 06/03/34	98,478	0.03
EUR 200,000	Banca Popolare di Sondrio SpA, 4.125%, 04/06/30	206,282	0.06	EUR 150,000	Leasys SpA, 4.625%, 16/02/27	153,086	0.04
EUR 100,000	Banco BPM SpA, 4.625%, 29/11/27	103,631	0.03	EUR 300,000	Leasys SpA, 3.375%, 25/01/29	303,165	0.09
EUR 150,000	Banco BPM SpA, 6.000%, 21/01/28	154,985	0.04	EUR 300,000	Mediobanca Banca di Credito Finanziario SpA, 1.000%, 08/09/27	292,272	0.08
EUR 200,000	Banco BPM SpA, 6.000%, 14/06/28	209,108	0.06	EUR 200,000	Mediobanca Banca di Credito Finanziario SpA, 4.375%, 01/02/30	207,424	0.06
EUR 300,000	Banco BPM SpA, 4.875%, 17/01/30	315,729	0.09	EUR 200,000	Nexi SpA, 2.125%, 30/04/29	192,250	0.05
EUR 200,000	BPER Banca SpA, 4.250%, 20/02/30	207,224	0.06	EUR 300,000	Nexi SpA, 3.875%, 21/05/31	301,380	0.08
EUR 100,000	BPER Banca SpA, 4.000%, 22/05/31	103,541	0.03	EUR 200,000	Pirelli & C SpA, 4.250%, 18/01/28	205,702	0.06
EUR 300,000	Enel SpA, 1.875%, perpetual	273,840	0.08	EUR 100,000	Pirelli & C SpA, 3.875%, 02/07/29	102,605	0.03
EUR 300,000	Enel SpA, 4.500%, perpetual	302,238	0.09	EUR 400,000	Snam SpA, 3.375%, 19/02/28	405,892	0.11
EUR 300,000	Eni SpA, 1.000%, 11/10/34	241,497	0.07	EUR 200,000	Snam SpA, 3.250%, 01/07/32	197,706	0.06
EUR 100,000	Eni SpA, 2.750%, perpetual	95,259	0.03	EUR 200,000	Snam SpA, 3.875%, 19/02/34	202,372	0.06
EUR 200,000	Eni SpA, 4.875%, perpetual	202,588	0.06	EUR 100,000	Snam SpA, 4.500%, perpetual	102,502	0.03
EUR 130,000	ERG SpA, 0.500%, 11/09/27	125,628	0.04	EUR 400,000	Terna - Rete Elettrica Nazionale, 0.375%, 23/06/29	367,504	0.10
EUR 100,000	ERG SpA, 0.875%, 15/09/31	87,041	0.02	EUR 400,000	Terna - Rete Elettrica Nazionale, 3.125%, 17/02/32	397,428	0.11
EUR 100,000	FinecoBank Banca Fineco SpA, 4.625%, 23/02/29	103,527	0.03	EUR 100,000	Terna - Rete Elettrica Nazionale, 0.750%, 24/07/32	84,825	0.02
EUR 100,000	Generali, 3.212%, 15/01/29	101,505	0.03	EUR 100,000	Terna - Rete Elettrica Nazionale, 3.875%, 24/07/33	102,628	0.03
EUR 200,000	Generali, 2.429%, 14/07/31	190,162	0.05	EUR 200,000	Terna - Rete Elettrica Nazionale, 4.750%, perpetual	207,062	0.06
EUR 100,000	Generali, 1.713%, 30/06/32	88,794	0.02	EUR 270,000	UniCredit SpA, 4.800%, 17/01/29	281,175	0.08
EUR 200,000	Generali, 5.800%, 06/07/32	221,986	0.06	EUR 150,000	UniCredit SpA, 4.450%, 16/02/29	155,053	0.04
EUR 100,000	Generali, 3.547%, 15/01/34	100,421	0.03	EUR 100,000	UniCredit SpA, 0.800%, 05/07/29	95,198	0.03
EUR 300,000	Generali, 5.500%, 27/10/47	313,101	0.09	EUR 250,000	UniCredit SpA, 1.800%, 20/01/30	238,485	0.07
EUR 200,000	Generali, 4.250%, 14/12/47	204,880	0.06	EUR 150,000	UniCredit SpA, 4.600%, 14/02/30	157,468	0.04
EUR 250,000	Intesa Sanpaolo SpA, 5.000%, 08/03/28	256,855	0.07	EUR 100,000	UniCredit SpA, 0.850%, 19/01/31	89,383	0.02
EUR 300,000	Intesa Sanpaolo SpA, 0.750%, 16/03/28	288,282	0.08	EUR 150,000	UniCredit SpA, 4.300%, 23/01/31	156,378	0.04
EUR 200,000	Intesa Sanpaolo SpA, 4.875%, 19/05/30	214,468	0.06	EUR 200,000	UniCredit SpA, 3.100%, 10/06/31	199,600	0.06
EUR 300,000	Intesa Sanpaolo SpA, 3.625%, 16/10/30	306,858	0.09	EUR 220,000	UniCredit SpA, 1.625%, 18/01/32	200,114	0.06
				EUR 150,000	UniCredit SpA, 3.800%, 16/01/33	151,724	0.04
				EUR 200,000	UniCredit SpA, 4.000%, 05/03/34	204,734	0.06
				Total Italy		14,987,996	4.24

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 98.41% (continued)				Corporate Bonds - 98.41% (continued)			
Japan				Latvia			
EUR 100,000	Asahi Group Holdings Ltd., 0.541%, 23/10/28	93,847	0.03	EUR 400,000	Citadele Banka AS, 3.875%, 23/12/29	400,920	0.11
EUR 100,000	Asahi Group Holdings Ltd., 3.464%, 16/04/32	99,773	0.03	Total Latvia		400,920	0.11
EUR 400,000	East Japan Railway Co., 3.976%, 05/09/32	416,092	0.12	Liechtenstein			
EUR 500,000	East Japan Railway Co., 4.110%, 22/02/43	488,895	0.14	EUR 320,000	Swiss Life Finance I AG, 0.500%, 15/09/31	277,139	0.08
EUR 270,000	East Japan Railway Co., 4.389%, 05/09/43	272,600	0.08	Total Liechtenstein		277,139	0.08
EUR 380,000	Mitsubishi UFJ Financial Group, Inc., 3.556%, 15/06/32	383,097	0.11	Lithuania			
EUR 500,000	Mitsubishi UFJ Financial Group, Inc., 3.556%, 05/09/32	505,035	0.14	EUR 100,000	Artea Bankas AB, 4.853%, 05/12/28	102,327	0.03
EUR 280,000	Mizuho Financial Group, Inc., 4.157%, 20/05/28	289,702	0.08	EUR 400,000	Artea Bankas AB, 4.597%, 25/06/30	409,284	0.11
EUR 300,000	Mizuho Financial Group, Inc., 0.470%, 06/09/29	281,829	0.08	Total Lithuania		511,611	0.14
EUR 270,000	Mizuho Financial Group, Inc., 0.797%, 15/04/30	245,160	0.07	Luxembourg			
EUR 100,000	Mizuho Financial Group, Inc., 0.693%, 07/10/30	89,309	0.02	EUR 200,000	ACEF Holding SCA, 0.750%, 14/06/28	190,278	0.05
EUR 390,000	Mizuho Financial Group, Inc., 0.843%, 12/04/33	325,529	0.09	EUR 100,000	ACEF Holding SCA, 1.250%, 26/04/30	91,449	0.03
EUR 460,000	NTT Finance Corp., 0.399%, 13/12/28	429,732	0.12	EUR 300,000	Aroundtown SA, 1.625%, 31/01/28	292,200	0.08
EUR 200,000	NTT Finance Corp., 0.342%, 03/03/30	179,662	0.05	EUR 200,000	AXA Logistics Europe Master SCA, 0.875%, 15/11/29	184,632	0.05
EUR 400,000	NTT Finance Corp., 3.359%, 12/03/31	402,788	0.11	EUR 150,000	Becton Dickinson Euro Finance SARL, 0.334%, 13/08/28	141,085	0.04
EUR 300,000	ORIX Corp., 4.477%, 01/06/28	311,712	0.09	EUR 300,000	Becton Dickinson Euro Finance SARL, 1.213%, 12/02/36	233,355	0.07
EUR 100,000	Sumitomo Mitsui Financial Group, Inc., 0.632%, 23/10/29	91,637	0.03	EUR 100,000	Becton Dickinson Euro Finance SARL, 4.029%, 07/06/36	100,408	0.03
EUR 100,000	Sumitomo Mitsui Financial Group, Inc., 3.573%, 28/05/32	100,625	0.03	EUR 200,000	Becton Dickinson Euro Finance SARL, 1.336%, 13/08/41	131,740	0.04
EUR 100,000	Takeda Pharmaceutical Co. Ltd., 0.750%, 09/07/27	97,345	0.03	EUR 200,000	Bevco Lux SARL, 1.500%, 16/09/27	196,148	0.06
EUR 200,000	Takeda Pharmaceutical Co. Ltd., 1.000%, 09/07/29	187,216	0.05	EUR 500,000	Bevco Lux SARL, 1.000%, 16/01/30	453,265	0.13
EUR 250,000	Takeda Pharmaceutical Co. Ltd., 3.000%, 21/11/30	248,585	0.07	EUR 310,000	Blackstone Property Partners Europe Holdings SARL, 1.625%, 20/04/30	286,772	0.08
EUR 100,000	Takeda Pharmaceutical Co. Ltd., 1.375%, 09/07/32	88,353	0.02	EUR 450,000	CBRE Europe Logistics Partners SCA SICAV-SIF, 3.500%, 22/09/32	440,586	0.12
EUR 100,000	Takeda Pharmaceutical Co. Ltd., 2.000%, 09/07/40	76,209	0.02	EUR 100,000	CBRE Open-Ended Funds SCA SICAV-SIF, 0.500%, 27/01/28	95,274	0.03
Total Japan		5,704,732	1.61	EUR 400,000	CBRE Open-Ended Funds SCA SICAV-SIF, 4.750%, 27/03/34	416,440	0.12
Jersey				EUR 200,000	CK Hutchison Group Telecom Finance SA, 1.500%, 17/10/31	178,864	0.05
EUR 110,000	Aptiv Swiss Holdings Ltd., 4.250%, 11/06/36	109,424	0.03	EUR 100,000	CNH Industrial Finance Europe SA, 1.750%, 25/03/27	99,103	0.03
EUR 200,000	Heathrow Funding Ltd., 1.500%, 11/02/30	187,438	0.05	EUR 100,000	CNH Industrial Finance Europe SA, 1.625%, 03/07/29	95,650	0.03
EUR 100,000	Heathrow Funding Ltd., 1.875%, 12/07/32	90,685	0.03	EUR 400,000	DH Europe Finance II SARL, 0.450%, 18/03/28	382,008	0.11
EUR 200,000	Heathrow Funding Ltd., 4.500%, 11/07/33	210,388	0.06	EUR 310,000	DH Europe Finance II SARL, 0.750%, 18/09/31	271,944	0.08
Total Jersey		597,935	0.17	EUR 120,000	DH Europe Finance II SARL, 1.350%, 18/09/39	88,256	0.02
				EUR 360,000	DH Europe Finance II SARL, 1.800%, 18/09/49	223,020	0.06

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Luxembourg <i>(continued)</i>				Luxembourg <i>(continued)</i>			
EUR 200,000	Eurofins Scientific SE, 4.000%, 06/07/29	205,290	0.06	EUR 170,000	Prologis International Funding II SA, 1.625%, 17/06/32	151,383	0.04
EUR 100,000	Eurofins Scientific SE, 4.750%, 06/09/30	105,728	0.03	EUR 325,000	Prologis International Funding II SA, 0.750%, 23/03/33	265,132	0.07
EUR 230,000	Eurofins Scientific SE, 0.875%, 19/05/31	200,675	0.06	EUR 100,000	Repsol Europe Finance SARL, 4.197%, perpetual	99,331	0.03
EUR 200,000	Grand City Properties SA, 0.125%, 11/01/28	189,268	0.05	EUR 100,000	Repsol Europe Finance SARL, 4.500%, perpetual	101,500	0.03
EUR 400,000	Helvetia Europe SA, 2.750%, 30/09/41	377,480	0.11	EUR 200,000	Richemont International Holding SA, 1.500%, 26/03/30	189,036	0.05
EUR 100,000	Holcim Finance Luxembourg SA, 0.500%, 03/09/30	88,831	0.02	EUR 150,000	Richemont International Holding SA, 1.125%, 26/05/32	132,900	0.04
EUR 200,000	John Deere Cash Management SARL, 2.200%, 02/04/32	188,204	0.05	EUR 200,000	Richemont International Holding SA, 2.000%, 26/03/38	166,144	0.05
EUR 175,000	Medtronic Global Holdings SCA, 1.125%, 07/03/27	172,384	0.05	EUR 300,000	Segro Capital SARL, 0.500%, 22/09/31	256,554	0.07
EUR 200,000	Medtronic Global Holdings SCA, 0.375%, 15/10/28	187,802	0.05	EUR 200,000	SELP Finance SARL, 3.750%, 10/08/27	202,700	0.06
EUR 150,000	Medtronic Global Holdings SCA, 3.000%, 15/10/28	151,302	0.04	EUR 150,000	SELP Finance SARL, 0.875%, 27/05/29	139,120	0.04
EUR 430,000	Medtronic Global Holdings SCA, 1.625%, 07/03/31	399,745	0.11	EUR 400,000	SELP Finance SARL, 3.750%, 16/01/32	401,756	0.11
EUR 150,000	Medtronic Global Holdings SCA, 1.000%, 02/07/31	133,824	0.04	EUR 300,000	Simon International Finance SCA, 1.125%, 19/03/33	252,648	0.07
EUR 200,000	Medtronic Global Holdings SCA, 2.250%, 07/03/39	165,762	0.05	EUR 400,000	Swiss Re Finance Luxembourg SA, 2.534%, 30/04/50	385,644	0.11
EUR 100,000	Medtronic Global Holdings SCA, 1.500%, 02/07/39	74,556	0.02	EUR 200,000	Traton Finance Luxembourg SA, 0.750%, 24/03/29	185,502	0.05
EUR 200,000	Medtronic Global Holdings SCA, 1.375%, 15/10/40	140,266	0.04	EUR 200,000	Traton Finance Luxembourg SA, 3.750%, 27/03/30	202,944	0.06
EUR 200,000	Medtronic Global Holdings SCA, 1.750%, 02/07/49	121,490	0.03	EUR 300,000	Traton Finance Luxembourg SA, 1.250%, 24/03/33	248,871	0.07
EUR 450,000	Nestle Finance International Ltd., 3.500%, 13/12/27	459,090	0.13	EUR 100,000	Tyco Electronics Group SA, 0.010%, 16/02/29	92,196	0.03
EUR 300,000	Nestle Finance International Ltd., 3.500%, 17/01/30	309,501	0.09	EUR 100,000	Viridium Group SARL, 4.375%, 16/11/35	97,286	0.03
EUR 200,000	Nestle Finance International Ltd., 1.250%, 29/03/31	184,312	0.05	Total Luxembourg		14,059,447	3.98
EUR 100,000	Nestle Finance International Ltd., 3.750%, 13/03/33	103,836	0.03	Mexico			
EUR 500,000	Nestle Finance International Ltd., 3.000%, 23/09/33	494,290	0.14	EUR 200,000	America Movil SAB de CV, 0.750%, 26/06/27	194,740	0.05
EUR 200,000	Nestle Finance International Ltd., 3.750%, 14/11/35	204,596	0.06	EUR 200,000	America Movil SAB de CV, 2.125%, 10/03/28	197,118	0.06
EUR 200,000	Nestle Finance International Ltd., 3.250%, 23/01/37	193,608	0.05	Total Mexico		391,858	0.11
EUR 200,000	Nestle Finance International Ltd., 0.875%, 14/06/41	131,732	0.04	Netherlands			
EUR 120,000	Novartis Finance SA, 1.125%, 30/09/27	117,738	0.03	EUR 100,000	ABB Finance BV, 0.010%, 19/01/30	89,178	0.02
EUR 370,000	Novartis Finance SA, 0.010%, 23/09/28	345,462	0.10	EUR 300,000	ABB Finance BV, 3.375%, 16/01/31	304,710	0.09
EUR 100,000	Novartis Finance SA, 1.375%, 14/08/30	94,097	0.03	EUR 100,000	ABB Finance BV, 3.375%, 15/01/34	99,866	0.03
EUR 265,000	Prologis International Funding II SA, 0.875%, 09/07/29	247,065	0.07	EUR 200,000	ABN AMRO Bank NV, 2.375%, 01/06/27	199,774	0.06
EUR 110,000	Prologis International Funding II SA, 3.125%, 01/06/31	108,389	0.03	EUR 100,000	ABN AMRO Bank NV, 4.000%, 16/01/28	102,659	0.03
				EUR 100,000	ABN AMRO Bank NV, 4.375%, 20/10/28	104,179	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 200,000	ABN AMRO Bank NV, 0.500%, 23/09/29	182,656	0.05	EUR 100,000	BMW Finance NV, 0.375%, 14/01/27	97,969	0.03
EUR 200,000	ABN AMRO Bank NV, 3.125%, 21/01/30	202,058	0.06	EUR 100,000	BMW Finance NV, 0.375%, 24/09/27	96,632	0.03
EUR 300,000	ABN AMRO Bank NV, 4.250%, 21/02/30	312,945	0.09	EUR 200,000	BMW Finance NV, 1.125%, 10/01/28	194,482	0.05
EUR 200,000	ABN AMRO Bank NV, 3.875%, 15/01/32	204,620	0.06	EUR 300,000	BMW Finance NV, 1.500%, 06/02/29	289,725	0.08
EUR 200,000	ABN AMRO Bank NV, 3.000%, 01/06/32	195,014	0.05	EUR 140,000	BMW Finance NV, 0.875%, 14/01/32	123,808	0.03
EUR 100,000	ABN AMRO Bank NV, 5.125%, 22/02/33	103,864	0.03	EUR 60,000	BMW Finance NV, 0.200%, 11/01/33	48,899	0.01
EUR 200,000	ABN AMRO Bank NV, 5.500%, 21/09/33	211,124	0.06	EUR 100,000	BMW Finance NV, 4.125%, 04/10/33	104,399	0.03
EUR 200,000	ABN AMRO Bank NV, 1.250%, 20/01/34	167,530	0.05	EUR 200,000	BMW Finance NV, 3.625%, 22/05/35	199,790	0.06
EUR 400,000	Achmea Bank NV, 2.750%, 10/12/27	401,148	0.11	EUR 100,000	BMW International Investment BV, 3.000%, 27/08/27	100,767	0.03
EUR 100,000	Achmea BV, 6.750%, 26/12/43	115,343	0.03	EUR 100,000	BMW International Investment BV, 3.250%, 17/11/28	101,484	0.03
EUR 200,000	Adecco International Financial Services BV, 0.125%, 21/09/28	186,708	0.05	EUR 100,000	BMW International Investment BV, 3.500%, 17/11/32	100,389	0.03
EUR 150,000	Adecco International Financial Services BV, 0.500%, 21/09/31	128,376	0.04	EUR 100,000	BP Capital Markets BV, 1.467%, 21/09/41	67,583	0.02
EUR 100,000	Akzo Nobel NV, 1.625%, 14/04/30	94,071	0.03	EUR 100,000	Brenntag Finance BV, 0.500%, 06/10/29	91,042	0.02
EUR 200,000	Akzo Nobel NV, 2.000%, 28/03/32	183,400	0.05	EUR 100,000	Brenntag Finance BV, 3.875%, 24/04/32	100,992	0.03
EUR 200,000	Akzo Nobel NV, 4.000%, 24/05/33	203,192	0.06	EUR 100,000	CETIN Group NV, 3.125%, 14/04/27	100,473	0.03
EUR 100,000	Allianz Finance II BV, 0.500%, 14/01/31	89,331	0.02	EUR 100,000	CNH Industrial NV, 3.750%, 11/06/31	101,296	0.03
EUR 100,000	America Movil BV, 3.000%, 30/09/30	99,362	0.03	EUR 270,000	Coca-Cola HBC Finance BV, 1.625%, 14/05/31	249,731	0.07
EUR 200,000	American Medical Systems Europe BV, 1.375%, 08/03/28	194,786	0.05	EUR 450,000	Coloplast Finance BV, 2.250%, 19/05/27	448,168	0.13
EUR 100,000	American Medical Systems Europe BV, 3.375%, 08/03/29	101,400	0.03	EUR 250,000	Coloplast Finance BV, 2.750%, 19/05/30	246,042	0.07
EUR 100,000	American Medical Systems Europe BV, 1.625%, 08/03/31	92,703	0.03	EUR 200,000	Compass Group Finance Netherlands BV, 3.000%, 08/03/30	200,152	0.06
EUR 200,000	American Medical Systems Europe BV, 3.500%, 08/03/32	202,120	0.06	EUR 500,000	Cooperatieve Rabobank UA, 1.125%, 07/05/31	449,970	0.13
EUR 200,000	Amvest RCF Custodian BV, 3.875%, 25/03/30	202,768	0.06	EUR 400,000	Cooperatieve Rabobank UA, 3.875%, 30/11/32	405,496	0.11
EUR 500,000	Argentum Netherlands BV for Givaudan SA, 2.000%, 17/09/30	477,070	0.13	EUR 200,000	Cooperatieve Rabobank UA, 3.822%, 26/07/34	203,122	0.06
EUR 190,000	ASML Holding NV, 1.625%, 28/05/27	187,990	0.05	EUR 190,000	CTP NV, 0.750%, 18/02/27	186,059	0.05
EUR 100,000	ASML Holding NV, 0.625%, 07/05/29	93,543	0.03	EUR 310,000	CTP NV, 1.250%, 21/06/29	290,947	0.08
EUR 100,000	ASML Holding NV, 0.250%, 25/02/30	90,116	0.02	EUR 200,000	CTP NV, 4.750%, 05/02/30	209,980	0.06
EUR 400,000	ASML Holding NV, 2.250%, 17/05/32	385,588	0.11	EUR 100,000	CTP NV, 1.500%, 27/09/31	88,607	0.02
EUR 100,000	ASR Nederland NV, 3.625%, 12/12/28	102,378	0.03	EUR 100,000	Daimler Truck International Finance BV, 3.875%, 19/06/29	103,121	0.03
EUR 150,000	ASR Nederland NV, 7.000%, 07/12/43	176,856	0.05	EUR 200,000	Danfoss Finance I BV, 0.375%, 28/10/28	186,850	0.05
EUR 400,000	Athora Netherlands NV, 5.375%, 31/08/32	410,604	0.12	EUR 150,000	Deutsche Telekom International Finance BV, 1.375%, 30/01/27	148,515	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 100,000	Deutsche Telekom International Finance BV, 3.250%, 17/01/28	101,871	0.03	EUR 400,000	H&M Finance BV, 4.875%, 25/10/31	428,000	0.12
EUR 200,000	Deutsche Telekom International Finance BV, 1.500%, 03/04/28	194,762	0.05	EUR 200,000	Haleon Netherlands Capital BV, 2.125%, 29/03/34	180,070	0.05
EUR 100,000	Deutsche Telekom International Finance BV, 2.000%, 01/12/29	97,688	0.03	EUR 100,000	Heimstaden Bostad Treasury BV, 0.750%, 06/09/29	90,612	0.02
EUR 100,000	Diageo Capital BV, 1.500%, 08/06/29	95,825	0.03	EUR 100,000	Heimstaden Bostad Treasury BV, 1.625%, 13/10/31	88,001	0.02
EUR 100,000	Diageo Capital BV, 1.875%, 08/06/34	87,711	0.02	EUR 260,000	Heineken NV, 1.250%, 17/03/27	256,443	0.07
EUR 200,000	Digital Dutch Finco BV, 1.500%, 15/03/30	186,396	0.05	EUR 100,000	Heineken NV, 1.500%, 03/10/29	95,511	0.03
EUR 200,000	Digital Dutch Finco BV, 1.000%, 15/01/32	171,128	0.05	EUR 250,000	Heineken NV, 2.250%, 30/03/30	243,858	0.07
EUR 200,000	Digital Dutch Finco BV, 3.875%, 13/09/33	198,818	0.06	EUR 100,000	Heineken NV, 1.750%, 17/03/31	93,769	0.03
EUR 150,000	Digital Intrepid Holding BV, 0.625%, 15/07/31	127,350	0.04	EUR 200,000	Heineken NV, 4.125%, 23/03/35	207,028	0.06
EUR 100,000	DSM BV, 0.250%, 23/06/28	94,649	0.03	EUR 100,000	Heineken NV, 1.750%, 07/05/40	74,924	0.02
EUR 70,000	DSM BV, 0.625%, 23/06/32	59,203	0.02	EUR 300,000	Iberdrola International BV, 1.450%, perpetual	294,921	0.08
EUR 200,000	DSM BV, 3.625%, 02/07/34	200,306	0.06	EUR 200,000	Iberdrola International BV, 1.825%, perpetual	186,850	0.05
EUR 400,000	DSV Finance BV, 3.250%, 06/11/30	402,944	0.11	EUR 100,000	IMCD NV, 3.625%, 30/04/30	100,354	0.03
EUR 230,000	DSV Finance BV, 0.500%, 03/03/31	200,953	0.06	EUR 400,000	ING Groep NV, 2.000%, 20/09/28	393,188	0.11
EUR 200,000	DSV Finance BV, 0.750%, 05/07/33	164,248	0.05	EUR 100,000	ING Groep NV, 0.375%, 29/09/28	96,177	0.03
EUR 100,000	DSV Finance BV, 3.375%, 06/11/34	97,939	0.03	EUR 100,000	ING Groep NV, 0.250%, 18/02/29	94,757	0.03
EUR 400,000	E.ON International Finance BV, 1.250%, 19/10/27	391,108	0.11	EUR 200,000	ING Groep NV, 4.500%, 23/05/29	207,516	0.06
EUR 300,000	EDP Finance BV, 1.875%, 21/09/29	289,419	0.08	EUR 300,000	ING Groep NV, 3.875%, 12/08/29	307,347	0.09
EUR 100,000	EDP Finance BV, 3.875%, 11/03/30	103,139	0.03	EUR 100,000	ING Groep NV, 0.250%, 01/02/30	92,001	0.03
EUR 400,000	ELM BV for Julius Baer Group Ltd., 3.875%, 13/09/29	407,260	0.11	EUR 300,000	ING Groep NV, 2.500%, 15/11/30	292,125	0.08
EUR 100,000	ELM BV for Julius Baer Group Ltd., 3.375%, 19/06/30	99,516	0.03	EUR 300,000	ING Groep NV, 0.875%, 29/11/30	276,036	0.08
EUR 300,000	Enel Finance International NV, 1.125%, 17/10/34	242,067	0.07	EUR 100,000	ING Groep NV, 1.750%, 16/02/31	94,572	0.03
EUR 300,000	Enel Finance International NV, 4.500%, 20/02/43	302,988	0.08	EUR 100,000	ING Groep NV, 0.875%, 09/06/32	97,499	0.03
EUR 250,000	EXOR NV, 3.750%, 14/02/33	250,942	0.07	EUR 500,000	ING Groep NV, 4.125%, 24/08/33	510,695	0.14
EUR 100,000	EXOR NV, 1.750%, 14/10/34	85,820	0.02	EUR 200,000	ING Groep NV, 5.250%, 14/11/33	220,326	0.06
EUR 100,000	Givaudan Finance Europe BV, 1.000%, 22/04/27	98,205	0.03	EUR 200,000	ING Groep NV, 4.750%, 23/05/34	214,258	0.06
EUR 100,000	Givaudan Finance Europe BV, 1.625%, 22/04/32	90,774	0.02	EUR 500,000	ING Groep NV, 4.000%, 12/02/35	512,205	0.14
EUR 200,000	Givaudan Finance Europe BV, 4.125%, 28/11/33	208,224	0.06	EUR 300,000	ING Groep NV, 4.125%, 20/05/36	305,406	0.09
EUR 200,000	Global Switch Finance BV, 1.375%, 07/10/30	187,466	0.05	EUR 100,000	ING Groep NV, 3.500%, 17/08/36	97,395	0.03
EUR 100,000	GSK Capital BV, 3.125%, 28/11/32	98,976	0.03	EUR 200,000	JAB Holdings BV, 2.500%, 17/04/27	199,912	0.06
EUR 300,000	GXO Logistics Capital BV, 3.750%, 24/11/30	299,319	0.08	EUR 200,000	JAB Holdings BV, 4.750%, 29/06/32	212,436	0.06
				EUR 300,000	JAB Holdings BV, 5.000%, 12/06/33	320,535	0.09
				EUR 100,000	JAB Holdings BV, 4.375%, 25/04/34	102,265	0.03
				EUR 300,000	JAB Holdings BV, 4.375%, 19/05/35	306,309	0.09
				EUR 100,000	JAB Holdings BV, 2.250%, 19/12/39	77,173	0.02
				EUR 300,000	JDE Peet's NV, 0.500%, 16/01/29	277,629	0.08
				EUR 100,000	JDE Peet's NV, 4.500%, 23/01/34	103,079	0.03
				EUR 300,000	Koninklijke Ahold Delhaize NV, 3.500%, 04/04/28	305,364	0.09
				EUR 200,000	Koninklijke Ahold Delhaize NV, 0.375%, 18/03/30	180,972	0.04
				EUR 400,000	Koninklijke Ahold Delhaize NV, 3.375%, 11/03/31	404,988	0.11

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 200,000	Koninklijke KPN NV, 1.125%, 11/09/28	191,836	0.05	EUR 300,000	Pfizer Netherlands International Finance BV, 2.875%, 19/05/29	300,657	0.08
EUR 200,000	Koninklijke KPN NV, 3.875%, 03/07/31	206,164	0.06	EUR 300,000	Pfizer Netherlands International Finance BV, 4.250%, 19/05/45	298,224	0.08
EUR 100,000	Koninklijke KPN NV, 3.875%, 16/02/36	100,252	0.03	EUR 150,000	PostNL NV, 4.750%, 12/06/31	156,981	0.04
EUR 100,000	Koninklijke Philips NV, 2.125%, 05/11/29	97,110	0.03	EUR 300,000	Prosus NV, 1.539%, 03/08/28	288,480	0.08
EUR 200,000	Koninklijke Philips NV, 2.000%, 30/03/30	192,122	0.05	EUR 200,000	Prosus NV, 1.288%, 13/07/29	186,716	0.05
EUR 100,000	Koninklijke Philips NV, 4.250%, 08/09/31	104,964	0.03	EUR 100,000	Prosus NV, 2.031%, 03/08/32	89,562	0.02
EUR 100,000	Koninklijke Philips NV, 2.625%, 05/05/33	94,350	0.03	EUR 150,000	Prosus NV, 1.985%, 13/07/33	130,664	0.04
EUR 400,000	Koninklijke Philips NV, 4.000%, 23/05/35	406,880	0.11	EUR 100,000	Prosus NV, 2.778%, 19/01/34	91,558	0.03
EUR 400,000	LKQ Dutch Bond BV, 4.125%, 13/03/31	408,924	0.11	EUR 350,000	Prosus NV, 4.343%, 15/07/35	351,228	0.10
EUR 350,000	Louis Dreyfus Co. Finance BV, 1.625%, 28/04/28	340,473	0.10	EUR 400,000	Randstad NV, 3.610%, 12/03/29	406,268	0.11
EUR 200,000	Louis Dreyfus Co. Finance BV, 3.500%, 22/10/31	198,576	0.06	EUR 250,000	Reckitt Benckiser Treasury Services Nederland BV, 0.750%, 19/05/30	227,848	0.06
EUR 100,000	Lseg Netherlands BV, 0.750%, 06/04/33	82,712	0.02	EUR 100,000	RELX Finance BV, 1.500%, 13/05/27	98,888	0.03
EUR 100,000	Mercedes-Benz International Finance BV, 1.500%, 09/02/27	98,974	0.03	EUR 100,000	RELX Finance BV, 0.500%, 10/03/28	95,638	0.03
EUR 250,000	Mercedes-Benz International Finance BV, 0.625%, 06/05/27	244,172	0.07	EUR 100,000	RELX Finance BV, 3.375%, 20/03/33	99,267	0.03
EUR 450,000	Mercedes-Benz International Finance BV, 3.700%, 30/05/31	464,112	0.13	EUR 200,000	Ren Finance BV, 0.500%, 16/04/29	185,044	0.05
EUR 450,000	Mondelez International Holdings Netherlands BV, 0.250%, 09/09/29	409,342	0.11	EUR 400,000	REWE International Finance BV, 2.750%, 03/07/28	399,988	0.11
EUR 500,000	Mondelez International Holdings Netherlands BV, 0.625%, 09/09/32	418,275	0.12	EUR 300,000	REWE International Finance BV, 4.875%, 13/09/30	319,500	0.09
EUR 300,000	Mondelez International Holdings Netherlands BV, 1.250%, 09/09/41	198,195	0.06	EUR 200,000	Roche Finance Europe BV, 3.312%, 04/12/27	203,372	0.06
EUR 200,000	MSD Netherlands Capital BV, 3.250%, 30/05/32	200,386	0.06	EUR 200,000	Roche Finance Europe BV, 3.204%, 27/08/29	204,010	0.06
EUR 200,000	MSD Netherlands Capital BV, 3.700%, 30/05/44	188,340	0.05	EUR 100,000	Roche Finance Europe BV, 3.586%, 04/12/36	100,207	0.03
EUR 250,000	MSD Netherlands Capital BV, 3.750%, 30/05/54	219,340	0.06	EUR 100,000	Roche Finance Europe BV, 3.564%, 03/05/44	94,018	0.03
EUR 200,000	Nationale-Nederlanden Bank NV, 0.500%, 21/09/28	188,102	0.05	EUR 100,000	Sagax Euro Mtn NL BV, 1.000%, 17/05/29	92,825	0.03
EUR 200,000	NE Property BV, 2.000%, 20/01/30	189,304	0.05	EUR 300,000	Sandoz Finance BV, 4.500%, 17/11/33	317,136	0.09
EUR 250,000	NN Group NV, 6.000%, 03/11/43	280,705	0.08	EUR 100,000	Sartorius Finance BV, 4.375%, 14/09/29	104,105	0.03
EUR 310,000	NN Group NV, 4.625%, 13/01/48	318,968	0.09	EUR 200,000	Sartorius Finance BV, 4.500%, 14/09/32	209,258	0.06
EUR 150,000	Novo Nordisk Finance Netherlands BV, 1.125%, 30/09/27	146,885	0.04	EUR 100,000	Sartorius Finance BV, 4.875%, 14/09/35	105,856	0.03
EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.125%, 21/01/29	202,782	0.06	EUR 200,000	SGS Nederland Holding BV, 0.125%, 21/04/27	193,822	0.05
EUR 400,000	Novo Nordisk Finance Netherlands BV, 1.375%, 31/03/30	376,428	0.11	EUR 200,000	Shell International Finance BV, 1.875%, 07/04/32	184,932	0.05
EUR 300,000	Novo Nordisk Finance Netherlands BV, 3.375%, 21/05/34	298,209	0.08	EUR 100,000	Shell International Finance BV, 1.250%, 11/11/32	87,356	0.02
EUR 200,000	Novo Nordisk Finance Netherlands BV, 3.625%, 27/05/37	198,010	0.06	EUR 300,000	Siemens Energy Finance BV, 4.250%, 05/04/29	310,743	0.09
				EUR 200,000	Siemens Financieringsmaatschappij NV, 0.900%, 28/02/28	194,008	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 100,000	Siemens Financieringsmaatschappij NV, 2.875%, 10/03/28	101,318	0.03	EUR 200,000	Unilever Finance Netherlands BV, 1.000%, 14/02/27	197,246	0.06
EUR 200,000	Siemens Financieringsmaatschappij NV, 3.000%, 22/11/28	202,670	0.06	EUR 270,000	Unilever Finance Netherlands BV, 1.750%, 25/03/30	258,387	0.07
EUR 200,000	Siemens Financieringsmaatschappij NV, 0.250%, 20/02/29	186,608	0.05	EUR 100,000	Unilever Finance Netherlands BV, 1.375%, 04/09/30	93,562	0.03
EUR 100,000	Siemens Financieringsmaatschappij NV, 1.375%, 06/09/30	95,057	0.03	EUR 200,000	Unilever Finance Netherlands BV, 3.500%, 23/02/35	200,114	0.06
EUR 370,000	Siemens Financieringsmaatschappij NV, 1.250%, 28/02/31	344,244	0.10	EUR 300,000	Universal Music Group NV, 4.000%, 13/06/31	308,478	0.09
EUR 200,000	Siemens Financieringsmaatschappij NV, 0.500%, 20/02/32	173,090	0.05	EUR 450,000	Universal Music Group NV, 3.750%, 30/06/32	454,194	0.13
EUR 200,000	Siemens Financieringsmaatschappij NV, 3.125%, 22/05/32	200,172	0.06	EUR 100,000	Upjohn Finance BV, 1.362%, 23/06/27	98,148	0.03
EUR 300,000	Siemens Financieringsmaatschappij NV, 0.500%, 05/09/34	241,182	0.07	EUR 240,000	Upjohn Finance BV, 1.908%, 23/06/32	210,622	0.06
EUR 100,000	Siemens Financieringsmaatschappij NV, 3.500%, 24/02/36	99,289	0.03	EUR 300,000	Vestas Wind Systems Finance BV, 1.500%, 15/06/29	286,152	0.08
EUR 100,000	Siemens Financieringsmaatschappij NV, 3.375%, 22/02/37	97,481	0.03	EUR 200,000	Vesteda Finance BV, 1.500%, 24/05/27	196,958	0.05
EUR 350,000	Siemens Financieringsmaatschappij NV, 1.750%, 28/02/39	278,610	0.08	EUR 200,000	Vesteda Finance BV, 0.750%, 18/10/31	172,536	0.05
EUR 100,000	Siemens Financieringsmaatschappij NV, 3.625%, 22/02/44	93,755	0.03	EUR 150,000	Vesteda Finance BV, 4.000%, 07/05/32	154,020	0.04
EUR 440,000	Signify NV, 2.375%, 11/05/27	437,325	0.12	EUR 400,000	Volkswagen International Finance NV, 1.875%, 30/03/27	396,020	0.11
EUR 100,000	Sika Capital BV, 0.875%, 29/04/27	97,925	0.03	EUR 400,000	Volkswagen International Finance NV, 3.750%, 28/09/27	406,492	0.11
EUR 100,000	Sika Capital BV, 1.500%, 29/04/31	91,968	0.03	EUR 400,000	Volkswagen International Finance NV, 4.250%, 15/02/28	410,820	0.12
EUR 150,000	Stellantis NV, 0.625%, 30/03/27	146,018	0.04	EUR 500,000	Volkswagen International Finance NV, 0.875%, 22/09/28	474,055	0.13
EUR 100,000	Stellantis NV, 4.500%, 07/07/28	103,182	0.03	EUR 100,000	Volkswagen International Finance NV, 1.625%, 16/01/30	94,402	0.03
EUR 100,000	Stellantis NV, 0.750%, 18/01/29	92,975	0.03	EUR 300,000	Volkswagen International Finance NV, 4.375%, 15/05/30	312,519	0.09
EUR 500,000	Stellantis NV, 4.375%, 14/03/30	517,295	0.15	EUR 500,000	Volkswagen International Finance NV, 1.250%, 23/09/32	427,890	0.12
EUR 100,000	Stellantis NV, 3.500%, 19/09/30	99,684	0.03	EUR 100,000	Volkswagen International Finance NV, 4.125%, 16/11/38	98,016	0.03
EUR 150,000	Stellantis NV, 4.250%, 16/06/31	152,837	0.04	EUR 100,000	Volkswagen International Finance NV, 7.500%, 31/12/99	108,982	0.03
EUR 150,000	Stellantis NV, 2.750%, 01/04/32	139,244	0.04	EUR 200,000	Volkswagen International Finance NV, 7.875%, 31/12/99	230,528	0.06
EUR 300,000	Stellantis NV, 1.250%, 20/06/33	242,787	0.07	EUR 100,000	Volkswagen International Finance NV, 3.500%, perpetual	96,625	0.03
EUR 100,000	Stellantis NV, 3.750%, 19/03/36	93,923	0.03	EUR 200,000	Volkswagen International Finance NV, 3.875%, perpetual	200,488	0.06
EUR 100,000	Telefonica Europe BV, 5.875%, 14/02/33	114,561	0.03	EUR 300,000	Volkswagen International Finance NV, 3.875%, perpetual	295,401	0.08
EUR 300,000	Thermo Fisher Scientific Finance I BV, 0.800%, 18/10/30	271,332	0.08	EUR 200,000	Volkswagen International Finance NV, 4.375%, perpetual	196,038	0.05
EUR 400,000	Thermo Fisher Scientific Finance I BV, 1.125%, 18/10/33	339,772	0.10	EUR 100,000	Wolters Kluwer NV, 1.500%, 22/03/27	98,893	0.03
EUR 100,000	Toyota Motor Finance Netherlands BV, 4.000%, 02/04/27	101,864	0.03	EUR 100,000	Wolters Kluwer NV, 0.750%, 03/07/30	90,535	0.02
EUR 100,000	Unilever Finance Netherlands BV, 1.125%, 12/02/27	98,787	0.03	EUR 150,000	Wolters Kluwer NV, 3.750%, 03/04/31	154,139	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Portugal			
EUR 100,000	Wurth Finance International BV, 0.750%, 22/11/27	96,907	0.03	EUR 100,000	EDP SA, 1.625%, 15/04/27	99,043	0.03
EUR 200,000	Wurth Finance International BV, 3.000%, 28/08/31	199,486	0.06	EUR 200,000	Novo Banco SA, 3.375%, 22/01/31	200,938	0.05
				EUR 300,000	Novo Banco SA, 9.875%, 01/12/33	345,681	0.10
Total Netherlands		51,781,699	14.64	Total Portugal		645,662	0.18
New Zealand				Romania			
EUR 200,000	ANZ New Zealand International Ltd., 0.200%, 23/09/27	192,244	0.05	EUR 100,000	Banca Transilvania SA, 7.250%, 07/12/28	106,992	0.03
EUR 100,000	ASB Bank Ltd., 4.500%, 16/03/27	102,281	0.03	Total Romania		106,992	0.03
EUR 210,000	ASB Bank Ltd., 0.250%, 08/09/28	196,932	0.05	Slovakia			
EUR 100,000	ASB Bank Ltd., 3.185%, 16/04/29	100,795	0.03	EUR 200,000	Tatra Banka AS, 0.500%, 23/04/28	193,622	0.06
EUR 100,000	ASB Bank Ltd., 0.500%, 24/09/29	91,452	0.03	Total Slovakia		193,622	0.06
Total New Zealand		683,704	0.19	Slovenia			
Norway				EUR 100,000	OTP Banka DD, 4.750%, 03/04/28	102,385	0.03
EUR 100,000	DNB Bank ASA, 0.375%, 18/01/28	97,874	0.03	Total Slovenia		102,385	0.03
EUR 300,000	DNB Bank ASA, 4.500%, 19/07/28	308,802	0.09	Spain			
EUR 250,000	DNB Bank ASA, 4.000%, 14/03/29	257,185	0.07	EUR 200,000	Abanca Corp. Bancaria SA, 5.250%, 14/09/28	208,620	0.06
EUR 100,000	DNB Bank ASA, 4.625%, 28/02/33	103,288	0.03	EUR 300,000	Abertis Infraestructuras SA, 4.125%, 31/01/28	307,962	0.09
EUR 100,000	DNB Bank ASA, 5.000%, 13/09/33	104,457	0.03	EUR 300,000	Abertis Infraestructuras SA, 1.250%, 07/02/28	291,468	0.08
EUR 400,000	DNB Bank ASA, 3.750%, 02/07/35	404,640	0.11	EUR 300,000	Abertis Infraestructuras SA, 1.875%, 26/03/32	274,533	0.08
EUR 300,000	Norsk Hydro ASA, 3.625%, 23/01/32	302,133	0.08	EUR 200,000	Acciona Energia Financiacion Filiales SA, 0.375%, 07/10/27	192,522	0.05
EUR 400,000	Norsk Hydro ASA, 3.750%, 17/06/33	402,968	0.11	EUR 100,000	Acciona Energia Financiacion Filiales SA, 3.750%, 25/04/30	102,311	0.03
EUR 100,000	Public Property Invest AS, 4.625%, 12/03/30	102,688	0.03	EUR 200,000	Acciona Energia Financiacion Filiales SA, 5.125%, 23/04/31	214,688	0.06
EUR 200,000	Public Property Invest AS, 3.875%, 16/10/31	196,428	0.06	EUR 200,000	Acciona Energia Financiacion Filiales SA, 1.375%, 26/01/32	176,214	0.05
EUR 200,000	Sparebank 1 Oestlandet, 1.750%, 27/04/27	198,120	0.06	EUR 200,000	Amadeus IT Group SA, 2.875%, 20/05/27	200,942	0.06
EUR 200,000	Sparebank 1 Oestlandet, 0.125%, 03/03/28	189,626	0.05	EUR 200,000	Amadeus IT Group SA, 1.875%, 24/09/28	196,796	0.05
EUR 330,000	SpareBank 1 SMN, 0.010%, 18/02/28	312,418	0.09	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 0.500%, 14/01/27	98,032	0.03
EUR 150,000	SpareBank 1 Sor-Norge ASA, 4.875%, 24/08/28	157,783	0.04	EUR 400,000	Banco Bilbao Vizcaya Argentaria SA, 3.500%, 10/02/27	403,544	0.11
EUR 100,000	Storebrand Livsforsikring AS, 1.875%, 30/09/51	90,678	0.03	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 3.375%, 20/09/27	202,886	0.06
Total Norway		3,229,088	0.91	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 4.625%, 13/01/31	211,532	0.06
Poland				EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 5.750%, 15/09/33	106,144	0.03
EUR 200,000	mBank SA, 4.034%, 27/09/30	205,344	0.06	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 3.875%, 15/01/34	206,496	0.06
EUR 300,000	ORLEN SA, 1.125%, 27/05/28	287,967	0.08	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA, 4.875%, 08/02/36	210,624	0.06
EUR 500,000	ORLEN SA, 3.625%, 02/07/32	499,245	0.14	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA, 4.000%, 25/02/37	100,777	0.03
EUR 100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 4.500%, 27/03/28	101,868	0.03				
EUR 450,000	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/28	452,727	0.13				
EUR 200,000	Powszechna Kasa Oszczednosci Bank Polski SA, 4.500%, 18/06/29	206,628	0.06				
Total Poland		1,753,779	0.50				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Spain <i>(continued)</i>				Spain <i>(continued)</i>			
EUR 500,000	Banco de Credito Social Cooperativo SA, 4.125%, 03/09/30	514,570	0.14	EUR 100,000	Cellnex Telecom SA, 1.750%, 23/10/30	93,139	0.03
EUR 300,000	Banco de Sabadell SA, 0.875%, 16/06/28	292,794	0.08	EUR 100,000	Colonial SFL Socimi SA, 1.350%, 14/10/28	96,534	0.03
EUR 100,000	Banco de Sabadell SA, 5.250%, 07/02/29	104,885	0.03	EUR 100,000	Colonial SFL Socimi SA, 0.750%, 22/06/29	93,085	0.03
EUR 100,000	Banco de Sabadell SA, 5.000%, 07/06/29	105,077	0.03	EUR 300,000	EDP Servicios Financieros Espana SA, 4.125%, 04/04/29	310,947	0.09
EUR 100,000	Banco de Sabadell SA, 5.500%, 08/09/29	106,574	0.03	EUR 100,000	EDP Servicios Financieros Espana SA, 3.500%, 16/07/30	101,815	0.03
EUR 100,000	Banco Santander SA, 1.125%, 23/06/27	98,095	0.03	EUR 100,000	EDP Servicios Financieros Espana SA, 4.375%, 04/04/32	105,468	0.03
EUR 300,000	Banco Santander SA, 0.200%, 11/02/28	285,498	0.08	EUR 200,000	El Corte Ingles SA, 4.250%, 26/06/31	208,152	0.06
EUR 500,000	Banco Santander SA, 0.625%, 24/06/29	474,285	0.13	EUR 200,000	El Corte Ingles SA, 3.500%, 24/07/33	196,450	0.05
EUR 100,000	Banco Santander SA, 3.500%, 09/01/30	101,853	0.03	EUR 200,000	FCC Aqualia SA, 3.750%, 11/06/32	199,372	0.06
EUR 100,000	Banco Santander SA, 1.625%, 22/10/30	92,795	0.03	EUR 100,000	Iberdrola Finanzas SA, 1.250%, 13/09/27	98,134	0.03
EUR 500,000	Banco Santander SA, 4.875%, 18/10/31	537,885	0.15	EUR 100,000	Iberdrola Finanzas SA, 1.375%, 11/03/32	90,362	0.02
EUR 500,000	Banco Santander SA, 1.000%, 04/11/31	439,525	0.12	EUR 300,000	Iberdrola Finanzas SA, 3.625%, 13/07/33	304,695	0.09
EUR 200,000	Banco Santander SA, 3.500%, 02/10/32	200,030	0.06	EUR 200,000	Iberdrola Finanzas SA, 3.625%, 18/07/34	201,980	0.06
EUR 500,000	Banco Santander SA, 5.750%, 23/08/33	528,760	0.15	EUR 300,000	Iberdrola Finanzas SA, 1.575%, perpetual	291,549	0.08
EUR 100,000	Banco Santander SA, 3.750%, 09/01/34	101,544	0.03	EUR 200,000	Iberdrola Finanzas SA, 4.871%, perpetual	210,006	0.06
EUR 500,000	Banco Santander SA, 5.000%, 22/04/34	522,855	0.15	EUR 100,000	Mapfre SA, 4.375%, 31/03/47	101,851	0.03
EUR 100,000	Bankinter SA, 0.625%, 06/10/27	96,663	0.03	EUR 200,000	Merlin Properties Socimi SA, 2.375%, 13/07/27	199,620	0.06
EUR 100,000	Bankinter SA, 4.875%, 13/09/31	106,980	0.03	EUR 100,000	Merlin Properties Socimi SA, 1.375%, 01/06/30	92,528	0.03
EUR 200,000	CaixaBank SA, 0.500%, 09/02/29	191,066	0.05	EUR 200,000	Nortegas Energia Grupo SL, 2.065%, 28/09/27	196,972	0.05
EUR 200,000	CaixaBank SA, 5.000%, 19/07/29	210,376	0.06	EUR 500,000	Nortegas Energia Grupo SL, 0.905%, 22/01/31	433,280	0.12
EUR 500,000	CaixaBank SA, 3.750%, 07/09/29	515,530	0.14	EUR 200,000	Red Electrica Financiaciones SA, 0.375%, 24/07/28	190,108	0.05
EUR 300,000	CaixaBank SA, 5.375%, 14/11/30	324,645	0.09	EUR 500,000	Red Electrica Financiaciones SA, 0.500%, 24/05/33	412,335	0.12
EUR 400,000	CaixaBank SA, 4.125%, 09/02/32	414,184	0.12	EUR 200,000	Red Electrica Financiaciones SA, 3.000%, 17/01/34	194,092	0.05
EUR 100,000	CaixaBank SA, 6.125%, 30/05/34	107,717	0.03	EUR 200,000	Redeia Corp. SA, 4.625%, perpetual	206,550	0.06
EUR 200,000	CaixaBank SA, 5.125%, 19/07/34	218,626	0.06	EUR 400,000	Redexis SA, 4.375%, 30/05/31	408,556	0.11
EUR 300,000	CaixaBank SA, 3.375%, 26/06/35	294,645	0.08	EUR 100,000	Telefonica Emisiones SA, 1.447%, 22/01/27	99,106	0.03
EUR 100,000	Cellnex Finance Co. SA, 1.000%, 15/09/27	97,366	0.03	EUR 500,000	Telefonica Emisiones SA, 1.201%, 21/08/27	489,645	0.14
EUR 100,000	Cellnex Finance Co. SA, 1.500%, 08/06/28	97,076	0.03	EUR 300,000	Telefonica Emisiones SA, 1.788%, 12/03/29	290,748	0.08
EUR 100,000	Cellnex Finance Co. SA, 1.250%, 15/01/29	95,081	0.03	EUR 200,000	Telefonica Emisiones SA, 3.698%, 24/01/32	203,218	0.06
EUR 100,000	Cellnex Finance Co. SA, 2.000%, 15/09/32	90,342	0.02				
EUR 200,000	Cellnex Finance Co. SA, 2.000%, 15/02/33	178,608	0.05				
EUR 100,000	Cellnex Telecom SA, 1.000%, 20/04/27	98,117	0.03				
EUR 100,000	Cellnex Telecom SA, 1.875%, 26/06/29	96,167	0.03				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
Spain <i>(continued)</i>				Sweden <i>(continued)</i>			
EUR 200,000	Telefonica Emisiones SA, 4.183%, 21/11/33	205,116	0.06	EUR 100,000	Skandinaviska Enskilda Banken AB, 4.500%, 27/11/34	104,340	0.03
EUR 400,000	Telefonica Emisiones SA, 4.055%, 24/01/36	397,064	0.11	EUR 300,000	Svenska Handelsbanken AB, 3.875%, 10/05/27	305,694	0.09
EUR 300,000	Werfen SA, 4.625%, 06/06/28	310,962	0.09	EUR 400,000	Svenska Handelsbanken AB, 0.010%, 02/12/27	381,436	0.11
EUR 400,000	Werfen SA, 3.625%, 12/02/32	398,136	0.11	EUR 320,000	Svenska Handelsbanken AB, 0.050%, 06/09/28	299,088	0.08
Total Spain		18,877,880	5.34	EUR 200,000	Svenska Handelsbanken AB, 2.625%, 05/09/29	199,014	0.06
Sweden				EUR 200,000	Svenska Handelsbanken AB, 3.750%, 15/02/34	203,716	0.06
EUR 200,000	Assa Abloy AB, 3.875%, 13/09/30	206,972	0.06	EUR 150,000	Svenska Handelsbanken AB, 5.000%, 16/08/34	158,412	0.04
EUR 100,000	Assa Abloy AB, 4.125%, 13/09/35	103,745	0.03	EUR 390,000	Swedbank AB, 2.100%, 25/05/27	388,506	0.11
EUR 150,000	Electrolux AB, 4.500%, 29/09/28	154,917	0.04	EUR 200,000	Swedbank AB, 0.200%, 12/01/28	190,614	0.05
EUR 100,000	Electrolux AB, 2.500%, 18/05/30	96,400	0.03	EUR 400,000	Swedbank AB, 4.250%, 11/07/28	415,012	0.12
EUR 300,000	Ellevio AB, 4.125%, 07/03/34	307,344	0.09	EUR 100,000	Swedbank AB, 4.125%, 13/11/28	103,972	0.03
EUR 100,000	Epiroc AB, 3.625%, 28/02/31	101,424	0.03	EUR 400,000	Swedbank AB, 2.875%, 30/04/29	399,044	0.11
EUR 130,000	EQT AB, 2.875%, 06/04/32	124,402	0.03	EUR 100,000	Swedbank AB, 4.375%, 05/09/30	105,497	0.03
EUR 200,000	Essity AB, 1.625%, 30/03/27	197,834	0.06	EUR 400,000	Tele2 AB, 2.125%, 15/05/28	393,592	0.11
EUR 300,000	Fastighets AB Balder, 4.000%, 19/02/32	298,803	0.08	EUR 200,000	Telefonaktiebolaget LM Ericsson, 5.375%, 29/05/28	210,902	0.06
EUR 200,000	Fastighets AB Balder, 4.000%, 04/03/33	197,160	0.06	EUR 100,000	Telefonaktiebolaget LM Ericsson, 1.000%, 26/05/29	93,252	0.03
EUR 100,000	Heimstaden Bostad AB, 3.875%, 05/11/29	101,073	0.03	EUR 100,000	Telia Co. AB, 3.625%, 22/02/32	101,877	0.03
EUR 200,000	Investor AB, 1.500%, 12/09/30	186,978	0.05	EUR 100,000	Telia Co. AB, 1.625%, 23/02/35	84,650	0.02
EUR 150,000	Investor AB, 2.750%, 10/06/32	145,004	0.04	EUR 300,000	Telia Co. AB, 4.625%, 21/12/82	309,138	0.09
EUR 200,000	Investor AB, 3.500%, 31/03/34	199,822	0.06	EUR 400,000	Telia Co. AB, 2.750%, 30/06/83	398,024	0.11
EUR 100,000	Investor AB, 0.375%, 29/10/35	73,170	0.02	EUR 100,000	Volvo Treasury AB, 3.625%, 25/05/27	101,270	0.03
EUR 100,000	Investor AB, 4.000%, 31/03/38	101,519	0.03	EUR 180,000	Volvo Treasury AB, 2.000%, 19/08/27	178,322	0.05
EUR 180,000	Investor AB, 1.500%, 20/06/39	133,859	0.04	EUR 200,000	Volvo Treasury AB, 3.000%, 20/05/30	199,820	0.06
EUR 270,000	Lansforsakringar Bank AB, 4.000%, 18/01/27	274,598	0.08	Total Sweden		10,951,970	3.10
EUR 100,000	Molnlycke Holding AB, 0.875%, 05/09/29	92,342	0.03	Switzerland			
EUR 270,000	Molnlycke Holding AB, 0.625%, 15/01/31	236,377	0.07	EUR 200,000	UBS AG, 0.250%, 01/09/28	187,438	0.05
EUR 150,000	Molnlycke Holding AB, 4.250%, 11/06/34	153,347	0.04	EUR 200,000	UBS Group AG, 0.650%, 14/01/28	196,200	0.06
EUR 100,000	Sagax AB, 4.375%, 29/05/30	103,342	0.03	EUR 200,000	UBS Group AG, 0.250%, 24/02/28	189,970	0.05
EUR 300,000	Sandvik AB, 2.125%, 07/06/27	298,509	0.08	EUR 500,000	UBS Group AG, 7.750%, 01/03/29	550,780	0.16
EUR 100,000	Sandvik AB, 0.375%, 25/11/28	93,702	0.03	EUR 200,000	UBS Group AG, 3.125%, 15/06/30	200,310	0.06
EUR 100,000	Securitas AB, 0.250%, 22/02/28	95,267	0.03	EUR 200,000	UBS Group AG, 4.750%, 17/03/32	213,134	0.06
EUR 200,000	Skandinaviska Enskilda Banken AB, 0.375%, 11/02/27	195,582	0.05	EUR 200,000	UBS Group AG, 2.875%, 02/04/32	195,034	0.05
EUR 150,000	Skandinaviska Enskilda Banken AB, 4.125%, 29/06/27	153,744	0.04	EUR 100,000	UBS Group AG, 0.625%, 18/01/33	81,888	0.02
EUR 200,000	Skandinaviska Enskilda Banken AB, 0.750%, 09/08/27	194,532	0.05	EUR 200,000	UBS Group AG, 0.625%, 24/02/33	163,268	0.05
EUR 100,000	Skandinaviska Enskilda Banken AB, 3.875%, 09/05/28	102,837	0.03	EUR 400,000	UBS Group AG, 4.125%, 09/06/33	413,088	0.12
EUR 200,000	Skandinaviska Enskilda Banken AB, 4.375%, 06/11/28	208,696	0.06	EUR 200,000	UBS Group AG, 3.250%, 12/02/34	195,166	0.05
EUR 300,000	Skandinaviska Enskilda Banken AB, 3.125%, 05/11/31	297,741	0.08	Total Switzerland		2,586,276	0.73
EUR 400,000	Skandinaviska Enskilda Banken AB, 3.200%, 30/09/33	395,736	0.11				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
United Kingdom				United Kingdom <i>(continued)</i>			
EUR 200,000	3i Group PLC, 4.875%, 14/06/29	209,938	0.06	EUR 200,000	Experian Finance PLC, 3.375%, 10/10/34	195,830	0.05
EUR 200,000	Anglo American Capital PLC, 4.750%, 21/09/32	211,808	0.06	EUR 200,000	GlaxoSmithKline Capital PLC, 1.375%, 12/09/29	190,236	0.05
EUR 200,000	AstraZeneca PLC, 1.250%, 12/05/28	193,712	0.05	EUR 200,000	GlaxoSmithKline Capital PLC, 1.750%, 21/05/30	191,172	0.05
EUR 150,000	AstraZeneca PLC, 0.375%, 03/06/29	138,492	0.04	EUR 150,000	HSBC Holdings PLC, 4.752%, 10/03/28	153,803	0.04
EUR 450,000	AstraZeneca PLC, 3.750%, 03/03/32	464,499	0.13	EUR 140,000	HSBC Holdings PLC, 3.125%, 07/06/28	141,281	0.04
EUR 300,000	Aviva PLC, 1.875%, 13/11/27	296,265	0.08	EUR 100,000	HSBC Holdings PLC, 0.770%, 13/11/31	88,736	0.02
EUR 200,000	Aviva PLC, 4.625%, 28/08/56	204,928	0.06	EUR 300,000	HSBC Holdings PLC, 4.787%, 10/03/32	319,617	0.09
EUR 200,000	Barclays PLC, 0.877%, 28/01/28	196,484	0.05	EUR 280,000	HSBC Holdings PLC, 6.364%, 16/11/32	296,803	0.08
EUR 230,000	Barclays PLC, 0.577%, 09/08/29	216,747	0.06	EUR 200,000	HSBC Holdings PLC, 4.856%, 23/05/33	214,396	0.06
EUR 200,000	Barclays PLC, 4.918%, 08/08/30	211,868	0.06	EUR 400,000	HSBC Holdings PLC, 3.911%, 13/05/34	404,992	0.11
EUR 200,000	Barclays PLC, 5.262%, 29/01/34	218,592	0.06	EUR 300,000	HSBC Holdings PLC, 4.191%, 19/05/36	304,845	0.09
EUR 200,000	Barclays PLC, 4.347%, 08/05/35	206,424	0.06	EUR 110,000	ICG PLC, 2.500%, 28/01/30	105,875	0.03
EUR 200,000	Barclays PLC, 4.973%, 31/05/36	210,016	0.06	EUR 200,000	Informa PLC, 3.000%, 23/10/27	201,374	0.06
EUR 200,000	Barclays PLC, 4.616%, 26/03/37	205,970	0.06	EUR 200,000	Informa PLC, 3.250%, 23/10/30	199,610	0.06
EUR 100,000	BP Capital Markets PLC, 4.375%, perpetual	101,795	0.03	EUR 100,000	International Distribution Services PLC, 5.250%, 14/09/28	105,161	0.03
EUR 70,000	Brambles Finance PLC, 1.500%, 04/10/27	68,717	0.02	EUR 100,000	Lloyds Bank Corporate Markets PLC, 4.125%, 30/05/27	102,206	0.03
EUR 400,000	Brambles Finance PLC, 4.250%, 22/03/31	419,440	0.12	EUR 100,000	Lloyds Banking Group PLC, 1.500%, 12/09/27	98,390	0.03
EUR 100,000	British Telecommunications PLC, 2.125%, 26/09/28	98,588	0.03	EUR 200,000	Lloyds Banking Group PLC, 4.500%, 11/01/29	207,056	0.06
EUR 100,000	British Telecommunications PLC, 1.125%, 12/09/29	94,004	0.03	EUR 150,000	Lloyds Banking Group PLC, 3.125%, 24/08/30	150,446	0.04
EUR 200,000	British Telecommunications PLC, 3.750%, 13/05/31	205,070	0.06	EUR 100,000	Lloyds Banking Group PLC, 3.500%, 06/11/30	101,604	0.03
EUR 100,000	British Telecommunications PLC, 3.375%, 30/08/32	99,347	0.03	EUR 200,000	Lloyds Banking Group PLC, 4.750%, 21/09/31	212,814	0.06
EUR 104,000	British Telecommunications PLC, 3.875%, 20/01/34	105,353	0.03	EUR 100,000	Lloyds Banking Group PLC, 3.875%, 14/05/32	102,432	0.03
EUR 100,000	British Telecommunications PLC, 3.750%, 03/01/35	99,227	0.03	EUR 100,000	Lloyds Banking Group PLC, 4.375%, 05/04/34	103,036	0.03
EUR 200,000	Cadent Finance PLC, 4.250%, 05/07/29	208,478	0.06	EUR 100,000	London Stock Exchange Group PLC, 1.750%, 19/09/29	96,040	0.03
EUR 200,000	Cadent Finance PLC, 0.625%, 19/03/30	180,538	0.05	EUR 200,000	Manchester Airport Group Funding PLC, 4.000%, 19/03/35	200,234	0.06
EUR 200,000	Cadent Finance PLC, 0.750%, 11/03/32	170,092	0.05	EUR 100,000	Marex Group PLC, 8.375%, 02/02/28	107,820	0.03
EUR 100,000	Coca-Cola Europacific Partners PLC, 0.200%, 02/12/28	92,885	0.03	EUR 200,000	Mitsubishi HC Capital U.K. PLC, 3.616%, 02/08/27	203,000	0.06
EUR 300,000	Coca-Cola Europacific Partners PLC, 1.125%, 12/04/29	283,707	0.08	EUR 100,000	Mondi Finance PLC, 3.750%, 31/05/32	100,555	0.03
EUR 100,000	Coca-Cola Europacific Partners PLC, 0.700%, 12/09/31	86,864	0.02	EUR 200,000	Motability Operations Group PLC, 3.625%, 24/07/29	203,896	0.06
EUR 300,000	Compass Group PLC, 3.125%, 24/06/32	296,754	0.08	EUR 200,000	Motability Operations Group PLC, 4.000%, 17/01/30	206,094	0.06
EUR 100,000	Diageo Finance PLC, 1.875%, 27/03/27	99,406	0.03				
EUR 100,000	Diageo Finance PLC, 2.500%, 27/03/32	96,022	0.03				
EUR 300,000	DS Smith PLC, 4.375%, 27/07/27	307,341	0.09				
EUR 350,000	DS Smith PLC, 4.500%, 27/07/30	366,660	0.10				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
EUR 200,000	Motability Operations Group PLC, 3.500%, 17/07/31	201,044	0.06	EUR 200,000	Scottish Hydro Electric Transmission PLC, 3.375%, 04/09/32	199,456	0.06
EUR 200,000	Motability Operations Group PLC, 3.875%, 24/01/34	200,518	0.06	EUR 400,000	Severn Trent Utilities Finance PLC, 3.875%, 04/08/35	399,316	0.11
EUR 200,000	Motability Operations Group PLC, 4.000%, 22/01/37	198,636	0.05	EUR 200,000	Smith & Nephew PLC, 4.565%, 11/10/29	210,138	0.06
EUR 100,000	National Gas Transmission PLC, 4.250%, 05/04/30	104,032	0.03	EUR 200,000	Smiths Group PLC, 2.000%, 23/02/27	198,740	0.06
EUR 450,000	National Grid PLC, 0.250%, 01/09/28	421,808	0.12	EUR 200,000	SSE PLC, 1.375%, 04/09/27	196,290	0.05
EUR 400,000	National Grid PLC, 3.875%, 16/01/29	411,120	0.12	EUR 200,000	SSE PLC, 2.875%, 01/08/29	199,660	0.06
EUR 200,000	Nationwide Building Society, 2.000%, 28/04/27	198,864	0.06	EUR 330,000	SSE PLC, 4.000%, 05/09/31	342,857	0.10
EUR 100,000	Nationwide Building Society, 4.625%, 29/10/28	103,467	0.03	EUR 100,000	SSE PLC, 3.500%, 18/03/32	100,870	0.03
EUR 100,000	Nationwide Building Society, 3.250%, 05/09/29	101,108	0.03	EUR 200,000	Standard Chartered PLC, 4.874%, 10/05/31	212,800	0.06
EUR 300,000	Nationwide Building Society, 3.828%, 24/07/32	305,901	0.09	EUR 100,000	Standard Chartered PLC, 3.864%, 17/03/33	101,383	0.03
EUR 200,000	Nationwide Building Society, 4.000%, 30/07/35	202,778	0.06	EUR 100,000	Swiss Re Finance U.K. PLC, 2.714%, 04/06/52	93,637	0.03
EUR 540,000	NatWest Group PLC, 4.067%, 06/09/28	552,825	0.16	EUR 200,000	Tesco Corporate Treasury Services PLC, 0.375%, 27/07/29	183,038	0.05
EUR 200,000	NatWest Group PLC, 3.240%, 13/05/30	201,144	0.06	EUR 200,000	Tesco Corporate Treasury Services PLC, 4.250%, 27/02/31	210,072	0.06
EUR 400,000	NatWest Group PLC, 3.673%, 05/08/31	408,048	0.11	EUR 370,000	Unilever PLC, 1.500%, 11/06/39	283,564	0.08
EUR 100,000	NatWest Group PLC, 5.763%, 28/02/34	106,668	0.03	EUR 200,000	United Utilities Water Finance PLC, 3.500%, 27/02/33	198,302	0.05
EUR 100,000	NatWest Group PLC, 3.985%, 13/05/36	101,580	0.03	EUR 200,000	United Utilities Water Finance PLC, 3.750%, 23/05/34	198,990	0.06
EUR 390,000	NatWest Markets PLC, 4.250%, 13/01/28	402,347	0.11	EUR 200,000	United Utilities Water Finance PLC, 3.750%, 07/08/35	197,456	0.05
EUR 300,000	Omnicom Finance Holdings PLC, 0.800%, 08/07/27	292,029	0.08	EUR 300,000	Vodafone Group PLC, 1.600%, 29/07/31	276,435	0.08
EUR 400,000	Omnicom Finance Holdings PLC, 3.700%, 06/03/32	403,252	0.11	EUR 100,000	Vodafone Group PLC, 2.875%, 20/11/37	89,093	0.02
EUR 200,000	Phoenix Group Holdings PLC, 4.375%, 24/01/29	207,304	0.06	EUR 300,000	Vodafone Group PLC, 2.500%, 24/05/39	249,582	0.07
EUR 150,000	Reckitt Benckiser Treasury Services PLC, 3.625%, 14/09/28	153,612	0.04	EUR 100,000	WPP Finance 2013, 3.625%, 12/09/29	101,100	0.03
EUR 250,000	Reckitt Benckiser Treasury Services PLC, 3.875%, 14/09/33	256,430	0.07	EUR 100,000	WPP Finance 2013, 4.000%, 12/09/33	98,814	0.03
EUR 450,000	Reckitt Benckiser Treasury Services PLC, 3.500%, 10/09/34	444,757	0.12	Total United Kingdom		23,503,982	6.65
EUR 350,000	Rentokil Initial PLC, 0.500%, 14/10/28	329,203	0.09	United States			
EUR 400,000	Rolls-Royce PLC, 1.625%, 09/05/28	391,752	0.11	EUR 450,000	AbbVie, Inc., 0.750%, 18/11/27	435,645	0.12
EUR 180,000	Sage Group PLC, 3.820%, 15/02/28	183,546	0.05	EUR 100,000	AbbVie, Inc., 2.625%, 15/11/28	99,928	0.03
EUR 100,000	Santander U.K. Group Holdings PLC, 3.530%, 25/08/28	101,357	0.03	EUR 150,000	AbbVie, Inc., 2.125%, 01/06/29	146,921	0.04
EUR 200,000	Santander U.K. PLC, 3.346%, 25/03/30	201,874	0.06	EUR 300,000	Alphabet, Inc., 2.500%, 06/05/29	298,593	0.08
				EUR 300,000	Alphabet, Inc., 3.000%, 06/05/33	294,876	0.08
				EUR 250,000	Alphabet, Inc., 3.125%, 06/11/34	244,055	0.07
				EUR 300,000	Alphabet, Inc., 3.375%, 06/05/37	290,889	0.08
				EUR 250,000	Alphabet, Inc., 3.875%, 06/05/45	239,190	0.07
				EUR 350,000	Alphabet, Inc., 4.000%, 06/05/54	324,817	0.09
				EUR 400,000	Alphabet, Inc., 4.375%, 06/11/64	381,376	0.11
				EUR 200,000	American Honda Finance Corp., 3.750%, 25/10/27	203,974	0.06
				EUR 145,000	American Honda Finance Corp., 0.300%, 07/07/28	136,261	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
EUR 300,000	American Honda Finance Corp., 3.950%, 19/03/32	306,075	0.09	EUR 400,000	BMW U.S. Capital LLC, 1.000%, 20/04/27	392,808	0.11
EUR 200,000	American International Group, Inc., 1.875%, 21/06/27	198,086	0.06	EUR 200,000	BMW U.S. Capital LLC, 3.375%, 02/02/34	196,858	0.05
EUR 100,000	American Tower Corp., 4.125%, 16/05/27	101,886	0.03	EUR 220,000	Booking Holdings, Inc., 1.800%, 03/03/27	218,249	0.06
EUR 300,000	American Tower Corp., 0.875%, 21/05/29	280,113	0.08	EUR 200,000	Booking Holdings, Inc., 0.500%, 08/03/28	191,214	0.05
EUR 350,000	American Tower Corp., 1.250%, 21/05/33	295,914	0.08	EUR 110,000	Booking Holdings, Inc., 4.250%, 15/05/29	114,501	0.03
EUR 100,000	American Tower Corp., 4.100%, 16/05/34	101,623	0.03	EUR 100,000	Booking Holdings, Inc., 4.500%, 15/11/31	105,905	0.03
EUR 100,000	Amphenol Corp., 3.125%, 16/06/32	98,857	0.03	EUR 100,000	Booking Holdings, Inc., 3.625%, 01/03/32	101,348	0.03
EUR 450,000	Apple, Inc., 2.000%, 17/09/27	447,367	0.13	EUR 100,000	Booking Holdings, Inc., 4.125%, 12/05/33	103,617	0.03
EUR 550,000	Apple, Inc., 0.500%, 15/11/31	481,167	0.14	EUR 300,000	Booking Holdings, Inc., 4.750%, 15/11/34	322,098	0.09
EUR 300,000	Astrazeneca Finance LLC, 3.278%, 05/08/33	298,974	0.08	EUR 450,000	Booking Holdings, Inc., 3.625%, 07/11/35	441,715	0.12
EUR 150,000	AT&T, Inc., 1.600%, 19/05/28	146,469	0.04	EUR 200,000	Booking Holdings, Inc., 3.750%, 01/03/36	197,166	0.06
EUR 100,000	AT&T, Inc., 2.600%, 17/12/29	98,682	0.03	EUR 200,000	Booking Holdings, Inc., 3.750%, 21/11/37	194,160	0.05
EUR 200,000	AT&T, Inc., 0.800%, 04/03/30	182,728	0.05	EUR 150,000	Booking Holdings, Inc., 4.000%, 01/03/44	139,037	0.04
EUR 300,000	AT&T, Inc., 3.550%, 17/12/32	300,402	0.08	EUR 100,000	Booking Holdings, Inc., 3.875%, 21/03/45	90,801	0.02
EUR 200,000	AT&T, Inc., 3.375%, 15/03/34	195,076	0.05	EUR 520,000	BorgWarner, Inc., 1.000%, 19/05/31	457,319	0.13
EUR 200,000	AT&T, Inc., 4.300%, 18/11/34	207,410	0.06	EUR 150,000	Boston Scientific Corp., 0.625%, 01/12/27	144,714	0.04
EUR 200,000	AT&T, Inc., 2.450%, 15/03/35	178,652	0.05	EUR 200,000	Brambles USA, Inc., 3.625%, 02/04/33	201,426	0.06
EUR 150,000	AT&T, Inc., 3.150%, 04/09/36	139,209	0.04	EUR 500,000	Bristol-Myers Squibb Co., 1.750%, 15/05/35	426,705	0.12
EUR 100,000	AT&T, Inc., 2.600%, 19/05/38	85,419	0.02	EUR 110,000	Capital One Financial Corp., 1.650%, 12/06/29	104,312	0.03
EUR 200,000	AT&T, Inc., 1.800%, 14/09/39	151,346	0.04	EUR 300,000	Cargill, Inc., 3.875%, 24/04/30	310,197	0.09
EUR 100,000	Athene Global Funding, 0.832%, 08/01/27	98,253	0.03	EUR 300,000	Carrier Global Corp., 4.500%, 29/11/32	316,362	0.09
EUR 300,000	Athene Global Funding, 0.625%, 12/01/28	286,581	0.08	EUR 100,000	Chubb INA Holdings LLC, 0.875%, 15/06/27	97,652	0.03
EUR 100,000	Athene Global Funding, 3.716%, 22/08/32	98,992	0.03	EUR 300,000	Citigroup, Inc., 3.713%, 22/09/28	305,487	0.09
EUR 260,000	Autoliv, Inc., 4.250%, 15/03/28	266,939	0.07	EUR 360,000	Citigroup, Inc., 1.500%, 26/10/28	348,887	0.10
EUR 400,000	Autoliv, Inc., 3.625%, 07/08/29	407,108	0.11	EUR 100,000	Citigroup, Inc., 1.250%, 10/04/29	95,007	0.03
EUR 390,000	Bank of America Corp., 1.662%, 25/04/28	385,601	0.11	EUR 100,000	Citigroup, Inc., 4.112%, 22/09/33	103,352	0.03
EUR 200,000	Bank of America Corp., 3.648%, 31/03/29	203,898	0.06	EUR 100,000	Citigroup, Inc., 4.113%, 29/04/36	101,614	0.03
EUR 200,000	Bank of America Corp., 1.381%, 09/05/30	189,872	0.05	EUR 100,000	Coca-Cola Co., 1.125%, 09/03/27	98,518	0.03
EUR 300,000	Bank of America Corp., 3.261%, 28/01/31	301,206	0.08	EUR 200,000	Coca-Cola Co., 0.125%, 09/03/29	184,394	0.05
EUR 340,000	Bank of America Corp., 0.694%, 22/03/31	306,925	0.09	EUR 200,000	Coca-Cola Co., 0.125%, 15/03/29	184,118	0.05
EUR 100,000	Bank of America Corp., 0.654%, 26/10/31	88,520	0.02	EUR 100,000	Coca-Cola Co., 0.400%, 06/05/30	89,942	0.02
EUR 100,000	Bank of America Corp., 1.102%, 24/05/32	89,016	0.02	EUR 100,000	Coca-Cola Co., 1.250%, 08/03/31	91,795	0.03
EUR 200,000	Bank of America Corp., 2.824%, 27/04/33	192,388	0.05	EUR 100,000	Coca-Cola Co., 0.500%, 09/03/33	82,521	0.02
EUR 150,000	Baxter International, Inc., 1.300%, 15/05/29	140,745	0.04	EUR 100,000	Coca-Cola Co., 0.375%, 15/03/33	81,510	0.02
EUR 100,000	Blue Owl Credit Income Corp., 4.250%, 31/01/31	96,745	0.03	EUR 150,000	Coca-Cola Co., 1.625%, 09/03/35	128,160	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
EUR 100,000	Coca-Cola Co., 0.950%, 06/05/36	77,578	0.02	EUR 200,000	General Mills, Inc., 3.907%, 13/04/29	205,908	0.06
EUR 110,000	Coca-Cola Co., 0.800%, 15/03/40	73,393	0.02	EUR 100,000	General Motors Financial Co., Inc., 0.600%, 20/05/27	97,437	0.03
EUR 150,000	Coca-Cola Co., 3.500%, 14/05/44	137,684	0.04	EUR 200,000	General Motors Financial Co., Inc., 4.500%, 22/11/27	206,372	0.06
EUR 100,000	Colgate-Palmolive Co., 0.300%, 10/11/29	91,768	0.03	EUR 200,000	General Motors Financial Co., Inc., 3.900%, 12/01/28	204,458	0.06
EUR 110,000	Colgate-Palmolive Co., 1.375%, 06/03/34	94,877	0.03	EUR 100,000	General Motors Financial Co., Inc., 4.300%, 15/02/29	103,654	0.03
EUR 100,000	Colgate-Palmolive Co., 0.875%, 12/11/39	69,750	0.02	EUR 100,000	Global Payments, Inc., 4.875%, 17/03/31	104,105	0.03
EUR 200,000	Comcast Corp., 0.250%, 20/05/27	193,912	0.05	EUR 200,000	Goldman Sachs Group, Inc., 0.250%, 26/01/28	190,540	0.05
EUR 100,000	Comcast Corp., 0.250%, 14/09/29	90,741	0.02	EUR 100,000	Goldman Sachs Group, Inc., 2.000%, 22/03/28	98,755	0.03
EUR 100,000	Comcast Corp., 0.750%, 20/02/32	85,675	0.02	EUR 140,000	Goldman Sachs Group, Inc., 2.000%, 01/11/28	137,651	0.04
EUR 200,000	Comcast Corp., 3.250%, 26/09/32	197,214	0.06	EUR 400,000	Goldman Sachs Group, Inc., 1.250%, 07/02/29	381,396	0.11
EUR 100,000	Comcast Corp., 1.250%, 20/02/40	71,700	0.02	EUR 100,000	Goldman Sachs Group, Inc., 0.875%, 21/01/30	92,307	0.03
EUR 300,000	Corning, Inc., 4.125%, 15/05/31	313,263	0.09	EUR 200,000	Goldman Sachs Group, Inc., 3.000%, 12/02/31	199,940	0.06
EUR 100,000	Coty, Inc., 4.500%, 15/05/27	101,461	0.03	EUR 430,000	Goldman Sachs Group, Inc., 1.000%, 18/03/33	364,468	0.10
EUR 100,000	Danaher Corp., 2.500%, 30/03/30	98,415	0.03	EUR 100,000	Illinois Tool Works, Inc., 3.250%, 17/05/28	101,576	0.03
EUR 200,000	Dover Corp., 0.750%, 04/11/27	193,658	0.05	EUR 130,000	Illinois Tool Works, Inc., 1.000%, 05/06/31	116,938	0.03
EUR 100,000	Eli Lilly & Co., 2.125%, 03/06/30	97,594	0.03	EUR 290,000	Illinois Tool Works, Inc., 3.000%, 19/05/34	279,386	0.08
EUR 100,000	Eli Lilly & Co., 0.500%, 14/09/33	82,125	0.02	EUR 200,000	International Business Machines Corp., 1.250%, 29/01/27	197,592	0.06
EUR 600,000	Eli Lilly & Co., 1.375%, 14/09/61	278,964	0.08	EUR 125,000	International Business Machines Corp., 3.375%, 06/02/27	126,158	0.03
EUR 150,000	Emerson Electric Co., 2.000%, 15/10/29	145,838	0.04	EUR 160,000	International Business Machines Corp., 0.300%, 11/02/28	152,600	0.04
EUR 100,000	Equinix Europe 2 Financing Corp. LLC, 3.625%, 22/11/34	96,744	0.03	EUR 200,000	International Business Machines Corp., 1.500%, 23/05/29	192,238	0.05
EUR 500,000	Equinix, Inc., 0.250%, 15/03/27	486,660	0.14	EUR 200,000	International Business Machines Corp., 1.750%, 31/01/31	187,236	0.05
EUR 560,000	Equinix, Inc., 1.000%, 15/03/33	464,716	0.13	EUR 300,000	International Business Machines Corp., 3.625%, 06/02/31	306,288	0.09
EUR 100,000	FedEx Corp., 0.950%, 04/05/33	81,764	0.02	EUR 180,000	International Business Machines Corp., 0.650%, 11/02/32	153,929	0.04
EUR 160,000	Fidelity National Information Services, Inc., 1.500%, 21/05/27	157,562	0.04	EUR 200,000	International Business Machines Corp., 1.250%, 09/02/34	167,990	0.05
EUR 100,000	Fidelity National Information Services, Inc., 1.000%, 03/12/28	94,851	0.03	EUR 350,000	International Business Machines Corp., 1.200%, 11/02/40	241,181	0.07
EUR 200,000	Fidelity National Information Services, Inc., 2.000%, 21/05/30	190,552	0.05	EUR 100,000	International Business Machines Corp., 4.000%, 06/02/43	96,208	0.03
EUR 100,000	Fiserv, Inc., 1.625%, 01/07/30	92,139	0.03	EUR 250,000	International Business Machines Corp., 3.800%, 10/02/45	228,732	0.06
EUR 170,000	Fiserv, Inc., 4.500%, 24/05/31	175,603	0.05	EUR 100,000	IWG U.S. Finance LLC, 6.500%, 28/06/30	108,929	0.03
EUR 100,000	Ford Motor Credit Co. LLC, 4.867%, 03/08/27	102,930	0.03	EUR 300,000	John Deere Capital Corp., 3.450%, 16/07/32	303,378	0.09
EUR 200,000	Ford Motor Credit Co. LLC, 4.165%, 21/11/28	203,908	0.06				
EUR 200,000	Ford Motor Credit Co. LLC, 5.125%, 20/02/29	209,680	0.06				
EUR 100,000	Ford Motor Credit Co. LLC, 4.445%, 14/02/30	102,286	0.03				
EUR 200,000	Fortive Corp., 3.700%, 15/08/29	204,272	0.06				
EUR 200,000	GA Global Funding Trust, 3.750%, 20/06/32	198,126	0.06				
EUR 200,000	GA Global Funding Trust, 4.133%, 16/09/35	196,228	0.05				
EUR 100,000	General Electric Co., 1.875%, 28/05/27	99,259	0.03				
EUR 150,000	General Electric Co., 4.125%, 19/09/35	156,177	0.04				
EUR 200,000	General Electric Co., 2.125%, 17/05/37	169,854	0.05				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
EUR 100,000	Johnson & Johnson, 1.150%, 20/11/28	96,148	0.03	EUR 100,000	Merck & Co., Inc., 2.500%, 15/10/34	93,020	0.03
EUR 100,000	Johnson & Johnson, 3.200%, 01/06/32	101,004	0.03	EUR 200,000	Merck & Co., Inc., 1.375%, 02/11/36	159,822	0.04
EUR 300,000	Johnson & Johnson, 1.650%, 20/05/35	259,980	0.07	EUR 150,000	Metropolitan Life Global Funding I, 0.550%, 16/06/27	145,748	0.04
EUR 300,000	Johnson & Johnson, 3.550%, 01/06/44	282,666	0.08	EUR 100,000	Metropolitan Life Global Funding I, 0.500%, 25/05/29	92,100	0.03
EUR 100,000	Johnson & Johnson, 3.600%, 26/02/45	94,102	0.03	EUR 100,000	Metropolitan Life Global Funding I, 3.750%, 05/12/30	102,558	0.03
EUR 100,000	Johnson & Johnson, 3.700%, 26/02/55	90,833	0.03	EUR 100,000	Metropolitan Life Global Funding I, 3.750%, 07/12/31	102,102	0.03
EUR 600,000	JPMorgan Chase & Co., 1.638%, 18/05/28	592,590	0.17	EUR 100,000	Metropolitan Life Global Funding I, 3.250%, 14/12/32	98,878	0.03
EUR 300,000	JPMorgan Chase & Co., 3.674%, 06/06/28	304,623	0.09	EUR 300,000	Metropolitan Life Global Funding I, 3.625%, 26/03/34	298,041	0.08
EUR 330,000	JPMorgan Chase & Co., 1.963%, 23/03/30	320,173	0.09	EUR 100,000	Microsoft Corp., 2.625%, 02/05/33	97,780	0.03
EUR 250,000	JPMorgan Chase & Co., 1.001%, 25/07/31	227,385	0.06	EUR 400,000	MMS USA Holdings, Inc., 1.250%, 13/06/28	385,664	0.11
EUR 200,000	JPMorgan Chase & Co., 4.457%, 13/11/31	211,112	0.06	EUR 200,000	MMS USA Holdings, Inc., 1.750%, 13/06/31	184,370	0.05
EUR 350,000	JPMorgan Chase & Co., 1.047%, 04/11/32	308,143	0.09	EUR 300,000	Molson Coors Beverage Co., 3.800%, 15/06/32	303,906	0.09
EUR 200,000	JPMorgan Chase & Co., 0.597%, 17/02/33	169,660	0.05	EUR 100,000	Moody's Corp., 1.750%, 09/03/27	99,273	0.03
EUR 300,000	JPMorgan Chase & Co., 3.761%, 21/03/34	303,477	0.09	EUR 100,000	Moody's Corp., 0.950%, 25/02/30	92,204	0.03
EUR 400,000	KKR Group Finance Co. V LLC, 1.625%, 22/05/29	379,828	0.11	EUR 270,000	Morgan Stanley, 1.875%, 27/04/27	267,894	0.08
EUR 200,000	Kraft Heinz Foods Co., 3.250%, 15/03/33	194,648	0.05	EUR 300,000	Morgan Stanley, 4.656%, 02/03/29	311,577	0.09
EUR 100,000	MassMutual Global Funding II, 3.750%, 19/01/30	102,034	0.03	EUR 370,000	Morgan Stanley, 0.495%, 26/10/29	346,005	0.10
EUR 500,000	MassMutual Global Funding II, 3.250%, 11/06/32	492,200	0.14	EUR 300,000	Morgan Stanley, 3.790%, 21/03/30	306,831	0.09
EUR 200,000	Mastercard, Inc., 2.100%, 01/12/27	198,798	0.06	EUR 200,000	Morgan Stanley, 0.497%, 07/02/31	179,424	0.05
EUR 300,000	Mastercard, Inc., 1.000%, 22/02/29	285,423	0.08	EUR 460,000	Morgan Stanley, 1.102%, 29/04/33	397,785	0.11
EUR 100,000	McDonald's Corp., 1.875%, 26/05/27	99,255	0.03	EUR 300,000	Morgan Stanley, 5.148%, 25/01/34	327,936	0.09
EUR 200,000	McDonald's Corp., 1.750%, 03/05/28	195,790	0.05	EUR 200,000	Morgan Stanley, 4.099%, 22/05/36	203,366	0.06
EUR 300,000	McDonald's Corp., 2.375%, 31/05/29	295,875	0.08	EUR 550,000	Morgan Stanley, 3.749%, 07/11/36	540,859	0.15
EUR 200,000	McDonald's Corp., 2.625%, 11/06/29	198,682	0.06	EUR 100,000	Nasdaq, Inc., 0.875%, 13/02/30	91,581	0.03
EUR 100,000	McDonald's Corp., 1.600%, 15/03/31	92,558	0.03	EUR 300,000	Nasdaq, Inc., 4.500%, 15/02/32	317,247	0.09
EUR 200,000	McDonald's Corp., 3.000%, 31/05/34	190,786	0.05	EUR 200,000	National Grid North America, Inc., 3.631%, 03/09/31	203,036	0.06
EUR 300,000	Medtronic, Inc., 3.650%, 15/10/29	308,154	0.09	EUR 400,000	National Grid North America, Inc., 3.917%, 03/06/35	401,048	0.11
EUR 100,000	Medtronic, Inc., 3.875%, 15/10/36	101,465	0.03	EUR 400,000	National Grid North America, Inc., 4.061%, 03/09/36	401,508	0.11
EUR 100,000	Medtronic, Inc., 4.150%, 15/10/43	98,186	0.03	EUR 150,000	Netflix, Inc., 4.625%, 15/05/29	158,182	0.04
EUR 100,000	Medtronic, Inc., 4.150%, 15/10/53	93,253	0.03	EUR 300,000	Netflix, Inc., 3.875%, 15/11/29	309,507	0.09
				EUR 230,000	Netflix, Inc., 3.625%, 15/06/30	235,232	0.07
				EUR 300,000	New York Life Global Funding, 3.450%, 30/01/31	303,024	0.08
				EUR 200,000	New York Life Global Funding, 3.200%, 15/01/32	198,508	0.06
				EUR 100,000	New York Life Global Funding, 3.625%, 07/06/34	100,134	0.03
				EUR 400,000	Oncor Electric Delivery Co. LLC, 3.500%, 15/05/31	406,012	0.11
				EUR 300,000	Parker-Hannifin Corp., 2.900%, 01/03/30	298,287	0.08
				EUR 200,000	PepsiCo, Inc., 0.500%, 06/05/28	190,768	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>				Corporate Bonds - 98.41% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
EUR 200,000	PepsiCo, Inc., 0.875%, 18/07/28	191,310	0.05	EUR 100,000	Toyota Motor Credit Corp., 3.625%, 15/07/31	102,114	0.03
EUR 400,000	PepsiCo, Inc., 0.750%, 14/10/33	330,932	0.09	EUR 200,000	U.S. Bancorp, 4.009%, 21/05/32	205,210	0.06
EUR 100,000	PepsiCo, Inc., 0.875%, 16/10/39	69,292	0.02	EUR 100,000	Unilever Capital Corp., 3.300%, 06/06/29	101,867	0.03
EUR 100,000	Pfizer, Inc., 1.000%, 06/03/27	98,527	0.03	EUR 150,000	Unilever Capital Corp., 3.400%, 06/06/33	151,315	0.04
EUR 200,000	PPG Industries, Inc., 2.750%, 01/06/29	198,208	0.06	EUR 100,000	Utah Acquisition Sub, Inc., 3.125%, 22/11/28	100,247	0.03
EUR 430,000	Procter & Gamble Co., 4.875%, 11/05/27	443,734	0.12	EUR 100,000	Verizon Communications, Inc., 0.875%, 08/04/27	98,105	0.03
EUR 200,000	Procter & Gamble Co., 3.150%, 29/04/28	202,878	0.06	EUR 150,000	Verizon Communications, Inc., 0.375%, 22/03/29	138,827	0.04
EUR 100,000	Procter & Gamble Co., 1.200%, 30/10/28	96,408	0.03	EUR 300,000	Verizon Communications, Inc., 1.875%, 26/10/29	289,182	0.08
EUR 200,000	Procter & Gamble Co., 0.350%, 05/05/30	180,660	0.05	EUR 150,000	Verizon Communications, Inc., 1.250%, 08/04/30	139,346	0.04
EUR 150,000	Prologis Euro Finance LLC, 0.375%, 06/02/28	143,279	0.04	EUR 200,000	Verizon Communications, Inc., 2.625%, 01/12/31	192,906	0.05
EUR 200,000	Prologis Euro Finance LLC, 1.875%, 05/01/29	194,272	0.05	EUR 100,000	Verizon Communications, Inc., 0.875%, 19/03/32	86,232	0.02
EUR 150,000	Prologis Euro Finance LLC, 1.000%, 08/02/29	141,546	0.04	EUR 200,000	Verizon Communications, Inc., 0.750%, 22/03/32	171,114	0.05
EUR 100,000	Prologis Euro Finance LLC, 4.625%, 23/05/33	106,470	0.03	EUR 100,000	Verizon Communications, Inc., 3.500%, 28/06/32	100,432	0.03
EUR 500,000	Prologis Euro Finance LLC, 1.500%, 08/02/34	423,530	0.12	EUR 250,000	Verizon Communications, Inc., 1.300%, 18/05/33	213,605	0.06
EUR 310,000	Prologis Euro Finance LLC, 1.000%, 06/02/35	244,246	0.07	EUR 100,000	Verizon Communications, Inc., 4.750%, 31/10/34	107,582	0.03
EUR 100,000	PVH Corp., 3.125%, 15/12/27	100,534	0.03	EUR 150,000	Verizon Communications, Inc., 1.125%, 19/09/35	117,456	0.03
EUR 100,000	Realty Income Corp., 4.875%, 06/07/30	106,377	0.03	EUR 100,000	Verizon Communications, Inc., 3.750%, 28/02/36	98,884	0.03
EUR 100,000	Realty Income Corp., 3.375%, 20/06/31	99,524	0.03	EUR 300,000	Verizon Communications, Inc., 3.750%, 06/08/37	292,197	0.08
EUR 100,000	Realty Income Corp., 3.875%, 20/06/35	98,757	0.03	EUR 225,000	Verizon Communications, Inc., 2.875%, 15/01/38	199,782	0.06
EUR 200,000	Stryker Corp., 0.750%, 01/03/29	187,832	0.05	EUR 600,000	Verizon Communications, Inc., 3.996%, 15/06/56	596,778	0.17
EUR 350,000	Stryker Corp., 2.625%, 30/11/30	343,143	0.10	EUR 200,000	Visa, Inc., 2.000%, 15/06/29	195,664	0.05
EUR 100,000	Thermo Fisher Scientific, Inc., 1.750%, 15/04/27	99,176	0.03	EUR 120,000	Visa, Inc., 2.375%, 15/06/34	112,162	0.03
EUR 200,000	Thermo Fisher Scientific, Inc., 0.500%, 01/03/28	191,506	0.05	EUR 200,000	Visa, Inc., 3.500%, 15/05/37	198,734	0.06
EUR 100,000	Thermo Fisher Scientific, Inc., 1.950%, 24/07/29	97,242	0.03	EUR 100,000	Visa, Inc., 3.875%, 15/05/44	97,439	0.03
EUR 100,000	Thermo Fisher Scientific, Inc., 0.875%, 01/10/31	88,175	0.02	EUR 500,000	Walmart, Inc., 4.875%, 21/09/29	540,270	0.15
EUR 150,000	Thermo Fisher Scientific, Inc., 2.375%, 15/04/32	142,670	0.04	EUR 500,000	Wells Fargo & Co., 3.900%, 22/07/32	511,445	0.14
EUR 360,000	Thermo Fisher Scientific, Inc., 1.875%, 01/10/49	226,685	0.06	EUR 500,000	Wells Fargo & Co., 3.866%, 23/07/36	499,325	0.14
EUR 200,000	T-Mobile USA, Inc., 3.850%, 08/05/36	199,636	0.06				
EUR 300,000	T-Mobile USA, Inc., 3.800%, 11/02/45	271,212	0.08				
EUR 280,000	Toyota Motor Credit Corp., 0.125%, 05/11/27	267,666	0.08				
EUR 100,000	Toyota Motor Credit Corp., 4.050%, 13/09/29	103,827	0.03				
EUR 200,000	Toyota Motor Credit Corp., 3.850%, 24/07/30	206,326	0.06				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in EURO)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 98.41% <i>(continued)</i>			
United States <i>(continued)</i>			
EUR 200,000	WP Carey, Inc., 4.250%, 23/07/32	205,116	0.06
EUR 100,000	Zimmer Biomet Holdings, Inc., 1.164%, 15/11/27	97,464	0.03
Total United States		55,930,937	15.81
Total Corporate Bonds		348,054,076	98.41
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		348,054,076	98.41
TOTAL INVESTMENTS		348,054,076	98.41
Other Net Assets/(Liabilities)		5,634,403	1.59
TOTAL NET ASSETS		353,688,479	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73%				Corporate Bonds - 95.73% <i>(continued)</i>			
Argentina				Australia <i>(continued)</i>			
USD 250,000	Aeropuertos Argentina 2000 SA, 8.500%, 01/08/31	259,377	0.03	USD 109,000	Fortescue Treasury Pty. Ltd., 4.375%, 01/04/31	105,417	0.01
USD 250,000	Banco de Galicia y Buenos Aires SAU, 7.750%, 10/10/28	253,139	0.02	USD 888,000	Fortescue Treasury Pty. Ltd., 6.125%, 15/04/32	926,613	0.09
USD 350,000	Banco Macro SA, 8.000%, 23/06/29	353,500	0.03	USD 511,000	Infrabuild Australia Pty. Ltd., 14.500%, 15/11/28	541,418	0.05
USD 166,600	Generacion Mediterranea SA/Central Termica Roca SA, 11.000%, 01/11/31	116,620	0.01	USD 185,000	Mineral Resources Ltd., 8.000%, 01/11/27	188,940	0.02
USD 350,000	Genneia SA, 7.750%, 02/12/33	342,780	0.03	USD 250,000	Mineral Resources Ltd., 9.250%, 01/10/28	262,375	0.03
USD 100,000	IRSA Inversiones y Representaciones SA, 8.000%, 31/03/35	99,700	0.01	USD 450,000	Mineral Resources Ltd., 8.500%, 01/05/30	467,972	0.04
USD 200,000	MSU Energy SA, 9.750%, 05/12/30	193,000	0.02	USD 630,000	Mineral Resources Ltd., 7.000%, 01/04/31	656,967	0.06
USD 200,000	Pampa Energia SA, 7.950%, 10/09/31	206,980	0.02	USD 128,000	Nickel Industries Ltd., 9.000%, 30/09/30	132,777	0.01
USD 400,000	Pampa Energia SA, 7.875%, 16/12/34	402,360	0.04	USD 150,000	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.000%, 27/01/30	138,002	0.01
USD 250,000	Pampa Energia SA, 7.750%, 14/11/37	247,498	0.02	USD 400,000	Perenti Finance Pty. Ltd., 7.500%, 26/04/29	415,999	0.04
USD 250,000	Pan American Energy LLC, 8.500%, 30/04/32	264,688	0.03	Total Australia		5,395,847	0.51
USD 350,000	Pluspetrol SA, 8.500%, 30/05/32	355,274	0.03	Austria			
USD 200,000	Telecom Argentina SA, 9.500%, 18/07/31	210,552	0.02	EUR 375,000	ams-OSRAM AG, 10.500%, 30/03/29	458,607	0.04
USD 500,000	Telecom Argentina SA, 9.250%, 28/05/33	522,306	0.05	USD 588,000	ams-OSRAM AG, 12.250%, 30/03/29	624,558	0.06
USD 550,000	Transportadora de Gas del Sur SA, 8.500%, 24/07/31	571,169	0.05	EUR 300,000	Benteler International AG, 7.250%, 15/06/31	378,160	0.04
USD 250,000	Transportadora de Gas del Sur SA, 7.750%, 20/11/35	246,965	0.02	USD 100,000	lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de Real de CV, 5.000%, 07/05/28	97,227	0.01
USD 400,000	Vista Energy Argentina SAU, 8.500%, 10/06/33	411,000	0.04	USD 500,000	Klabin Austria GmbH, 5.750%, 03/04/29	508,077	0.05
USD 350,000	Vista Energy Argentina SAU, 7.625%, 10/12/35	349,748	0.03	USD 320,000	Klabin Austria GmbH, 7.000%, 03/04/49	334,678	0.03
USD 300,000	YPF Energia Electrica SA, 7.875%, 16/10/32	300,692	0.03	USD 300,000	LD Celulose International GmbH, 7.950%, 26/01/32	312,543	0.03
USD 530,000	YPF SA, 6.950%, 21/07/27	534,205	0.05	EUR 100,000	Sappi Papier Holding GmbH, 3.625%, 15/03/28	116,743	0.01
USD 400,000	YPF SA, 8.500%, 27/06/29	414,931	0.04	EUR 400,000	Sappi Papier Holding GmbH, 4.500%, 15/03/32	456,025	0.04
USD 500,000	YPF SA, 9.000%, 30/06/29	520,981	0.05	Total Austria		3,286,618	0.31
USD 300,000	YPF SA, 7.000%, 30/09/33	294,573	0.03	Azerbaijan			
USD 600,000	YPF SA, 8.250%, 17/01/34	613,177	0.06	USD 200,000	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/30	216,462	0.02
USD 360,000	YPF SA, 7.000%, 15/12/47	317,178	0.03	Total Azerbaijan		216,462	0.02
Total Argentina		8,402,393	0.79	Bahrain			
Australia				USD 350,000	Bapco Energies BSC Closed, 7.500%, 25/10/27	362,688	0.03
USD 675,000	Alumina Pty. Ltd., 6.125%, 15/03/30	697,212	0.07	USD 500,000	Bapco Energies BSC Closed, 8.375%, 07/11/28	538,298	0.05
USD 202,000	Alumina Pty. Ltd., 6.375%, 15/09/32	209,762	0.02	Total Bahrain		900,986	0.08
EUR 200,000	APA Infrastructure Ltd., 7.125%, 09/11/83	256,317	0.02				
USD 150,000	Coronado Finance Pty. Ltd., 9.250%, 01/10/29	138,986	0.01				
USD 250,000	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/30	257,090	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Belgium				Brazil <i>(continued)</i>			
EUR 200,000	Azelis Finance NV, 5.750%, 15/03/28	239,475	0.02	USD 300,000	Caixa Economica Federal, 5.625%, 13/05/30	304,635	0.03
EUR 300,000	Azelis Finance NV, 4.750%, 25/09/29	360,833	0.04	USD 750,000	Cosan Luxembourg SA, 5.500%, 20/09/29	732,375	0.07
EUR 300,000	Elia Group SA, 5.850%, perpetual	369,190	0.04	USD 150,000	Globo Comunicacao e Participacoes SA, 5.500%, 14/01/32	147,442	0.01
EUR 100,000	Ontex Group NV, 5.250%, 15/04/30	116,432	0.01	USD 500,000	Itau Unibanco Holding SA, 6.000%, 27/02/30	518,750	0.05
EUR 300,000	Proximus SADP, 4.750%, perpetual	356,968	0.03	USD 200,000	Natura & Co. Luxembourg Holdings SARL, 4.125%, 03/05/28	188,453	0.02
Total Belgium		1,442,898	0.14	Total Brazil		4,936,583	0.46
Bermuda				British Virgin Islands			
USD 385,000	Fidelis Insurance Holdings Ltd., 7.750%, 15/06/55	414,820	0.04	USD 330,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/29	327,009	0.03
USD 350,000	Geopark Ltd., 8.750%, 31/01/30	326,487	0.03	USD 300,000	CFAMC III Co. Ltd., 4.250%, 07/11/27	297,898	0.03
USD 350,000	Golar LNG Ltd., 7.500%, 02/10/30	338,185	0.03	USD 250,000	CFAMC III Co. Ltd., 4.950%, 07/11/47	229,152	0.02
USD 525,000	Investment Energy Resources Ltd., 6.250%, 26/04/29	527,389	0.05	USD 500,000	CFAMC IV Co. Ltd., 4.500%, 29/05/29	496,469	0.05
USD 250,000	Nabors Industries Ltd., 7.500%, 15/01/28	249,961	0.02	USD 450,000	Champion Path Holdings Ltd., 4.850%, 27/01/28	438,957	0.04
USD 202,000	NCL Corp. Ltd., 7.750%, 15/02/29	215,029	0.02	EUR 300,000	Fortune Star BVI Ltd., 5.875%, 20/11/30	347,469	0.03
USD 164,000	NCL Corp. Ltd., 6.250%, 01/03/30	166,512	0.01	USD 350,000	Franshion Brilliant Ltd., 4.250%, 23/07/29	316,856	0.03
USD 557,000	NCL Corp. Ltd., 5.875%, 15/01/31	554,893	0.05	USD 318,750	Star Energy Geothermal Wayang Windu Ltd., 6.750%, 24/04/33	328,528	0.03
USD 1,057,000	NCL Corp. Ltd., 6.750%, 01/02/32	1,082,286	0.10	USD 194,000	Studio City Co. Ltd., 7.000%, 15/02/27	194,452	0.02
USD 330,000	NCL Corp. Ltd., 6.250%, 15/09/33	329,861	0.03	USD 230,000	Studio City Finance Ltd., 6.500%, 15/01/28	230,245	0.02
USD 380,000	Seadrill Finance Ltd., 8.375%, 01/08/30	395,183	0.04	USD 530,000	Studio City Finance Ltd., 5.000%, 15/01/29	511,746	0.05
USD 984,000	Valaris Ltd., 8.375%, 30/04/30	1,023,817	0.10	Total British Virgin Islands		3,718,781	0.35
USD 409,000	Viking Cruises Ltd., 7.000%, 15/02/29	411,370	0.04	Bulgaria			
USD 54,000	Viking Cruises Ltd., 9.125%, 15/07/31	57,825	0.00	EUR 200,000	Bulgarian Energy Holding EAD, 2.450%, 22/07/28	226,097	0.02
USD 320,000	Viking Cruises Ltd., 5.875%, 15/10/33	324,948	0.03	EUR 400,000	Bulgarian Energy Holding EAD, 4.250%, 19/06/30	469,050	0.05
USD 508,000	Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/29	508,806	0.05	Total Bulgaria		695,147	0.07
USD 725,000	VOC Escrow Ltd., 5.000%, 15/02/28	724,972	0.07	Canada			
USD 805,000	Weatherford International Ltd., 6.750%, 15/10/33	824,410	0.08	USD 355,000	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/28	349,942	0.03
Total Bermuda		8,476,754	0.79	USD 595,000	1011778 BC ULC/New Red Finance, Inc., 3.500%, 15/02/29	574,891	0.05
Brazil				USD 691,000	1011778 BC ULC/New Red Finance, Inc., 6.125%, 15/06/29	709,368	0.07
USD 500,000	Axia Energia, 4.625%, 04/02/30	483,084	0.04	USD 334,000	1011778 BC ULC/New Red Finance, Inc., 5.625%, 15/09/29	340,074	0.03
USD 350,000	Axia Energia, 6.500%, 11/01/35	355,281	0.03	USD 1,050,000	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/30	1,000,024	0.09
USD 100,000	B3 SA - Brasil Bolsa Balcao, 4.125%, 20/09/31	93,875	0.01				
USD 500,000	Banco BTG Pactual SA, 5.750%, 22/01/30	510,105	0.05				
USD 200,000	Banco do Brasil SA, 4.875%, 11/01/29	199,072	0.02				
USD 400,000	Banco do Brasil SA, 6.250%, 18/04/30	415,048	0.04				
USD 500,000	Banco do Brasil SA, 6.000%, 18/03/31	514,755	0.05				
USD 100,000	BRF SA, 4.875%, 24/01/30	96,951	0.01				
USD 450,000	BRF SA, 5.750%, 21/09/50	376,757	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Canada <i>(continued)</i>				Canada <i>(continued)</i>			
USD 3,284,000	1261229 BC Ltd., 10.000%, 15/04/32	3,415,415	0.32	CAD 300,000	Brookfield Property Finance ULC, 7.125%, 13/02/28	229,131	0.02
CAD 910,000	Air Canada, 4.625%, 15/08/29	661,381	0.06	USD 147,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 6.250%, 15/09/27	147,084	0.01
USD 320,000	Algoma Steel, Inc., 9.125%, 15/04/29	267,447	0.03	USD 52,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 5.000%, 15/06/29	50,300	0.01
USD 666,000	Algonquin Power & Utilities Corp., 4.750%, 18/01/82	656,788	0.06	USD 147,000	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 4.875%, 15/02/30	136,924	0.01
CAD 200,000	Algonquin Power & Utilities Corp., 5.250%, 18/01/82	145,577	0.01	USD 117,000	Capstone Copper Corp., 6.750%, 31/03/33	121,440	0.01
USD 641,000	AltaGas Ltd., 7.200%, 15/10/54	664,552	0.06	USD 514,000	Cascades, Inc./Cascades USA, Inc., 6.750%, 15/07/30	533,917	0.05
CAD 100,000	AltaGas Ltd., 5.250%, 11/01/82	72,959	0.01	CAD 500,000	Cineplex, Inc., 7.625%, 31/03/29	379,245	0.04
CAD 100,000	AltaGas Ltd., 7.350%, 17/08/82	76,479	0.01	CAD 200,000	Cogeco Communications, Inc., 6.125%, 27/02/29	150,817	0.01
CAD 100,000	AltaGas Ltd., 8.900%, 10/11/83	81,013	0.01	USD 45,000	Conuma Resources Ltd., 13.125%, 01/05/28	44,100	0.00
USD 150,000	Aris Mining Corp., 8.000%, 31/10/29	156,450	0.02	CAD 280,000	Corus Entertainment, Inc., 5.000%, 11/05/28	69,451	0.01
USD 350,000	ATS Corp., 4.125%, 15/12/28	341,401	0.03	CAD 300,000	Doman Building Materials Group Ltd., 7.500%, 17/09/29	223,509	0.02
CAD 375,000	ATS Corp., 6.500%, 21/08/32	278,276	0.03	USD 11,000	Dye & Durham Ltd., 8.625%, 15/04/29	10,374	0.00
USD 485,000	Bausch & Lomb Corp., 8.375%, 01/10/28	506,219	0.05	USD 519,000	Eldorado Gold Corp., 6.250%, 01/09/29	523,360	0.05
USD 100,000	Bausch Health Cos., Inc., 5.000%, 30/01/28	87,500	0.01	USD 250,000	Empire Communities Corp., 9.750%, 01/05/29	257,866	0.02
USD 297,000	Bausch Health Cos., Inc., 4.875%, 01/06/28	265,815	0.03	USD 777,000	First Quantum Minerals Ltd., 9.375%, 01/03/29	818,191	0.08
USD 339,000	Bausch Health Cos., Inc., 11.000%, 30/09/28	351,150	0.03	USD 485,000	First Quantum Minerals Ltd., 8.625%, 01/06/31	510,387	0.05
USD 250,000	Bausch Health Cos., Inc., 5.000%, 15/02/29	192,500	0.02	USD 421,000	First Quantum Minerals Ltd., 8.000%, 01/03/33	449,606	0.04
USD 298,000	Bausch Health Cos., Inc., 6.250%, 15/02/29	239,890	0.02	USD 520,000	First Quantum Minerals Ltd., 7.250%, 15/02/34	546,678	0.05
USD 30,000	Bausch Health Cos., Inc., 7.250%, 30/05/29	24,140	0.00	USD 150,000	Frontera Energy Corp., 7.875%, 21/06/28	100,648	0.01
USD 223,000	Bausch Health Cos., Inc., 5.250%, 30/01/30	156,100	0.01	USD 500,000	Garda World Security Corp., 7.750%, 15/02/28	511,298	0.05
USD 268,000	Bausch Health Cos., Inc., 14.000%, 15/10/30	270,680	0.03	USD 225,000	Garda World Security Corp., 6.000%, 01/06/29	220,656	0.02
USD 110,000	Bausch Health Cos., Inc., 5.250%, 15/02/31	71,500	0.01	USD 89,000	Garda World Security Corp., 6.500%, 15/01/31	91,072	0.01
CAD 800,000	Bell Telephone Co. of Canada or Bell Canada, 5.625%, 27/03/55	595,335	0.06	USD 293,000	Garda World Security Corp., 8.375%, 15/11/32	298,454	0.03
USD 353,000	Bell Telephone Co. of Canada or Bell Canada, 6.875%, 15/09/55	364,202	0.03	USD 154,000	GFL Environmental, Inc., 4.000%, 01/08/28	151,905	0.01
USD 909,000	Bell Telephone Co. of Canada or Bell Canada, 7.000%, 15/09/55	955,209	0.09	USD 312,000	GFL Environmental, Inc., 4.750%, 15/06/29	311,366	0.03
USD 331,000	Bombardier, Inc., 6.000%, 15/02/28	331,989	0.03	USD 28,000	GFL Environmental, Inc., 4.375%, 15/08/29	27,533	0.00
USD 120,000	Bombardier, Inc., 7.500%, 01/02/29	125,155	0.01	USD 493,000	GFL Environmental, Inc., 6.750%, 15/01/31	517,242	0.05
USD 161,000	Bombardier, Inc., 8.750%, 15/11/30	173,946	0.02	CAD 140,000	Gibson Energy, Inc., 5.250%, 22/12/80	101,960	0.01
USD 718,000	Bombardier, Inc., 7.250%, 01/07/31	765,135	0.07				
USD 104,000	Bombardier, Inc., 7.000%, 01/06/32	109,891	0.01				
USD 262,000	Bombardier, Inc., 6.750%, 15/06/33	276,930	0.03				
USD 615,000	Bombardier, Inc., 7.450%, 01/05/34	688,894	0.06				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
Canada (continued)				Canada (continued)			
USD 98,000	goeasy Ltd., 9.250%, 01/12/28	100,767	0.01	USD 15,000	Precision Drilling Corp., 6.875%, 15/01/29	15,169	0.00
USD 668,000	goeasy Ltd., 7.625%, 01/07/29	660,532	0.06				
USD 17,000	goeasy Ltd., 6.875%, 15/05/30	16,229	0.00	CAD 200,000	Recipe Unlimited Corp./Societe De Re Cettes Illimitees, 5.700%, 29/01/33	144,902	0.01
USD 38,000	goeasy Ltd., 7.375%, 01/10/30	36,568	0.00				
USD 288,000	goeasy Ltd., 6.875%, 15/02/31	269,392	0.03	CAD 900,000	Rogers Communications, Inc., 5.625%, 15/04/55	670,035	0.06
USD 538,000	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/29	543,460	0.05	USD 420,000	Rogers Communications, Inc., 7.000%, 15/04/55	439,404	0.04
USD 503,000	Hudbay Minerals, Inc., 6.125%, 01/04/29	509,610	0.05	USD 324,000	Rogers Communications, Inc., 7.125%, 15/04/55	341,169	0.03
USD 649,000	Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.000%, 15/02/29	680,626	0.06	USD 650,000	Rogers Communications, Inc., 5.250%, 15/03/82	649,716	0.06
USD 465,000	IAMGOLD Corp., 5.750%, 15/10/28	462,421	0.04	USD 330,000	Saturn Oil & Gas, Inc., 9.625%, 15/06/29	325,349	0.03
CAD 320,000	Inter Pipeline Ltd./AB, 6.875%, 26/03/79	245,173	0.02	CAD 100,000	Secure Waste Infrastructure Corp., 6.750%, 22/03/29	75,233	0.01
USD 480,000	International Petroleum Corp., 7.500%, 10/10/30	485,030	0.05	CAD 425,000	Sleep Country Canada Holdings, Inc., 6.625%, 28/11/32	315,218	0.03
USD 500,000	Ivanhoe Mines Ltd., 7.875%, 23/01/30	515,856	0.05	USD 660,000	South Bow Canadian Infrastructure Holdings Ltd., 7.500%, 01/03/55	705,454	0.07
USD 617,000	Jones Deslauriers Insurance Management, Inc., 8.500%, 15/03/30	646,683	0.06	USD 11,000	South Bow Canadian Infrastructure Holdings Ltd., 7.625%, 01/03/55	11,466	0.00
USD 114,000	Jones Deslauriers Insurance Management, Inc., 6.875%, 01/10/33	110,078	0.01	CAD 100,000	Superior Plus LP, 4.250%, 18/05/28	71,676	0.01
CAD 210,000	Laurentian Bank of Canada, 5.095%, 15/06/32	153,858	0.01	USD 1,000	Superior Plus LP/Superior General Partner, Inc., 4.500%, 15/03/29	976	0.00
USD 175,000	Mattamy Group Corp., 6.000%, 15/12/33	173,445	0.02	CAD 100,000	Surge Energy, Inc., 8.500%, 05/09/29	73,500	0.01
CAD 100,000	Mattr Corp., 7.250%, 02/04/31	74,161	0.01	CAD 100,000	Tamarack Valley Energy Ltd., 6.875%, 25/07/30	74,442	0.01
USD 200,000	Methanex Corp., 5.125%, 15/10/27	201,132	0.02	USD 470,000	Taseko Mines Ltd., 8.250%, 01/05/30	499,250	0.05
USD 47,000	Methanex Corp., 5.250%, 15/12/29	47,429	0.00	USD 425,000	Teine Energy Ltd., 6.875%, 15/04/29	424,921	0.04
USD 628,000	Methanex Corp., 5.650%, 01/12/44	561,394	0.05	USD 400,000	TELUS Corp., 6.625%, 15/10/55	408,177	0.04
USD 447,000	New Gold, Inc., 6.875%, 01/04/32	474,375	0.04	USD 350,000	TELUS Corp., 6.375%, 09/06/56	350,581	0.03
USD 385,000	Northriver Midstream Finance LP, 6.750%, 15/07/32	392,336	0.04	USD 300,000	TELUS Corp., 6.625%, 09/06/56	299,707	0.03
USD 175,000	NOVA Chemicals Corp., 5.250%, 01/06/27	176,070	0.02	CAD 60,000	TransAlta Corp., 6.900%, 15/11/30	47,451	0.00
USD 100,000	NOVA Chemicals Corp., 4.250%, 15/05/29	97,461	0.01	USD 100,000	TransAlta Corp., 5.875%, 01/02/34	100,691	0.01
USD 700,000	NOVA Chemicals Corp., 9.000%, 15/02/30	747,435	0.07	USD 499,000	TransAlta Corp., 6.500%, 15/03/40	500,488	0.05
USD 200,000	NOVA Chemicals Corp., 7.000%, 01/12/31	213,022	0.02	USD 49,000	Vermilion Energy, Inc., 6.875%, 01/05/30	48,474	0.00
				USD 330,000	Vermilion Energy, Inc., 7.250%, 15/02/33	310,926	0.03
USD 456,000	Ontario Gaming GTA LP/OTG Co-Issuer, Inc., 8.000%, 01/08/30	432,376	0.04	Total Canada		41,407,343	3.88
USD 857,000	Open Text Corp., 3.875%, 15/02/28	841,050	0.08	Cayman Islands			
USD 598,000	Open Text Corp., 3.875%, 01/12/29	567,520	0.05	USD 250,000	Arabian Centres Sukuk II Ltd., 5.625%, 07/10/26	249,411	0.02
CAD 260,000	Pembina Pipeline Corp., 4.800%, 25/01/81	188,748	0.02	USD 250,000	Arabian Centres Sukuk III Ltd., 9.500%, 06/03/29	258,170	0.02
				USD 250,000	Arada Sukuk 2 Ltd., 8.000%, 24/06/29	257,078	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Cayman Islands <i>(continued)</i>				Cayman Islands <i>(continued)</i>			
USD 400,000	Arada Sukuk 2 Ltd., 7.150%, 05/08/30	403,193	0.04	USD 300,000	Longfor Group Holdings Ltd., 3.950%, 16/09/29	235,015	0.02
USD 200,000	Arada Sukuk Ltd., 8.125%, 08/06/27	204,188	0.02	USD 805,000	Melco Resorts Finance Ltd., 5.750%, 21/07/28	804,537	0.07
USD 24,000	Azorra Finance Ltd., 7.750%, 15/04/30	25,342	0.00	USD 527,000	Melco Resorts Finance Ltd., 5.375%, 04/12/29	521,628	0.05
USD 625,000	Azorra Finance Ltd., 7.250%, 15/01/31	654,895	0.06	USD 250,000	Melco Resorts Finance Ltd., 7.625%, 17/04/32	262,952	0.02
USD 85,000	Banco Bradesco SA, 4.375%, 18/03/27	84,999	0.01	USD 200,000	Melco Resorts Finance Ltd., 6.500%, 24/09/33	200,512	0.02
USD 500,000	Banco Bradesco SA, 6.500%, 22/01/30	525,960	0.05	USD 250,000	MGM China Holdings Ltd., 4.750%, 01/02/27	248,882	0.02
USD 1,000,000	Bapco Energies Sukuk Ltd., 6.250%, 29/01/35	1,032,063	0.10	USD 200,000	Mongolian Mining Corp., 8.440%, 03/04/30	202,281	0.02
USD 618,000	C&W Senior Finance Ltd., 9.000%, 15/01/33	636,748	0.06	USD 50,000	OmGrid Funding Ltd., 5.196%, 16/05/27	50,170	0.00
USD 450,000	CHC Group LLC, 11.750%, 01/09/30	422,982	0.04	USD 700,000	Omnayat Sukuk 1 Ltd., 8.375%, 06/05/28	709,199	0.07
USD 300,000	CSN Inova Ventures, 6.750%, 28/01/28	277,790	0.03	USD 450,000	Oryx Funding Ltd., 5.800%, 03/02/31	464,435	0.04
USD 300,000	Dar Al-Arkan Sukuk Co. Ltd., 8.000%, 25/02/29	311,625	0.03	USD 432,750	Poinsettia Finance Ltd. SARL, 6.625%, 17/06/31	423,450	0.04
USD 500,000	Dar Al-Arkan Sukuk Co. Ltd., 7.250%, 02/07/30	507,631	0.05	USD 393,000	Sable International Finance Ltd., 7.125%, 15/10/32	397,683	0.04
USD 470,000	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/30	497,891	0.05	USD 100,000	Seagate HDD Cayman, 8.500%, 15/07/31	106,316	0.01
USD 350,000	Energuate Trust 2 0, 6.350%, 15/09/35	349,865	0.03	USD 600,000	Sobha Sukuk Ltd., 7.996%, 19/02/29	610,525	0.06
USD 400,000	GFH Senior Sukuk Ltd., 7.500%, 06/11/29	403,969	0.04	USD 121,429	Transocean Titan Financing Ltd., 8.375%, 01/02/28	124,013	0.01
USD 73,000	GGAM Finance Ltd., 8.000%, 15/02/27	74,659	0.01	EUR 339,406	UPCB Finance VII Ltd., 3.625%, 15/06/29	396,685	0.04
USD 200,000	GGAM Finance Ltd., 8.000%, 15/06/28	211,794	0.02	USD 387,000	Wynn Macau Ltd., 5.500%, 01/10/27	386,618	0.04
USD 279,000	GGAM Finance Ltd., 6.875%, 15/04/29	289,375	0.03	USD 387,000	Wynn Macau Ltd., 5.625%, 26/08/28	386,826	0.04
USD 486,000	GGAM Finance Ltd., 5.875%, 15/03/30	493,188	0.05	USD 884,000	Wynn Macau Ltd., 5.125%, 15/12/29	875,571	0.08
USD 728,000	Global Aircraft Leasing Co. Ltd., 8.750%, 01/09/27	754,972	0.07	USD 213,000	Wynn Macau Ltd., 6.750%, 15/02/34	215,741	0.02
USD 300,000	Greentown China Holdings Ltd., 8.450%, 24/02/28	300,163	0.03	USD 300,000	XP, Inc., 6.750%, 02/07/29	309,789	0.03
USD 350,000	Grupo Aval Ltd., 4.375%, 04/02/30	327,969	0.03	Total Cayman Islands		19,170,729	1.79
USD 250,000	Health & Happiness H&H International Holdings Ltd., 9.125%, 24/07/28	264,727	0.02	Chile			
USD 500,000	IHS Holding Ltd., 6.250%, 29/11/28	497,409	0.05	USD 450,000	Agrosuper SA, 4.600%, 20/01/32	432,401	0.04
USD 250,000	IHS Holding Ltd., 7.875%, 29/05/30	257,500	0.02	USD 250,000	CAP SA, 3.900%, 27/04/31	203,356	0.02
USD 155,000	IHS Holding Ltd., 8.250%, 29/11/31	161,672	0.01	USD 400,000	Falabella SA, 3.375%, 15/01/32	356,840	0.03
USD 350,000	Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/31	367,500	0.03	USD 618,000	Latam Airlines Group SA, 7.875%, 15/04/30	649,994	0.06
USD 150,000	Longfor Group Holdings Ltd., 4.500%, 16/01/28	133,173	0.01	USD 500,000	Latam Airlines Group SA, 7.625%, 07/01/31	524,966	0.05
				Total Chile		2,167,557	0.20
				China			
				USD 200,000	China Hongqiao Group Ltd., 6.925%, 29/11/28	206,986	0.02
				Total China		206,986	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Colombia				Finland			
USD 210,000	Colombia Telecomunicaciones SA ESP, 4.950%, 17/07/30	190,340	0.02	EUR 100,000	Ahlstrom Holding 3 OYJ, 3.625%, 04/02/28	116,253	0.01
USD 700,000	Ecopetrol SA, 8.625%, 19/01/29	750,240	0.07	USD 294,000	Ahlstrom Holding 3 OYJ, 4.875%, 04/02/28	288,776	0.03
USD 1,150,000	Ecopetrol SA, 6.875%, 29/04/30	1,166,438	0.11	EUR 200,000	Finnair OYJ, 4.750%, 24/05/29	240,382	0.02
USD 800,000	Ecopetrol SA, 4.625%, 02/11/31	716,650	0.07	EUR 200,000	Finnair OYJ, 4.250%, 27/11/30	234,135	0.02
USD 1,000,000	Ecopetrol SA, 8.875%, 13/01/33	1,067,942	0.10	EUR 300,000	Mehilainen Yhtiot OYJ, 5.125%, 30/06/32	357,683	0.04
USD 950,000	Ecopetrol SA, 8.375%, 19/01/36	977,342	0.09				
USD 450,000	Ecopetrol SA, 7.375%, 18/09/43	412,252	0.04	Total Finland		1,237,229	0.12
USD 1,240,000	Ecopetrol SA, 5.875%, 28/05/45	922,367	0.09	France			
USD 485,000	Ecopetrol SA, 5.875%, 02/11/51	348,368	0.03	EUR 100,000	Accor SA, 7.250%, 31/12/99	128,662	0.01
USD 700,000	Empresas Publicas de Medellin ESP, 4.250%, 18/07/29	657,755	0.06	EUR 400,000	Accor SA, 4.875%, perpetual	481,921	0.05
USD 200,000	Empresas Publicas de Medellin ESP, 4.375%, 15/02/31	182,436	0.02	EUR 200,000	Afflelou SAS, 6.000%, 25/07/29	244,355	0.02
USD 750,000	Grupo Nutresa SA, 8.000%, 12/05/30	810,017	0.07	EUR 100,000	Air France-KLM, 8.125%, 31/05/28	130,178	0.01
USD 750,000	Grupo Nutresa SA, 9.000%, 12/05/35	846,530	0.08	EUR 600,000	Air France-KLM, 4.625%, 23/05/29	729,895	0.07
USD 200,000	Oleoducto Central SA, 4.000%, 14/07/27	197,321	0.02	EUR 200,000	Air France-KLM, 3.750%, 04/09/30	232,985	0.02
Total Colombia		9,245,998	0.87	EUR 200,000	Air France-KLM, 5.750%, perpetual	237,938	0.02
Costa Rica				EUR 400,000	Alstom SA, 5.868%, perpetual	497,376	0.05
USD 450,000	Instituto Costarricense de Electricidad, 6.375%, 15/05/43	445,086	0.04	USD 460,000	Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/33	421,672	0.04
Total Costa Rica		445,086	0.04	EUR 300,000	Altice France SA, 7.250%, 01/11/29	350,283	0.03
Czech Republic				USD 650,000	Altice France SA, 9.500%, 01/11/29	668,564	0.06
EUR 300,000	Czechoslovak Group AS, 5.250%, 10/01/31	365,187	0.03	EUR 100,000	Altice France SA, 12.875%, 01/11/29	119,617	0.01
EUR 300,000	Energo - Pro as, 8.000%, 27/05/30	371,138	0.04	EUR 300,000	Altice France SA, 4.750%, 15/10/30	331,292	0.03
EUR 100,000	Energo - Pro as, 6.450%, 15/04/31	116,234	0.01	USD 400,000	Altice France SA, 6.875%, 15/10/30	387,917	0.04
Total Czech Republic		852,559	0.08	EUR 100,000	Altice France SA, 5.500%, 15/10/31	111,573	0.01
Denmark				USD 603,273	Altice France SA, 6.500%, 15/10/31	572,844	0.05
USD 625,000	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/32	640,529	0.06	EUR 100,000	Altice France SA, 5.375%, 15/04/32	110,281	0.01
USD 400,000	Genmab AS/Genmab Finance LLC, 7.250%, 15/12/33	420,165	0.04	USD 700,000	Altice France SA, 6.500%, 15/04/32	671,077	0.06
EUR 300,000	Orsted AS, 1.500%, 31/12/99	301,104	0.03	EUR 300,000	Altice France SA, 5.625%, 15/07/32	335,247	0.03
EUR 200,000	Orsted AS, 1.750%, 31/12/99	225,188	0.02	USD 250,000	Altice France SA, 6.875%, 15/07/32	239,735	0.02
GBP 200,000	Orsted AS, 2.500%, 31/12/99	206,296	0.02	EUR 300,000	Atos SE, 9.360%, 18/12/29	403,668	0.04
EUR 300,000	Orsted AS, 5.125%, 31/12/99	361,912	0.03	EUR 350,000	Atos SE, 5.200%, 18/12/30	405,359	0.04
EUR 200,000	Orsted AS, 5.250%, 31/12/99	240,234	0.02	EUR 300,000	Banijay Entertainment SAS, 7.000%, 01/05/29	365,469	0.04
Total Denmark		2,395,428	0.22	EUR 100,000	Bertrand Franchise Finance SAS, 6.500%, 18/07/30	117,843	0.01
Dominican Republic				EUR 550,000	CAB SELAS, 3.375%, 01/02/28	626,983	0.06
USD 300,000	Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 30/06/34	315,000	0.03	EUR 100,000	CCF Holding SAS, 5.000%, 27/05/35	119,200	0.01
Total Dominican Republic		315,000	0.03				
Estonia							
EUR 200,000	Eesti Energia AS, 7.875%, perpetual	241,862	0.02				
Total Estonia		241,862	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 300,000	Cerba Healthcare SACA, 3.500%, 31/05/28	255,209	0.03	USD 450,000	Forvia SE, 8.000%, 15/06/30	481,906	0.05
EUR 450,000	CMA CGM SA, 5.500%, 15/07/29	547,477	0.05	EUR 300,000	Forvia SE, 5.375%, 15/03/31	362,063	0.04
EUR 300,000	CMA CGM SA, 5.000%, 15/01/31	352,159	0.03	EUR 300,000	Forvia SE, 5.500%, 15/06/31	364,529	0.04
EUR 300,000	CMA CGM SA, 4.875%, 15/01/32	341,752	0.03	USD 223,000	Forvia SE, 6.750%, 15/09/33	230,264	0.02
USD 326,000	Constellium SE, 5.625%, 15/06/28	325,953	0.03	EUR 200,000	FR Bondco SAS, 6.875%, 31/10/32	235,712	0.02
USD 415,000	Constellium SE, 3.750%, 15/04/29	400,727	0.04	EUR 300,000	Getlink SE, 4.125%, 15/04/30	360,514	0.04
EUR 100,000	Constellium SE, 3.125%, 15/07/29	115,624	0.01	EUR 300,000	Goldstory SAS, 6.750%, 01/02/30	365,488	0.04
EUR 200,000	Constellium SE, 5.375%, 15/08/32	245,097	0.02	EUR 300,000	Holding d'Infrastructures des Metiers de l'Environnement SAS, 0.625%, 16/09/28	327,254	0.03
USD 124,000	Constellium SE, 6.375%, 15/08/32	127,971	0.01	EUR 300,000	Holding d'Infrastructures des Metiers de l'Environnement SAS, 4.875%, 24/10/29	365,258	0.04
EUR 200,000	Crown European Holdings SACA, 5.000%, 15/05/28	245,979	0.02	EUR 100,000	Holding d'Infrastructures des Metiers de l'Environnement SAS, 3.875%, 31/01/31	116,301	0.01
EUR 200,000	Crown European Holdings SACA, 4.750%, 15/03/29	245,345	0.02	EUR 300,000	Iliad Holding SAS, 5.625%, 15/10/28	357,215	0.03
EUR 300,000	Crown European Holdings SACA, 4.500%, 15/01/30	365,742	0.04	USD 401,000	Iliad Holding SAS, 7.000%, 15/10/28	405,986	0.04
EUR 200,000	Crown European Holdings SACA, 3.750%, 30/09/31	235,123	0.02	EUR 200,000	Iliad Holding SAS, 5.375%, 15/04/30	242,485	0.02
EUR 200,000	Derichebourg SA, 2.250%, 15/07/28	228,954	0.02	EUR 300,000	Iliad Holding SAS, 6.875%, 15/04/31	375,836	0.04
EUR 400,000	Electricite de France SA, 7.500%, 31/12/99	511,619	0.05	USD 455,000	Iliad Holding SAS, 8.500%, 15/04/31	489,693	0.05
USD 850,000	Electricite de France SA, 9.125%, 31/12/99	988,511	0.09	USD 550,000	Iliad Holding SAS, 7.000%, 15/04/32	566,859	0.05
EUR 400,000	Electricite de France SA, 2.625%, perpetual	458,833	0.04	EUR 600,000	iliad SA, 1.875%, 11/02/28	687,163	0.07
EUR 600,000	Electricite de France SA, 2.875%, perpetual	701,605	0.07	EUR 300,000	iliad SA, 5.375%, 15/02/29	370,642	0.04
EUR 200,000	Electricite de France SA, 3.000%, perpetual	231,680	0.02	EUR 200,000	iliad SA, 4.250%, 15/12/29	240,460	0.02
EUR 400,000	Electricite de France SA, 3.375%, perpetual	448,620	0.04	EUR 200,000	iliad SA, 5.625%, 15/02/30	252,390	0.02
EUR 1,000,000	Electricite de France SA, 4.375%, perpetual	1,162,147	0.11	EUR 200,000	iliad SA, 5.375%, 02/05/31	251,928	0.02
EUR 200,000	Electricite de France SA, 5.625%, perpetual	244,525	0.02	EUR 200,000	iliad SA, 4.250%, 09/01/32	236,945	0.02
GBP 300,000	Electricite de France SA, 5.875%, perpetual	404,610	0.04	EUR 100,000	IM Group SAS, 8.000%, 01/03/28	92,572	0.01
GBP 400,000	Electricite de France SA, 7.375%, perpetual	551,410	0.05	EUR 200,000	Kapla Holding SAS, 5.000%, 30/04/31	238,204	0.02
EUR 225,000	Elior Group SA, 5.625%, 15/03/30	274,029	0.03	EUR 455,103	La Financiere Atalian SAS, 8.500%, 30/06/28	151,737	0.02
EUR 100,000	Emeria SASU, 3.375%, 31/03/28	102,640	0.01	EUR 100,000	Laboratoire Eimer SELAS, 5.000%, 01/02/29	98,354	0.01
EUR 300,000	Emeria SASU, 7.750%, 31/03/28	322,937	0.03	EUR 100,000	Loxam SAS, 6.375%, 15/05/28	121,071	0.01
EUR 300,000	Eramet SA, 7.000%, 22/05/28	356,962	0.03	EUR 270,000	Loxam SAS, 6.375%, 31/05/29	328,107	0.03
EUR 400,000	Eramet SA, 6.500%, 30/11/29	465,728	0.04	EUR 300,000	Loxam SAS, 4.250%, 15/02/30	354,491	0.03
EUR 300,000	Eutelsat SA, 2.250%, 13/07/27	349,182	0.03	EUR 300,000	Loxam SAS, 4.250%, 15/02/31	352,477	0.03
EUR 300,000	Eutelsat SA, 1.500%, 13/10/28	336,827	0.03	EUR 200,000	Mobilux Finance SAS, 4.250%, 15/07/28	234,597	0.02
EUR 200,000	Eutelsat SA, 9.750%, 13/04/29	250,494	0.02	EUR 200,000	Mobilux Finance SAS, 7.000%, 15/05/30	244,583	0.02
EUR 150,000	Fnac Darty SA, 6.000%, 01/04/29	182,569	0.02	EUR 200,000	New Immo Holding SA, 3.250%, 23/07/27	234,370	0.02
EUR 200,000	Fnac Darty SA, 4.750%, 01/04/32	241,625	0.02	EUR 500,000	New Immo Holding SA, 5.875%, 17/04/28	607,428	0.06
EUR 150,000	Forvia SE, 2.375%, 15/06/27	174,970	0.02	EUR 100,000	New Immo Holding SA, 4.875%, 08/12/28	118,940	0.01
EUR 285,714	Forvia SE, 3.750%, 15/06/28	335,788	0.03				
EUR 200,000	Forvia SE, 2.375%, 15/06/29	229,169	0.02				
EUR 200,000	Forvia SE, 5.125%, 15/06/29	243,027	0.02				
EUR 500,000	Forvia SE, 5.625%, 15/06/30	611,977	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
France <i>(continued)</i>				France <i>(continued)</i>			
EUR 400,000	New Immo Holding SA, 6.000%, 22/03/29	489,636	0.05	EUR 300,000	Tereos Finance Groupe I SA, 5.750%, 30/04/31	328,522	0.03
EUR 200,000	New Immo Holding SA, 4.950%, 14/11/30	236,247	0.02	EUR 300,000	Unibail-Rodamco-Westfield SE, 4.750%, perpetual	358,695	0.03
EUR 500,000	Nexans SA, 5.500%, 05/04/28	616,864	0.06	EUR 400,000	Unibail-Rodamco-Westfield SE, 4.875%, perpetual	481,217	0.05
EUR 200,000	Nexans SA, 4.125%, 29/05/29	240,461	0.02	EUR 200,000	Valeo SE, 5.375%, 28/05/27	241,667	0.02
EUR 100,000	Nexans SA, 4.250%, 11/03/30	121,178	0.01	EUR 400,000	Valeo SE, 1.000%, 03/08/28	446,422	0.04
EUR 400,000	Opal Bidco SAS, 5.500%, 31/03/32	484,618	0.05	EUR 300,000	Valeo SE, 5.875%, 12/04/29	378,540	0.04
USD 200,000	Opal Bidco SAS, 6.500%, 31/03/32	204,844	0.02	EUR 300,000	Valeo SE, 4.500%, 11/04/30	359,699	0.03
EUR 200,000	Opmobility, 4.875%, 13/03/29	244,570	0.02	EUR 400,000	Valeo SE, 5.125%, 20/05/31	483,848	0.05
EUR 200,000	Opmobility, 4.296%, 05/02/31	237,962	0.02	EUR 200,000	Valeo SE, 4.625%, 23/03/32	235,141	0.02
EUR 300,000	OVH Groupe SA, 4.750%, 05/02/31	351,902	0.03	EUR 400,000	Veolia Environnement SA, 5.993%, 31/12/99	499,424	0.05
EUR 300,000	Paprec Holding SA, 3.500%, 01/07/28	351,964	0.03	EUR 200,000	Veolia Environnement SA, 2.000%, perpetual	228,576	0.02
EUR 300,000	Paprec Holding SA, 4.125%, 15/07/30	354,015	0.03	EUR 800,000	Veolia Environnement SA, 2.500%, perpetual	903,038	0.09
EUR 200,000	Paprec Holding SA, 4.500%, 15/07/32	238,158	0.02	EUR 400,000	Veolia Environnement SA, 4.371%, perpetual	477,028	0.05
EUR 275,000	Picard Groupe SAS, 6.375%, 01/07/29	336,821	0.03	EUR 90,421	Viridien, 8.500%, 15/10/30	111,092	0.01
EUR 300,000	RCI Banque SA, 5.500%, 09/10/34	371,341	0.04	USD 523,000	Viridien, 10.000%, 15/10/30	551,494	0.05
EUR 200,000	RCI Banque SA, 4.750%, 24/03/37	239,385	0.02	EUR 200,000	Worldline SA, 0.875%, 30/06/27	212,942	0.02
EUR 200,000	Renault SA, 2.500%, 02/06/27	233,597	0.02	EUR 200,000	Worldline SA, 4.125%, 12/09/28	211,577	0.02
EUR 300,000	Renault SA, 1.125%, 04/10/27	342,328	0.03	EUR 200,000	Worldline SA, 5.250%, 27/11/29	207,307	0.02
EUR 400,000	Renault SA, 2.500%, 01/04/28	465,372	0.04	EUR 300,000	Worldline SA, 5.500%, 10/06/30	307,333	0.03
EUR 200,000	Renault SA, 3.875%, 30/09/30	236,594	0.02	Total France		51,446,179	4.81
EUR 200,000	Rexel SA, 2.125%, 15/06/28	231,162	0.02	Georgia			
EUR 200,000	Rexel SA, 2.125%, 15/12/28	230,821	0.02	USD 300,000	Georgia Global Utilities JSC, 8.875%, 25/07/29	317,291	0.03
EUR 200,000	Rexel SA, 4.000%, 15/09/30	238,195	0.02	USD 200,000	Georgian Railway JSC, 4.000%, 17/06/28	188,894	0.02
EUR 200,000	Rexel SA, 5.250%, 15/09/30	243,992	0.02	Total Georgia		506,185	0.05
EUR 400,000	Roquette Freres SA, 5.494%, perpetual	480,711	0.05	Germany			
EUR 100,000	Seche Environnement SACA, 2.250%, 15/11/28	114,395	0.01	EUR 200,000	Aareal Bank AG, 5.625%, 12/12/34	244,141	0.02
EUR 200,000	Seche Environnement SACA, 4.500%, 25/03/30	239,509	0.02	EUR 300,000	Alstria Office AG, 4.250%, 15/10/29	348,142	0.03
EUR 300,000	Seche Environnement SACA, 5.870%, perpetual	354,278	0.03	EUR 200,000	Alstria Office AG, 5.500%, 20/03/31	240,431	0.02
USD 60,000	SNF Group SACA, 3.125%, 15/03/27	58,950	0.01	EUR 100,000	APCOA Group GmbH, 6.000%, 15/04/31	119,533	0.01
EUR 100,000	SNF Group SACA, 2.625%, 01/02/29	114,638	0.01	EUR 200,000	ASK Chemicals Deutschland Holding GmbH, 10.000%, 15/11/29	231,467	0.02
USD 282,000	SNF Group SACA, 3.375%, 15/03/30	263,521	0.03	EUR 400,000	Ceconomy AG, 6.250%, 15/07/29	491,589	0.05
EUR 400,000	SNF Group SACA, 4.500%, 15/03/32	484,309	0.05	USD 127,000	Cordia Finanz GmbH, 9.375%, 03/10/31	131,286	0.01
EUR 300,000	SPIE SA, 3.750%, 28/05/30	355,686	0.03	EUR 400,000	Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/28	466,934	0.04
EUR 225,000	Tereos Finance Groupe I SA, 7.250%, 15/04/28	267,056	0.03	EUR 300,000	Cheplapharm Arzneimittel GmbH, 7.500%, 15/05/30	365,303	0.04
EUR 200,000	Tereos Finance Groupe I SA, 5.875%, 30/04/30	227,185	0.02	EUR 300,000	Cheplapharm Arzneimittel GmbH, 7.125%, 15/06/31	359,759	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Germany <i>(continued)</i>				Germany <i>(continued)</i>			
EUR 100,000	CT Investment GmbH, 6.375%, 15/04/30	121,845	0.01	EUR 300,000	Techem Verwaltungsgesellschaft 675 GmbH, 4.625%, 15/07/32	356,936	0.03
EUR 200,000	CTEC II GmbH, 5.250%, 15/02/30	219,376	0.02	EUR 243,358	Tele Columbus AG, 10.000%, 01/01/29	187,951	0.02
EUR 200,000	Deutsche Lufthansa AG, 5.250%, 15/01/55	243,765	0.02	EUR 400,000	TK Elevator Midco GmbH, 4.375%, 15/07/27	471,431	0.05
EUR 100,000	Deutsche Pfandbriefbank AG, 7.125%, 04/10/35	121,686	0.01	EUR 200,000	TUI AG, 5.875%, 15/03/29	242,997	0.02
EUR 400,000	Dynamo Newco II GmbH, 6.250%, 15/10/31	478,492	0.05	EUR 250,000	TUI Cruises GmbH, 6.250%, 15/04/29	305,343	0.03
EUR 475,000	Fressnapf Holding SE, 5.250%, 31/10/31	556,688	0.05	EUR 100,000	TUI Cruises GmbH, 5.000%, 15/05/30	120,508	0.01
EUR 200,000	Gruenthal GmbH, 4.125%, 15/05/28	236,005	0.02	EUR 100,000	WEPA Hygieneprodukte GmbH, 5.625%, 15/01/31	122,890	0.01
EUR 200,000	Gruenthal GmbH, 6.750%, 15/05/30	245,693	0.02	EUR 200,000	WEPA Hygieneprodukte GmbH, 4.500%, 30/11/32	235,456	0.02
EUR 400,000	Gruenthal GmbH, 4.625%, 15/11/31	474,707	0.05	EUR 200,000	ZF Finance GmbH, 2.000%, 06/05/27	230,791	0.02
EUR 200,000	Hapag-Lloyd AG, 2.500%, 15/04/28	232,511	0.02	EUR 100,000	ZF Finance GmbH, 2.750%, 25/05/27	116,669	0.01
EUR 300,000	HT Troplast GmbH, 9.375%, 15/07/28	365,370	0.04	EUR 200,000	ZF Finance GmbH, 2.250%, 03/05/28	223,740	0.02
EUR 700,000	IHO Verwaltungs GmbH, 8.750%, 15/05/28	859,063	0.08	EUR 300,000	ZF Finance GmbH, 3.750%, 21/09/28	346,845	0.03
USD 468,000	IHO Verwaltungs GmbH, 6.375%, 15/05/29	471,890	0.05	Total Germany		17,133,616	1.60
EUR 500,000	IHO Verwaltungs GmbH, 6.750%, 15/11/29	620,606	0.06	Gibraltar			
USD 53,000	IHO Verwaltungs GmbH, 7.750%, 15/11/30	55,689	0.01	GBP 200,000	888 Acquisitions Ltd., 10.750%, 15/05/30	226,140	0.02
USD 250,000	IHO Verwaltungs GmbH, 8.000%, 15/11/32	263,325	0.03	EUR 200,000	888 Acquisitions Ltd., 8.000%, 30/09/31	188,597	0.02
EUR 200,000	Mahle GmbH, 2.375%, 14/05/28	228,314	0.02	Total Gibraltar		414,737	0.04
EUR 200,000	Mahle GmbH, 6.500%, 02/05/31	244,238	0.02	Greece			
EUR 200,000	METRO AG, 4.625%, 07/03/29	242,988	0.02	EUR 300,000	Alpha Bank SA, 6.000%, 13/09/34	378,522	0.04
EUR 300,000	METRO AG, 4.000%, 05/03/30	367,298	0.04	EUR 200,000	Alpha Bank SA, 4.308%, 23/07/36	237,032	0.02
EUR 270,000	Motel One GmbH/Muenchen, 7.750%, 02/04/31	338,620	0.03	EUR 200,000	Eurobank SA, 10.000%, 06/12/32	264,709	0.03
EUR 100,000	Nidda Healthcare Holding GmbH, 5.625%, 21/02/30	120,523	0.01	EUR 325,000	Eurobank SA, 4.250%, 30/04/35	381,469	0.04
EUR 300,000	Nidda Healthcare Holding GmbH, 5.375%, 23/10/30	360,051	0.03	EUR 400,000	Metlen Energy & Metals SA, 4.000%, 17/10/29	476,617	0.05
EUR 200,000	Novelis Sheet Ingot GmbH, 3.375%, 15/04/29	229,398	0.02	EUR 200,000	Metlen Energy & Metals SA, 3.875%, 26/05/31	232,793	0.02
EUR 200,000	PCF GmbH, 4.750%, 15/04/29	109,462	0.01	EUR 200,000	National Bank of Greece SA, 8.000%, 03/01/34	261,500	0.02
EUR 200,000	Progroup AG, 5.125%, 15/04/29	241,206	0.02	EUR 200,000	National Bank of Greece SA, 5.875%, 28/06/35	250,962	0.02
EUR 100,000	Progroup AG, 5.375%, 15/04/31	120,053	0.01	EUR 200,000	Piraeus Bank SA, 7.250%, 17/04/34	257,358	0.02
EUR 600,000	Schaeffler AG, 4.250%, 01/04/28	719,338	0.07	EUR 325,000	Piraeus Bank SA, 5.375%, 18/09/35	398,582	0.04
EUR 100,000	Schaeffler AG, 3.375%, 12/10/28	117,879	0.01	EUR 200,000	Public Power Corp. SA, 3.375%, 31/07/28	235,438	0.02
EUR 500,000	Schaeffler AG, 4.750%, 14/08/29	606,613	0.06	EUR 200,000	Public Power Corp. SA, 4.250%, 31/10/30	238,055	0.02
EUR 400,000	Schaeffler AG, 4.500%, 28/03/30	480,841	0.05	EUR 300,000	Public Power Corp. SA, 4.625%, 31/10/31	360,593	0.03
EUR 200,000	Schaeffler AG, 5.375%, 01/04/31	247,655	0.02	Total Greece		3,973,630	0.37
EUR 300,000	Schaeffler AG, 4.500%, 12/05/32	353,431	0.03				
EUR 90,000	Takko Fashion GmbH, 10.250%, 15/04/30	115,093	0.01				
EUR 300,000	Techem Verwaltungsgesellschaft 675 GmbH, 5.375%, 15/07/29	363,762	0.04				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
Guatemala				Ireland			
USD 475,000	CT Trust, 5.125%, 03/02/32	456,843	0.04	USD 269,000	Adient Global Holdings Ltd., 7.500%, 15/02/33	277,623	0.03
Total Guatemala		456,843	0.04	USD 495,000	ASG Finance DAC, 9.750%, 15/05/29	438,921	0.04
Hong Kong				EUR 100,000	Bank of Cyprus Holdings PLC, 4.250%, 18/09/36	117,048	0.01
USD 200,000	Empresa Generadora de Electricidad Haina SA, 5.625%, 08/11/28	196,416	0.02	USD 57,000	Cimpress PLC, 7.375%, 15/09/32	58,140	0.01
USD 350,000	Nanyang Commercial Bank Ltd., 7.350%, perpetual	365,746	0.03	EUR 600,000	eircom Finance DAC, 5.750%, 15/12/29	732,011	0.07
USD 500,000	Vanke Real Estate Hong Kong Co. Ltd., 3.975%, 09/11/27	107,015	0.01	EUR 300,000	Energia Group Roi Financeco DAC, 6.875%, 31/07/28	364,988	0.03
Total Hong Kong		669,177	0.06	USD 94,000	James Hardie International Finance DAC, 5.000%, 15/01/28	94,021	0.01
Hungary				USD 937,000	Jazz Securities DAC, 4.375%, 15/01/29	924,174	0.09
EUR 300,000	MBH Bank Nyrt, 5.250%, 29/01/30	357,919	0.03	USD 515,000	LCPR Senior Secured Financing DAC, 6.750%, 15/10/27	359,959	0.03
USD 500,000	OTP Bank Nyrt, 7.300%, 30/07/35	525,296	0.05	USD 200,000	LCPR Senior Secured Financing DAC, 5.125%, 15/07/29	123,998	0.01
Total Hungary		883,215	0.08	EUR 200,000	Motion Bondco DAC, 4.500%, 15/11/27	224,321	0.02
India				USD 315,000	Perrigo Finance Unlimited Co., 4.900%, 15/06/30	304,726	0.03
USD 396,472	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampiya Solar Energy, 6.700%, 12/03/42	384,096	0.03	EUR 100,000	Perrigo Finance Unlimited Co., 5.375%, 30/09/32	119,510	0.01
USD 176,569	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, 4.625%, 15/10/39	149,733	0.01	USD 600,000	Perrigo Finance Unlimited Co., 6.125%, 30/09/32	584,440	0.05
USD 235,187	Continuum Green Energy India Pvt/Co-Issuers, 7.500%, 26/06/33	242,724	0.02	USD 229,000	Perrigo Finance Unlimited Co., 4.900%, 15/12/44	182,558	0.02
USD 280,000	Delhi International Airport Ltd., 6.450%, 04/06/29	291,465	0.03	USD 513,000	Phoenix Aviation Capital Ltd., 9.250%, 15/07/30	546,506	0.05
USD 300,000	IIFL Finance Ltd., 8.750%, 24/07/28	307,321	0.03	USD 467,000	TrueNoord Capital DAC, 8.750%, 01/03/30	493,261	0.05
USD 450,000	IRB Infrastructure Developers Ltd., 7.110%, 11/03/32	464,776	0.04	GBP 300,000	Virgin Media O2 Vendor Financing Notes V DAC, 7.875%, 15/03/32	404,776	0.04
USD 400,000	JSW Infrastructure Ltd., 4.950%, 21/01/29	399,935	0.04	GBP 450,000	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	589,261	0.05
USD 400,000	JSW Steel Ltd., 5.050%, 05/04/32	390,426	0.04	USD 644,000	Virgin Media Vendor Financing Notes IV DAC, 5.000%, 15/07/28	631,839	0.06
USD 500,000	Muthoot Finance Ltd., 6.375%, 23/04/29	507,574	0.05	Total Ireland		7,572,081	0.71
USD 500,000	Muthoot Finance Ltd., 6.375%, 02/03/30	507,775	0.05	Isle Of Man			
USD 500,000	Piramal Finance Ltd., 7.800%, 29/01/28	509,437	0.05	USD 215,000	AngloGold Ashanti Holdings PLC, 6.500%, 15/04/40	228,113	0.02
USD 200,000	ReNew Pvt Ltd., 5.875%, 05/03/27	198,613	0.02	EUR 100,000	Playtech PLC, 5.875%, 28/06/28	117,290	0.01
USD 250,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.500%, 14/07/28	239,851	0.02	Total Isle Of Man		345,403	0.03
USD 188,480	SAEL Ltd., 7.800%, 31/07/31	191,812	0.02	Israel			
USD 200,000	Sammaan Capital Ltd., 7.500%, 16/10/30	196,526	0.02	USD 300,000	Energean Israel Finance Ltd., 5.375%, 30/03/28	295,876	0.03
USD 250,000	Shriram Finance Ltd., 6.150%, 03/04/28	255,651	0.02	USD 480,000	Energean Israel Finance Ltd., 5.875%, 30/03/31	464,258	0.04
Total India		5,237,715	0.49	USD 300,000	Energean Israel Finance Ltd., 8.500%, 30/09/33	320,405	0.03
Indonesia							
USD 240,075	Sorik Marapi Geothermal Power PT, 7.750%, 05/08/31	245,232	0.02				
Total Indonesia		245,232	0.02				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Israel <i>(continued)</i>				Italy <i>(continued)</i>			
USD 200,000	Leviathan Bond Ltd., 6.500%, 30/06/27	201,154	0.02	EUR 351,000	Fibercop SpA, 6.875%, 15/02/28	436,908	0.04
USD 550,000	Leviathan Bond Ltd., 6.750%, 30/06/30	559,692	0.05	EUR 300,000	Fibercop SpA, 7.875%, 31/07/28	384,652	0.04
Total Israel		1,841,385	0.17	EUR 500,000	Fibercop SpA, 1.625%, 18/01/29	551,263	0.05
Italy				EUR 500,000	Fibercop SpA, 4.750%, 30/06/30	596,698	0.06
EUR 400,000	A2A SpA, 5.000%, perpetual	484,816	0.05	EUR 400,000	Fibercop SpA, 7.750%, 24/01/33	547,065	0.05
EUR 200,000	Agrifarma SpA, 4.500%, 31/10/28	236,995	0.02	USD 600,000	Fibercop SpA, 6.000%, 30/09/34	568,407	0.05
EUR 550,000	Almaviva-The Italian Innovation Co. SpA, 5.000%, 30/10/30	651,306	0.06	USD 358,000	Fibercop SpA, 7.721%, 04/06/38	358,500	0.04
EUR 200,000	Azzurra Aeroporti SpA, 2.625%, 30/05/27	234,072	0.02	EUR 200,000	FIS Fabbria Italiana Sintetici SpA, 5.625%, 01/08/27	234,887	0.02
EUR 200,000	Banca IFIS SpA, 6.875%, 13/09/28	258,193	0.03	EUR 160,000	Fios B&b Italia SpA, 10.000%, 15/11/28	198,425	0.02
EUR 300,000	Banca IFIS SpA, 5.500%, 27/02/29	372,698	0.04	EUR 300,000	Gruppo San Donato SPA, 6.500%, 31/10/31	358,611	0.04
EUR 100,000	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/29	143,352	0.01	EUR 300,000	Guala Closures SpA, 3.250%, 15/06/28	346,778	0.03
EUR 200,000	Banca Monte dei Paschi di Siena SpA, 4.375%, 02/10/35	238,322	0.02	EUR 200,000	Iccrea Banca SpA, 4.750%, 18/01/32	237,573	0.02
EUR 300,000	Banca Popolare di Sondrio SpA, 3.875%, 25/02/32	354,469	0.03	EUR 475,000	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/28	558,562	0.05
EUR 100,000	Banca Sella Holding SpA, 4.875%, 18/07/29	121,890	0.01	EUR 400,000	Infrastrutture Wireless Italiane SpA, 1.625%, 21/10/28	453,189	0.04
EUR 200,000	Banco BPM SpA, 3.375%, 19/01/32	236,410	0.02	EUR 300,000	Infrastrutture Wireless Italiane SpA, 3.750%, 01/04/30	356,053	0.03
EUR 200,000	Banco BPM SpA, 5.000%, 18/06/34	244,958	0.02	EUR 200,000	Infrastrutture Wireless Italiane SpA, 1.750%, 19/04/31	216,122	0.02
EUR 300,000	Banco BPM SpA, 4.500%, 26/11/36	362,580	0.04	EUR 400,000	Infrastrutture Wireless Italiane SpA, 3.625%, 13/10/32	463,208	0.04
EUR 100,000	BFF Bank SpA, 4.875%, 30/03/28	119,927	0.01	EUR 300,000	Iren SpA, 4.500%, perpetual	356,823	0.03
EUR 200,000	BFF Bank SpA, 4.750%, 20/03/29	242,085	0.02	EUR 100,000	Italmatch Chemicals SpA, 10.000%, 06/02/28	122,015	0.01
EUR 400,000	BPER Banca SpA, 3.875%, 25/07/32	473,987	0.05	EUR 500,000	Itelum Regeneration SpA, 5.750%, 15/04/30	585,306	0.06
EUR 200,000	Bubbles Bidco SpA, 6.500%, 30/09/31	240,978	0.02	USD 565,000	Kedron SpA, 6.500%, 01/09/29	554,284	0.05
EUR 100,000	Cerved Group SpA, 6.000%, 15/02/29	109,474	0.01	EUR 300,000	Lottomatica Group SpA, 5.375%, 01/06/30	364,209	0.04
EUR 300,000	Dolcetto Holdco SpA, 5.625%, 14/07/32	357,614	0.03	EUR 400,000	Lottomatica Group SpA, 4.875%, 31/01/31	483,800	0.05
EUR 100,000	doValue SpA, 7.000%, 28/02/30	125,066	0.01	EUR 100,000	Lutech SpA, 5.000%, 15/05/27	117,579	0.01
EUR 200,000	doValue SpA, 5.375%, 15/11/31	238,354	0.02	EUR 400,000	Mediobanca Banca di Credito Finanziario SpA, 4.250%, 18/09/35	478,033	0.05
USD 656,000	Efesto Bidco SpA Efesto U.S. LLC, 7.500%, 15/02/32	662,632	0.06	EUR 200,000	Multiversity SpA, 7.125%, 17/05/31	250,848	0.02
EUR 200,000	Engineering - Ingegneria Informatica - SpA, 11.125%, 15/05/28	248,640	0.02	EUR 475,000	Mundys SpA, 1.875%, 13/07/27	549,816	0.05
EUR 300,000	Engineering - Ingegneria Informatica - SpA, 8.625%, 15/02/30	377,817	0.04	EUR 750,000	Mundys SpA, 1.875%, 12/02/28	860,892	0.08
EUR 200,000	Eolo SpA, 4.875%, 21/10/28	217,245	0.02	EUR 300,000	Mundys SpA, 4.750%, 24/01/29	367,782	0.04
EUR 200,000	Esselunga SpA, 1.875%, 25/10/27	231,039	0.02	EUR 200,000	Neopharmed Gentili SpA, 7.125%, 08/04/30	244,385	0.02
EUR 200,000	Fedrigoni SpA, 6.125%, 15/06/31	228,911	0.02	EUR 200,000	Piaggio & C SpA, 6.500%, 05/10/30	248,213	0.02
EUR 200,000	Fiber Midco SpA, 10.750%, 15/06/29	180,133	0.02	EUR 375,000	Poste Italiane SpA, 2.625%, 31/12/99	422,305	0.04
EUR 300,000	Fibercop SpA, 2.375%, 12/10/27	348,261	0.03	EUR 600,000	Prysmian SpA, 5.250%, perpetual	733,446	0.07
				EUR 400,000	Rekeep SpA, 9.000%, 15/09/29	419,290	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Italy <i>(continued)</i>				Japan <i>(continued)</i>			
EUR 100,000	TeamSystem SpA, 3.500%, 15/02/28	117,329	0.01	USD 700,000	SoftBank Group Corp., 4.625%, 06/07/28	685,555	0.06
EUR 200,000	TeamSystem SpA, 5.000%, 01/07/31	237,054	0.02	EUR 250,000	SoftBank Group Corp., 5.375%, 08/01/29	300,551	0.03
EUR 300,000	Telecom Italia SpA, 2.375%, 12/10/27	352,597	0.03	EUR 300,000	SoftBank Group Corp., 3.375%, 06/07/29	339,970	0.03
EUR 200,000	Telecom Italia SpA, 6.875%, 15/02/28	252,474	0.03	USD 360,000	SoftBank Group Corp., 6.750%, 08/07/29	363,723	0.03
EUR 500,000	Telecom Italia SpA, 7.875%, 31/07/28	654,629	0.06	EUR 300,000	SoftBank Group Corp., 4.000%, 19/09/29	349,166	0.03
EUR 400,000	Telecom Italia SpA, 1.625%, 18/01/29	451,579	0.04	EUR 200,000	SoftBank Group Corp., 5.250%, 10/10/29	238,458	0.02
EUR 100,000	Telecom Italia SpA, 5.250%, 17/03/55	119,203	0.01	USD 600,000	SoftBank Group Corp., 5.250%, 06/07/31	575,859	0.05
EUR 200,000	Webuild SpA, 7.000%, 27/09/28	254,790	0.03	USD 250,000	SoftBank Group Corp., 7.000%, 08/07/31	252,628	0.02
EUR 200,000	Webuild SpA, 5.375%, 20/06/29	248,601	0.02	EUR 200,000	SoftBank Group Corp., 5.875%, 10/07/31	240,019	0.02
EUR 100,000	Webuild SpA, 4.875%, 30/04/30	123,495	0.01	EUR 500,000	SoftBank Group Corp., 3.875%, 06/07/32	549,003	0.05
EUR 400,000	Webuild SpA, 4.125%, 03/07/31	476,891	0.05	EUR 200,000	SoftBank Group Corp., 5.750%, 08/07/32	238,141	0.02
EUR 200,000	X3G Mergeco SpA, 7.000%, 15/05/30	220,895	0.02	USD 1,000,000	SoftBank Group Corp., 7.250%, 10/07/32	1,011,647	0.10
Total Italy		25,877,688	2.42	EUR 400,000	SoftBank Group Corp., 6.375%, 10/07/33	481,795	0.05
Japan				USD 113,000	SoftBank Group Corp., 7.625%, 29/04/61	106,100	0.01
USD 1,081,000	Kioxia Holdings Corp., 6.250%, 24/07/30	1,112,171	0.10	EUR 400,000	SoftBank Group Corp., 6.500%, 29/10/62	432,489	0.04
USD 249,000	Kioxia Holdings Corp., 6.625%, 24/07/33	258,929	0.02	USD 1,000,000	SoftBank Group Corp., 8.250%, 29/10/65	937,448	0.09
USD 789,000	Nissan Motor Co. Ltd., 4.345%, 17/09/27	778,171	0.07	USD 250,000	SoftBank Group Corp., 6.875%, perpetual	243,961	0.02
EUR 200,000	Nissan Motor Co. Ltd., 3.201%, 17/09/28	230,923	0.02	USD 398,000	Universal Entertainment Corp., 9.875%, 01/08/29	389,914	0.04
EUR 400,000	Nissan Motor Co. Ltd., 5.250%, 17/07/29	482,325	0.05	Total Japan		18,944,341	1.77
USD 363,000	Nissan Motor Co. Ltd., 7.500%, 17/07/30	380,909	0.04	Jersey			
USD 1,339,000	Nissan Motor Co. Ltd., 4.810%, 17/09/30	1,262,008	0.12	USD 57,000	Adient Global Holdings Ltd., 7.000%, 15/04/28	58,578	0.01
USD 569,000	Nissan Motor Co. Ltd., 7.750%, 17/07/32	604,398	0.06	USD 163,000	Adient Global Holdings Ltd., 8.250%, 15/04/31	171,392	0.02
EUR 400,000	Nissan Motor Co. Ltd., 6.375%, 17/07/33	481,795	0.05	USD 505,000	Aptiv Swiss Holdings Ltd., 6.875%, 15/12/54	526,717	0.05
USD 814,000	Nissan Motor Co. Ltd., 8.125%, 17/07/35	864,975	0.08	EUR 300,000	Ardonagh Finco Ltd., 6.875%, 15/02/31	363,142	0.03
USD 995,000	Rakuten Group, Inc., 11.250%, 15/02/27	1,063,854	0.10	USD 374,000	Ardonagh Finco Ltd., 7.750%, 15/02/31	392,085	0.04
USD 840,000	Rakuten Group, Inc., 9.750%, 15/04/29	939,507	0.09	USD 1,030,000	Ardonagh Group Finance Ltd., 8.875%, 15/02/32	1,070,484	0.10
EUR 600,000	Rakuten Group, Inc., 4.250%, perpetual	683,512	0.06	USD 418,000	Aston Martin Capital Holdings Ltd., 10.000%, 31/03/29	389,052	0.04
USD 300,000	Rakuten Group, Inc., 6.250%, perpetual	286,341	0.03	GBP 200,000	Aston Martin Capital Holdings Ltd., 10.375%, 31/03/29	244,877	0.02
USD 367,000	Rakuten Group, Inc., 8.125%, perpetual	377,999	0.04	EUR 300,000	Avis Budget Finance PLC, 7.000%, 28/02/29	362,088	0.03
USD 1,050,000	SoftBank Group Corp., 5.125%, 19/09/27	1,041,899	0.10				
EUR 300,000	SoftBank Group Corp., 5.000%, 15/04/28	358,198	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Jersey <i>(continued)</i>				Lithuania <i>(continued)</i>			
EUR 100,000	Avis Budget Finance PLC, 7.250%, 31/07/30	121,490	0.01	USD 554,878	Borr IHC Ltd./Borr Finance LLC, 10.000%, 15/11/28	557,470	0.05
EUR 200,000	Biffa Group Holdings Ltd., 5.250%, 15/06/31	234,211	0.02	USD 504,728	Borr IHC Ltd./Borr Finance LLC, 10.375%, 15/11/30	501,638	0.05
GBP 100,000	Biffa Group Holdings Ltd., 7.375%, 15/06/31	135,664	0.01	EUR 300,000	Canpack SA/Canpack U.S. LLC, 2.375%, 01/11/27	348,236	0.03
EUR 200,000	Deepocean Ltd., 6.000%, 08/04/31	240,993	0.02	USD 643,000	Canpack SA/Canpack U.S. LLC, 3.875%, 15/11/29	615,202	0.06
GBP 200,000	Kane Bidco Ltd., 7.750%, 15/07/31	274,501	0.03	USD 173,000	Cascades, Inc./Cascades USA, Inc., 5.375%, 15/01/28	172,556	0.02
GBP 200,000	TVL Finance PLC, 10.250%, 28/04/28	273,707	0.03	USD 257,000	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/28	263,521	0.02
GBP 200,000	Waga Bondco Ltd., 8.500%, 15/06/30	246,151	0.02	USD 568,000	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/02/30	592,884	0.06
Total Jersey		5,105,132	0.48	EUR 200,000	Clarios Global LP/Clarios U.S. Finance Co., 4.750%, 15/06/31	238,235	0.02
Latvia				USD 423,000	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/09/32	438,648	0.04
EUR 200,000	Air Baltic Corp. AS, 14.500%, 14/08/29	232,361	0.02	USD 1,000,000	Digicel International Finance Ltd./Diff U.S. LLC, 8.625%, 01/08/32	1,037,447	0.10
Total Latvia		232,361	0.02	USD 3,000	EF Holdco/EF Cayman Holdings/Ellington Financial REIT Cayman/TRS/EF Cayman Non-MTM, 7.375%, 30/09/30	3,023	0.00
Lithuania				USD 1,166,000	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/31	1,174,700	0.11
EUR 200,000	Akropolis Group Uab, 6.000%, 15/05/30	246,626	0.02	EUR 200,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 3.000%, 15/06/29	213,108	0.02
EUR 300,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 3.625%, 01/06/28	349,114	0.03	EUR 200,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC, 8.250%, 15/05/30	225,885	0.02
GBP 200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/28	261,897	0.02	USD 519,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC, 9.500%, 15/05/30	518,277	0.05
USD 1,783,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 20/04/29	1,815,698	0.17	USD 297,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 7.875%, 01/05/27	299,186	0.03
EUR 250,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000%, 01/09/28	284,733	0.03	USD 81,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 9.500%, 01/06/28	83,777	0.01
USD 396,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.250%, 01/09/28	380,747	0.04	Total Lithuania		11,734,497	1.10
EUR 200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/29	223,343	0.02	Luxembourg			
USD 155,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.000%, 01/09/29	145,915	0.01	USD 200,000	3R Lux SARL, 9.750%, 05/02/31	205,500	0.02
EUR 200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 5.000%, 30/01/31	237,482	0.02	USD 415,571	Acu Petroleo Luxembourg SARL, 7.500%, 13/01/32	424,237	0.04
USD 200,000	ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners, 4.050%, 27/04/26	196,700	0.02	USD 334,000	Adecoagro SA, 6.000%, 21/09/27	327,193	0.03
USD 251,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.875%, 03/02/30	258,398	0.02	USD 250,000	Aegea Finance SARL, 6.750%, 20/05/29	251,843	0.02
USD 50,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.750%, 15/06/27	50,051	0.01	USD 400,000	Aegea Finance SARL, 9.000%, 20/01/31	423,336	0.04
				USD 350,000	Aegea Finance SARL, 7.625%, 20/01/36	333,760	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Luxembourg <i>(continued)</i>				Luxembourg <i>(continued)</i>			
EUR 400,000	Aegis Lux 1a SARL, 5.625%, 29/10/31	475,841	0.05	EUR 300,000	Cirsa Finance International SARL, 4.875%, 15/10/31	361,693	0.03
EUR 500,000	Albion Financing 1 SARL/Aggreko Holdings, Inc., 5.375%, 21/05/30	605,662	0.06	USD 1,062,000	Connect Finco SARL/Connect U.S. Finco LLC, 9.000%, 15/09/29	1,126,505	0.11
USD 1,031,000	Albion Financing 1 SARL/Aggreko Holdings, Inc., 7.000%, 21/05/30	1,076,066	0.10	EUR 100,000	Consolidated Energy Finance SA, 5.000%, 15/10/28	67,569	0.01
EUR 100,000	Alexandrite Lake Lux Holdings SARL, 6.750%, 30/07/30	119,471	0.01	USD 150,000	Consolidated Energy Finance SA, 5.625%, 15/10/28	97,500	0.01
EUR 400,000	Altice Financing SA, 3.000%, 15/01/28	322,820	0.03	USD 475,000	Consolidated Energy Finance SA, 12.000%, 15/02/31	335,825	0.03
USD 800,000	Altice Financing SA, 5.000%, 15/01/28	559,972	0.05	USD 350,000	Constellation Oil Services Holding SA, 9.375%, 07/11/29	364,000	0.03
EUR 300,000	Altice Financing SA, 4.250%, 15/08/29	239,351	0.02	EUR 200,000	ContourGlobal Power Holdings SA, 3.125%, 01/01/28	233,993	0.02
USD 1,115,000	Altice Financing SA, 5.750%, 15/08/29	773,007	0.07	EUR 175,000	ContourGlobal Power Holdings SA, 5.000%, 28/02/30	210,425	0.02
EUR 300,000	Altice Finco SA, 4.750%, 15/01/28	74,188	0.01	USD 460,000	ContourGlobal Power Holdings SA, 6.750%, 28/02/30	474,311	0.05
USD 500,000	Amaggi Luxembourg International SARL, 5.250%, 28/01/28	490,850	0.05	EUR 300,000	CPI Property Group SA, 2.875%, 23/04/27	348,385	0.03
USD 400,000	Ambipar Lux SARL, 9.875%, 06/02/31	88,000	0.01	GBP 100,000	CPI Property Group SA, 4.000%, 22/01/28	127,933	0.01
EUR 100,000	Aramark International Finance SARL, 4.375%, 15/04/33	117,352	0.01	EUR 400,000	CPI Property Group SA, 7.000%, 07/05/29	498,726	0.05
EUR 1	ARD Finance SA, 5.000%, 30/06/27	0	0.00	EUR 300,000	CPI Property Group SA, 1.750%, 14/01/30	299,384	0.03
USD 204,024	ARD Finance SA, 6.500%, 30/06/27	1,530	0.00	EUR 100,000	CPI Property Group SA, 4.750%, 22/07/30	113,094	0.01
USD 470,220	Ardagh Group SA, 9.500%, 01/12/30	510,009	0.05	EUR 300,000	CPI Property Group SA, 1.500%, 27/01/31	286,870	0.03
USD 748,000	Ardagh Group SA, 12.000%, 01/12/30	683,485	0.06	EUR 300,000	CPI Property Group SA, 6.000%, 27/01/32	353,461	0.03
EUR 200,000	Arena Luxembourg Finance SARL, 1.875%, 01/02/28	230,389	0.02	EUR 200,000	CPI Property Group SA, 3.750%, perpetual	206,392	0.02
EUR 400,000	Aroundtown Finance SARL, 5.000%, perpetual	455,798	0.04	USD 500,000	CSN Resources SA, 8.875%, 05/12/30	464,555	0.04
EUR 200,000	Aroundtown Finance SARL, 5.250%, perpetual	228,955	0.02	USD 300,000	CSN Resources SA, 4.625%, 10/06/31	230,731	0.02
USD 450,000	Aroundtown Finance SARL, 7.875%, perpetual	452,274	0.04	USD 200,000	CSN Resources SA, 5.875%, 08/04/32	157,280	0.02
GBP 100,000	B&M European Value Retail SA, 4.000%, 15/11/28	128,955	0.01	EUR 500,000	Currenta Group Holdings SARL, 5.500%, 15/05/30	592,612	0.06
GBP 100,000	B&M European Value Retail SA, 8.125%, 15/11/30	140,128	0.01	EUR 300,000	Dana Financing Luxembourg SARL, 8.500%, 15/07/31	376,612	0.04
GBP 150,000	B&M European Value Retail SA, 6.500%, 27/11/31	198,552	0.02	EUR 10,000	Eleving Group SA, 9.500%, 24/10/30	12,185	0.00
EUR 100,000	Birkenstock Financing SARL, 5.250%, 30/04/29	118,833	0.01	EUR 200,000	Ephios Subco 3 SARL, 7.875%, 31/01/31	250,299	0.02
USD 350,000	Breakwater Energy Holdings SARL, 9.250%, 15/11/30	366,504	0.04	EUR 400,000	Essendi SA, 6.375%, 15/10/29	493,386	0.05
EUR 200,000	Cidron Aida Finco SARL, 7.000%, 27/10/31	242,651	0.02	EUR 100,000	Essendi SA, 5.375%, 15/05/30	120,637	0.01
GBP 200,000	Cidron Aida Finco SARL, 9.125%, 27/10/31	277,137	0.03	EUR 200,000	Essendi SA, 5.500%, 15/11/31	240,803	0.02
EUR 200,000	Cirsa Finance International SARL, 7.875%, 31/07/28	245,176	0.02	EUR 200,000	Essendi SA, 5.625%, 15/05/32	240,755	0.02
EUR 200,000	Cirsa Finance International SARL, 6.500%, 15/03/29	244,168	0.02	EUR 300,000	Eurofins Scientific SE, 5.750%, perpetual	370,181	0.04
				EUR 200,000	Eurofins Scientific SE, 6.750%, perpetual	249,395	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Luxembourg <i>(continued)</i>				Luxembourg <i>(continued)</i>			
EUR 100,000	Flamingo Lux II SCA, 5.000%, 31/03/29	56,516	0.01	USD 400,000	Millicom International Cellular SA, 4.500%, 27/04/31	372,582	0.04
USD 200,000	FORESEA Holding SA, 7.500%, 15/06/30	196,418	0.02	USD 250,000	Millicom International Cellular SA, 7.375%, 02/04/32	259,806	0.03
EUR 300,000	Froneri Lux FinCo SARL, 4.750%, 01/08/32	354,981	0.03	USD 500,000	Minerva Luxembourg SA, 4.375%, 18/03/31	464,772	0.04
USD 181,000	Froneri Lux FinCo SARL, 6.000%, 01/08/32	183,470	0.02	USD 250,000	Minerva Luxembourg SA, 8.875%, 13/09/33	273,037	0.03
USD 200,000	FS Luxembourg SARL, 8.875%, 12/02/31	208,724	0.02	EUR 200,000	Monitchem HoldCo 3 SA, 8.750%, 01/05/28	229,319	0.02
USD 250,000	FS Luxembourg SARL, 8.625%, 25/06/33	257,500	0.02	EUR 400,000	Motion Finco SARL, 7.375%, 15/06/30	426,371	0.04
EUR 500,000	Garfunkelux Holdco 3 SA, 9.500%, 01/11/28	88,078	0.01	USD 235,000	Motion Finco SARL, 8.375%, 15/02/32	211,033	0.02
USD 78,872	GOL Equity Finance SA, 9.500%, 05/12/30	58,759	0.01	USD 80,000	Natura & Co. Luxembourg Holdings SARL, 6.000%, 19/04/29	78,440	0.01
EUR 200,000	Grand City Properties Finance SARL, 4.750%, perpetual	228,068	0.02	USD 237,500	OHI Group SA, 13.000%, 22/07/29	241,062	0.02
EUR 13,000	Grand City Properties Finance SARL, 6.125%, perpetual	15,873	0.00	EUR 200,000	PLT VII Finance SARL, 6.000%, 15/06/31	243,607	0.02
USD 336,000	Herens Holdco SARL, 4.750%, 15/05/28	291,741	0.03	EUR 200,000	PRA Group Europe Holding II SARL, 6.250%, 30/09/32	229,018	0.02
EUR 200,000	Herens Midco SARL, 5.250%, 15/05/29	130,463	0.01	USD 350,000	PRIO Luxembourg Holding SARL, 6.750%, 15/10/30	340,462	0.03
EUR 400,000	InPost SA, 4.000%, 01/04/31	470,048	0.04	USD 415,000	Puma International Financing SA, 7.750%, 25/04/29	427,745	0.04
EUR 400,000	Intralot Capital Luxembourg SA, 6.750%, 15/10/31	467,617	0.04	USD 450,000	Rede D'or Finance SARL, 4.950%, 17/01/28	450,005	0.04
EUR 200,000	ION Platform Finance SARL, 7.875%, 01/05/29	238,396	0.02	EUR 500,000	Rossini SARL, 6.750%, 31/12/29	616,999	0.06
EUR 200,000	ION Platform Finance SARL, 6.500%, 30/09/30	227,302	0.02	USD 220,000	Rumo Luxembourg SARL, 5.250%, 10/01/28	219,593	0.02
EUR 300,000	ION Platform Finance SARL, 6.875%, 30/09/32	337,021	0.03	USD 900,000	Saavi Energia SARL, 8.875%, 10/02/35	976,095	0.09
EUR 314,297	LHMC Finco 2 SARL, 9.375%, 15/05/30	383,682	0.04	USD 250,000	Sabesp Lux SARL, 5.625%, 20/08/30	250,850	0.02
EUR 300,000	Loarre Investments SARL, 6.500%, 15/05/29	362,669	0.03	EUR 300,000	Samsonite Finco SARL, 4.375%, 15/02/33	351,895	0.03
EUR 400,000	Luna 1.5 SARL, 10.500%, 01/07/32	488,490	0.05	EUR 200,000	Sani/Ikos Financial Holdings 1 SARL, 7.250%, 31/07/30	246,145	0.02
USD 248,000	Luna 1.5 SARL, 12.000%, 01/07/32	259,462	0.03	EUR 600,000	SES SA, 5.500%, 12/09/54	680,007	0.06
EUR 400,000	Luna 2 5SARL, 5.500%, 01/07/32	478,369	0.05	EUR 100,000	SES SA, 6.000%, 12/09/54	112,156	0.01
EUR 200,000	Lune Holdings SARL, 5.625%, 15/11/28	27,012	0.00	USD 200,000	Simpar Europe SA, 5.200%, 26/01/31	161,000	0.02
EUR 200,000	Matterhorn Telecom SA, 4.500%, 30/01/30	240,750	0.02	USD 606,000	SK Invictus Intermediate II SARL, 5.000%, 30/10/29	600,059	0.06
EUR 200,000	Matterhorn Telecom SA, 3.875%, 15/10/30	234,154	0.02	USD 499,000	Stena International SA, 7.250%, 15/01/31	508,684	0.05
EUR 300,000	Maxam Prill SARL, 6.000%, 15/07/30	359,975	0.03	USD 483,000	Stena International SA, 7.625%, 15/02/31	496,800	0.05
USD 498,393	MC Brazil Downstream Trading SARL, 7.250%, 30/06/31	437,071	0.04	EUR 300,000	Summer BC Holdco B SARL, 5.875%, 15/02/30	324,693	0.03
USD 250,000	Mexico Remittances Funding Fiduciary Estate Management SARL, 12.500%, 15/10/31	257,500	0.02	USD 665,000	Telecom Italia Capital SA, 6.375%, 15/11/33	699,265	0.07
USD 405,000	Millicom International Cellular SA, 6.250%, 25/03/29	408,675	0.04	USD 316,000	Telecom Italia Capital SA, 6.000%, 30/09/34	324,348	0.03
				USD 207,000	Telecom Italia Capital SA, 7.721%, 04/06/38	229,297	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Luxembourg <i>(continued)</i>				Mexico			
EUR 300,000	Telecom Italia Finance SA, 7.750%, 24/01/33	437,605	0.04	USD 550,000	Braskem Idesa SAPI, 7.450%, 15/11/29	319,000	0.03
EUR 300,000	Telenet Finance Luxembourg Notes SARL, 3.500%, 01/03/28	352,352	0.03	USD 300,000	Braskem Idesa SAPI, 6.990%, 20/02/32	174,000	0.02
USD 400,000	Telenet Finance Luxembourg Notes SARL, 5.500%, 01/03/28	397,460	0.04	USD 400,000	Fibra Soma Trust F/6185, 4.375%, 22/07/31	351,432	0.03
USD 500,000	Threelands Energy Ltd. SARL, 7.450%, 20/10/35	502,527	0.05	USD 250,000	Grupo Aeromexico SAB de CV, 8.250%, 15/11/29	255,327	0.03
USD 133,653	Trinseo Luxco Finance SPV SARL/Trinseo NA Finance SPV LLC, 7.625%, 03/05/29	9,356	0.00	USD 350,000	Grupo Aeromexico SAB de CV, 8.625%, 15/11/31	357,325	0.03
USD 100,000	Ultrapar International SA, 5.250%, 06/06/29	99,790	0.01	USD 250,000	Metalsa SAPI de CV, 3.750%, 04/05/31	216,473	0.02
USD 100,000	Unigel Luxembourg SA, 8.750%, 01/10/26 ^^	19,000	0.00	EUR 300,000	Nemak SAB de CV, 2.250%, 20/07/28	336,532	0.03
USD 300,000	Usiminas International SARL, 7.500%, 27/01/32	311,238	0.03	USD 650,000	Nemak SAB de CV, 3.625%, 28/06/31	563,672	0.05
EUR 379	Vivion Investments SARL, 8.250%, 31/08/28	445	0.00	USD 1,000,000	Orbia Advance Corp. SAB de CV, 6.800%, 13/05/30	987,581	0.09
EUR 256,614	Vivion Investments SARL, 6.500%, 28/02/29	300,508	0.03	USD 260,000	Total Play Telecomunicaciones SA de CV, 6.375%, 20/09/28 ^^	187,200	0.02
EUR 200,000	Vivion Investments SARL, 5.625%, 08/06/30	226,228	0.02	USD 550,000	Total Play Telecomunicaciones SA de CV, 11.125%, 31/12/32 ^^	527,615	0.05
EUR 100,000	Vivion Investments SARL, 8.125%, perpetual	108,704	0.01	Total Mexico		4,276,157	0.40
EUR 600,000	Whirlpool EMEA Finance SARL, 0.500%, 20/02/28	659,879	0.06	Morocco			
EUR 100,000	Whirlpool Finance Luxembourg SARL, 1.100%, 09/11/27	112,569	0.01	USD 500,000	OCP SA, 6.875%, 25/04/44	521,750	0.05
Total Luxembourg		43,070,080	4.03	USD 500,000	OCP SA, 5.125%, 23/06/51	413,125	0.04
Malta				Total Morocco		934,875	0.09
USD 325,000	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/30	309,286	0.03	Netherlands			
Total Malta		309,286	0.03	EUR 500,000	Abertis Infraestructuras Finance BV, 2.625%, perpetual	580,922	0.05
Marshall Islands				EUR 300,000	Abertis Infraestructuras Finance BV, 4.746%, perpetual	359,005	0.03
USD 45,000	Danaos Corp., 8.500%, 01/03/28	45,301	0.00	EUR 300,000	Abertis Infraestructuras Finance BV, 4.870%, perpetual	362,440	0.03
USD 417,000	Seaspan Corp., 5.500%, 01/08/29	396,001	0.04	EUR 200,000	Adecco International Financial Services BV, 1.000%, 21/03/82	229,556	0.02
Total Marshall Islands		441,302	0.04	USD 200,000	Alcoa Nederland Holding BV, 4.125%, 31/03/29	196,048	0.02
Mauritius				USD 250,000	Alcoa Nederland Holding BV, 7.125%, 15/03/31	265,626	0.03
USD 143,162	Azure Power Energy Ltd., 3.575%, 19/08/26	139,976	0.01	EUR 200,000	Ashland Services BV, 2.000%, 30/01/28	228,876	0.02
USD 154,000	Clean Renewable Power Mauritius Pte. Ltd., 4.250%, 25/03/27	150,143	0.01	USD 120,000	Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/31	126,554	0.01
USD 418,000	Greenko Power II Ltd., 4.300%, 13/12/28	396,133	0.04	EUR 200,000	BE Semiconductor Industries NV, 4.500%, 15/07/31	243,278	0.02
USD 500,000	Greenko Wind Projects Mauritius Ltd., 7.250%, 27/09/28	505,318	0.05	EUR 200,000	Boels Topholding BV, 6.250%, 15/02/29	242,279	0.02
USD 700,000	HTA Group Ltd., 7.500%, 04/06/29	723,352	0.07	EUR 200,000	Boels Topholding BV, 5.750%, 15/05/30	242,875	0.02
USD 400,000	India Clean Energy Holdings, 4.500%, 18/04/27	389,428	0.04	GBP 200,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/31	287,330	0.03
USD 238,315	India Green Power Holdings, 4.000%, 22/02/27	232,315	0.02	USD 250,000	Braskem Netherlands Finance BV, 4.500%, 10/01/28	102,546	0.01
USD 200,000	UPL Corp. Ltd., 4.625%, 16/06/30	188,159	0.02				
Total Mauritius		2,724,824	0.26				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
USD 500,000	Braskem Netherlands Finance BV, 4.500%, 31/01/30	194,850	0.02	EUR 500,000	OI European Group BV, 5.250%, 01/06/29	605,824	0.06
USD 350,000	Braskem Netherlands Finance BV, 8.500%, 12/01/31	137,051	0.01	USD 550,000	OI European Group BV, 4.750%, 15/02/30	532,190	0.05
USD 300,000	Braskem Netherlands Finance BV, 7.250%, 13/02/33	116,250	0.01	USD 165,000	Petrobras Global Finance BV, 7.375%, 17/01/27	170,405	0.02
USD 350,000	Braskem Netherlands Finance BV, 8.000%, 15/10/34	135,625	0.01	USD 550,000	Petrobras Global Finance BV, 5.999%, 27/01/28	559,442	0.05
USD 350,000	Braskem Netherlands Finance BV, 5.875%, 31/01/50	121,187	0.01	USD 1,000,000	Petrobras Global Finance BV, 5.125%, 10/09/30	979,930	0.09
EUR 400,000	Brightstar Lottery Holdings BV, 4.250%, 15/03/30	477,587	0.05	USD 125,000	Petrobras Global Finance BV, 5.600%, 03/01/31	125,562	0.01
EUR 100,000	Centrient Holding BV, 6.750%, 30/05/30	105,083	0.01	USD 350,000	Petrobras Global Finance BV, 6.500%, 03/07/33	360,885	0.03
EUR 400,000	Citycon Treasury BV, 1.625%, 12/03/28	434,637	0.04	GBP 300,000	Petrobras Global Finance BV, 6.625%, 16/01/34	400,857	0.04
EUR 100,000	Citycon Treasury BV, 6.500%, 08/03/29	118,986	0.01	USD 500,000	Petrobras Global Finance BV, 6.000%, 13/01/35	493,600	0.05
EUR 100,000	Citycon Treasury BV, 5.000%, 11/03/30	111,569	0.01	USD 650,000	Petrobras Global Finance BV, 6.250%, 10/01/36	637,769	0.06
EUR 200,000	Citycon Treasury BV, 5.375%, 08/07/31	222,809	0.02	USD 325,000	Petrobras Global Finance BV, 6.875%, 20/01/40	330,197	0.03
USD 100,000	Coruripe Netherlands BV, 10.000%, 10/02/27	98,875	0.01	USD 400,000	Petrobras Global Finance BV, 6.750%, 27/01/41	400,893	0.04
EUR 400,000	Darling Global Finance BV, 4.500%, 15/07/32	475,920	0.05	USD 100,000	Petrobras Global Finance BV, 5.625%, 20/05/43	87,896	0.01
EUR 450,000	Dufry One BV, 3.375%, 15/04/28	529,209	0.05	USD 700,000	Petrobras Global Finance BV, 7.250%, 17/03/44	725,673	0.07
EUR 400,000	Dufry One BV, 4.750%, 18/04/31	485,947	0.05	USD 550,000	Petrobras Global Finance BV, 5.500%, 10/06/51	452,762	0.04
EUR 100,000	Dufry One BV, 4.500%, 23/05/32	120,214	0.01	USD 780,000	Petrobras Global Finance BV, 6.850%, 05/06/15	730,678	0.07
EUR 200,000	Eastern European Electric Co. BV, 6.500%, 15/05/30	246,697	0.02	EUR 200,000	Phoenix PIB Dutch Finance BV, 4.875%, 10/07/29	246,383	0.02
USD 532,000	Elastic NV, 4.125%, 15/07/29	515,224	0.05	EUR 400,000	Q-Park Holding I BV, 5.125%, 01/03/29	482,694	0.05
EUR 400,000	Energizer Gamma Acquisition BV, 3.500%, 30/06/29	454,345	0.04	EUR 200,000	Q-Park Holding I BV, 5.125%, 15/02/30	242,517	0.02
EUR 450,000	Flora Food Management BV, 6.875%, 02/07/29	524,934	0.05	EUR 200,000	Q-Park Holding I BV, 4.250%, 01/09/30	238,150	0.02
EUR 150,000	Goodyear Europe BV, 2.750%, 15/08/28	171,996	0.02	EUR 300,000	Saipem Finance International BV, 3.125%, 31/03/28	353,912	0.03
EUR 100,000	House of HR Group BV, 9.000%, 03/11/29	117,698	0.01	EUR 200,000	Saipem Finance International BV, 4.875%, 30/05/30	247,807	0.02
EUR 400,000	IPD 3 BV, 5.500%, 15/06/31	475,166	0.04	USD 603,000	Sensata Technologies BV, 4.000%, 15/04/29	588,343	0.06
EUR 300,000	Koninklijke FrieslandCampina NV, 4.850%, perpetual	356,304	0.03	EUR 200,000	Sigma Holdco BV, 8.625%, 15/04/31	202,065	0.02
EUR 500,000	Koninklijke KPN NV, 4.875%, perpetual	607,055	0.06	EUR 200,000	Sudzucker International Finance BV, 5.950%, perpetual	224,861	0.02
EUR 175,000	Koninklijke KPN NV, 6.000%, perpetual	215,470	0.02	EUR 131,057	Summer BidCo BV, 10.000%, 15/02/29	155,377	0.02
USD 500,000	Metinvest BV, 7.750%, 17/10/29	376,315	0.04	USD 190,000	Sunrise FinCo I BV, 4.875%, 15/07/31	180,975	0.02
USD 520,523	MV24 Capital BV, 6.748%, 01/06/34	516,145	0.05	EUR 300,000	Sunrise FinCo I BV, 4.625%, 15/05/32	355,869	0.03
EUR 200,000	Odido Group Holding BV, 5.500%, 15/01/30	236,449	0.02	EUR 700,000	Telefonica Europe BV, 5.752%, 31/12/99	870,240	0.08
EUR 325,000	Odido Holding BV, 3.750%, 15/01/29	381,916	0.04				
EUR 100,000	OI European Group BV, 6.250%, 15/05/28	120,824	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Netherlands <i>(continued)</i>			
EUR 600,000	Telefonica Europe BV, 2.376%, perpetual	669,072	0.06	EUR 150,000	United Group BV, 3.625%, 15/02/28	175,767	0.02
EUR 100,000	Telefonica Europe BV, 2.502%, perpetual	115,999	0.01	EUR 200,000	United Group BV, 5.250%, 01/02/30	234,050	0.02
EUR 300,000	Telefonica Europe BV, 2.875%, perpetual	347,534	0.03	EUR 200,000	United Group BV, 6.750%, 15/02/31	241,354	0.02
EUR 400,000	Telefonica Europe BV, 2.880%, perpetual	459,759	0.04	EUR 300,000	United Group BV, 6.500%, 31/10/31	359,631	0.03
EUR 100,000	Telefonica Europe BV, 6.135%, perpetual	125,318	0.01	EUR 400,000	United Group BV, 6.250%, 31/01/32	471,565	0.04
EUR 500,000	Telefonica Europe BV, 6.750%, perpetual	648,837	0.06	EUR 200,000	Versuni Group BV, 3.125%, 15/06/28	230,626	0.02
EUR 400,000	Telefonica Europe BV, 7.125%, perpetual	508,525	0.05	USD 400,000	Vivo Energy Investments BV, 5.125%, 24/09/27	398,321	0.04
EUR 200,000	TenneT Holding BV, 4.625%, perpetual	242,543	0.02	EUR 300,000	VZ Secured Financing BV, 3.500%, 15/01/32	328,448	0.03
EUR 200,000	TenneT Holding BV, 4.875%, perpetual	244,199	0.02	USD 1,120,000	VZ Secured Financing BV, 5.000%, 15/01/32	1,013,548	0.10
EUR 675,000	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/27	800,461	0.08	EUR 300,000	VZ Secured Financing BV, 5.250%, 15/01/33	345,429	0.03
EUR 400,000	Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	452,663	0.04	USD 200,000	VZ Secured Financing BV, 7.500%, 15/01/33	202,606	0.02
EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	264,268	0.03	EUR 200,000	VZ Vendor Financing II BV, 2.875%, 15/01/29	221,858	0.02
EUR 700,000	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30	843,572	0.08	EUR 300,000	Wintershall Dea Finance 2 BV, 3.000%, perpetual	338,242	0.03
EUR 500,000	Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 01/06/31	595,434	0.06	EUR 700,000	Wintershall Dea Finance 2 BV, 6.117%, perpetual	838,688	0.08
USD 500,000	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 01/03/28	518,911	0.05	USD 600,000	Yinson Bergenia Production BV, 8.498%, 31/01/45	628,075	0.06
USD 1,000,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 09/05/29	1,011,301	0.10	USD 637,708	Yinson Boronia Production BV, 8.947%, 31/07/42	694,791	0.07
USD 350,000	Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 15/09/29	385,010	0.04	EUR 400,000	ZF Europe Finance BV, 2.500%, 23/10/27	462,662	0.04
USD 650,000	Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 15/09/31	748,436	0.07	EUR 300,000	ZF Europe Finance BV, 4.750%, 31/01/29	351,259	0.03
USD 1,000,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46	756,205	0.07	EUR 400,000	ZF Europe Finance BV, 6.125%, 13/03/29	487,400	0.05
USD 250,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, 01/12/30	259,306	0.02	EUR 300,000	ZF Europe Finance BV, 3.000%, 23/10/29	330,235	0.03
EUR 200,000	Triodos Bank NV, 2.250%, 05/02/32	230,977	0.02	EUR 500,000	ZF Europe Finance BV, 7.000%, 12/06/30	618,635	0.06
EUR 300,000	Trivium Packaging Finance BV, 6.625%, 15/07/30	371,004	0.03	EUR 400,000	Ziggo Bond Co. BV, 3.375%, 28/02/30	417,522	0.04
USD 535,000	Trivium Packaging Finance BV, 8.250%, 15/07/30	573,512	0.05	EUR 205,000	Ziggo Bond Co. BV, 6.125%, 15/11/32	226,435	0.02
USD 200,000	Trivium Packaging Finance BV, 12.250%, 15/01/31	217,007	0.02	EUR 100,000	Ziggo BV, 2.875%, 15/01/30	110,846	0.01
				USD 680,000	Ziggo BV, 4.875%, 15/01/30	642,757	0.06
				Total Netherlands		46,414,031	4.34
				Nigeria			
				USD 170,000	Access Bank PLC, 6.125%, 21/09/26	169,235	0.01
				USD 200,000	Fidelity Bank PLC, 7.625%, 28/10/26	199,932	0.02
				USD 500,000	SEPLAT Energy PLC, 9.125%, 21/03/30	519,190	0.05
				Total Nigeria		888,357	0.08

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
Norway				Portugal			
USD 615,000	TGS ASA, 8.500%, 15/01/30	642,148	0.06	EUR 300,000	EDP SA, 4.750%, 29/05/54	363,346	0.03
EUR 300,000	Var Energi ASA, 7.862%, 15/11/83	386,842	0.04	EUR 400,000	EDP SA, 4.625%, 16/09/54	482,057	0.05
Total Norway		1,028,990	0.10	EUR 200,000	EDP SA, 4.500%, 27/05/55	238,406	0.02
Oman				EUR 400,000	EDP SA, 4.375%, 02/12/55	466,698	0.04
USD 600,000	Mazoon Assets Co. SAOC, 5.200%, 08/11/27	605,074	0.06	EUR 700,000	EDP SA, 1.500%, 14/03/82	806,185	0.08
USD 350,000	Mazoon Assets Co. SAOC, 5.250%, 09/10/31	355,941	0.03	EUR 300,000	EDP SA, 1.875%, 14/03/82	329,138	0.03
USD 450,000	OQ SAOC, 5.125%, 06/05/28	453,425	0.04	EUR 500,000	EDP SA, 5.943%, 23/04/83	617,482	0.06
Total Oman		1,414,440	0.13	EUR 200,000	Transportes Aereos Portugueses SA, 5.125%, 15/11/29	243,856	0.02
Panama				Total Portugal		3,547,168	0.33
USD 224,042	AES Panama Generation Holdings SRL, 4.375%, 31/05/30	210,493	0.02	Puerto Rico			
USD 200,000	Banco General SA, 5.250%, perpetual	188,980	0.02	USD 387,000	Popular, Inc., 7.250%, 13/03/28	407,828	0.04
USD 314,000	Banistmo SA, 4.250%, 31/07/27	310,201	0.03	Total Puerto Rico		407,828	0.04
USD 840,000	Carnival Corp., 5.125%, 01/05/29	849,315	0.08	Romania			
EUR 100,000	Carnival Corp., 5.750%, 15/01/30	125,967	0.01	EUR 400,000	Banca Transilvania SA, 5.125%, 30/09/30	481,806	0.05
USD 846,000	Carnival Corp., 5.875%, 15/06/31	873,837	0.08	EUR 100,000	CEC Bank SA, 5.625%, 28/11/29	121,426	0.01
USD 1,806,000	Carnival Corp., 5.750%, 01/08/32	1,853,463	0.17	EUR 500,000	Digi Romania SA, 4.625%, 29/10/31	585,761	0.05
USD 479,000	Carnival Corp., 6.125%, 15/02/33	494,611	0.05	Total Romania		1,188,993	0.11
USD 480,000	Telecomunicaciones Digitales SA, 4.500%, 30/01/30	456,854	0.04	Serbia			
Total Panama		5,363,721	0.50	USD 300,000	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/29	299,626	0.03
Paraguay				Total Serbia		299,626	0.03
USD 100,000	Frigorifico Concepcion SA, 7.700%, 21/07/28	47,000	0.00	Singapore			
USD 200,000	Telefonica Celular del Paraguay SA, 5.875%, 15/04/27	199,500	0.02	USD 125,000	Avation Group S Pte. Ltd., 8.500%, 15/05/31	123,107	0.01
Total Paraguay		246,500	0.02	USD 200,000	Continuum Energy Aura Pte. Ltd., 9.500%, 24/02/27	202,939	0.02
Peru				USD 250,000	Medco Cypress Tree Pte. Ltd., 8.625%, 19/05/30	262,649	0.03
USD 150,000	Banco Internacional del Peru SAA Interbank, 6.397%, 30/04/35	157,500	0.02	USD 500,000	Medco Laurel Tree Pte. Ltd., 6.950%, 12/11/28	503,556	0.05
USD 50,000	Camposol SA, 6.000%, 03/02/27	49,374	0.00	USD 237,000	Seagate Data Storage Technology Pte. Ltd., 4.091%, 01/06/29	232,244	0.02
USD 450,000	Minsur SA, 4.500%, 28/10/31	430,963	0.04	USD 184,000	Seagate Data Storage Technology Pte. Ltd., 5.875%, 15/07/30	189,679	0.02
USD 375,050	Peru LNG SRL, 5.375%, 22/03/30	361,985	0.03	USD 407,760	Seagate Data Storage Technology Pte. Ltd., 9.625%, 01/12/32	462,922	0.04
USD 600,000	Petroleos del Peru SA, 4.750%, 19/06/32	442,500	0.04	USD 250,000	Seagate Data Storage Technology Pte. Ltd., 5.750%, 01/12/34	256,219	0.02
USD 900,000	Petroleos del Peru SA, 5.625%, 19/06/47	572,069	0.05	Total Singapore		2,233,315	0.21
USD 400,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA, 3.750%, 02/08/28	383,096	0.04	Slovenia			
USD 500,000	Volcan Cia Minera SAA, 8.500%, 28/10/32	514,440	0.05	EUR 100,000	Nova Ljubljanska Banka DD, 6.875%, 24/01/34	126,693	0.01
Total Peru		2,911,927	0.27	Total Slovenia		126,693	0.01
Poland				South Africa			
EUR 200,000	GTC Finance DAC, 6.500%, 15/10/30	218,202	0.02	USD 250,000	Transnet, 8.250%, 06/02/28	263,898	0.03
EUR 200,000	mBank SA, 4.778%, 25/09/35	241,237	0.02	Total South Africa		263,898	0.03
EUR 100,000	MLP Group SA, 6.125%, 15/10/29	121,835	0.01				
EUR 250,000	Synthos SA, 2.500%, 07/06/28	274,117	0.03				
Total Poland		855,391	0.08				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
Spain				Sweden			
EUR 300,000	ACS Actividades de Construcción y Servicios SA, 3.750%, 11/06/30	351,722	0.03	EUR 160,000	Asmodee Group AB, 5.750%, 15/12/29	197,345	0.02
USD 250,000	AL Candelaria -spain- SA, 5.750%, 15/06/33	220,798	0.02	EUR 100,000	Asmodee Group AB, 4.250%, 15/12/31	118,472	0.01
EUR 100,000	Almirall SA, 3.750%, 15/06/31	118,332	0.01	EUR 300,000	Assemblin Caverion Group AB, 6.250%, 01/07/30	366,707	0.04
EUR 400,000	Banco de Crédito Social Cooperativo SA, 4.250%, 13/10/37	466,583	0.04	EUR 600,000	Castellum AB, 3.125%, perpetual	693,307	0.07
EUR 300,000	Celsa Opco SA, 8.250%, 15/12/30	365,010	0.04	EUR 100,000	Dometic Group AB, 2.000%, 29/09/28	113,356	0.01
EUR 200,000	eDreams ODIGEO SA, 4.875%, 30/12/30	218,681	0.02	EUR 200,000	Dometic Group AB, 5.000%, 11/09/30	239,098	0.02
USD 471,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.375%, 30/12/30	438,184	0.04	EUR 300,000	Heimstaden AB, 8.375%, 29/01/30	374,744	0.04
USD 200,000	EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU, 8.499%, 30/06/32	207,159	0.02	EUR 100,000	Heimstaden AB, 7.361%, 24/01/31	120,399	0.01
EUR 400,000	Eroski S Coop, 5.750%, 15/05/31	487,029	0.05	EUR 300,000	Heimstaden Bostad AB, 3.000%, 31/12/99	340,587	0.03
EUR 200,000	Gestamp Automocion SA, 4.375%, 15/10/30	236,645	0.02	EUR 300,000	Heimstaden Bostad AB, 2.625%, perpetual	342,228	0.03
EUR 100,000	Green Bidco SA, 10.250%, 15/07/28	19,291	0.00	EUR 500,000	Heimstaden Bostad AB, 3.625%, perpetual	579,804	0.06
EUR 300,000	Grifols SA, 2.250%, 15/11/27	350,616	0.03	EUR 200,000	Heimstaden Bostad AB, 6.250%, perpetual	245,489	0.02
EUR 600,000	Grifols SA, 3.875%, 15/10/28	696,972	0.07	EUR 200,000	Intrum Investments & Financing AB, 7.750%, 11/09/27	223,156	0.02
USD 600,000	Grifols SA, 4.750%, 15/10/28	592,557	0.06	EUR 200,000	Intrum Investments & Financing AB, 8.000%, 11/09/27	237,970	0.02
EUR 100,000	Grupo Antolin Irausa SA, 3.500%, 30/04/28	85,995	0.01	EUR 200,000	Intrum Investments & Financing AB, 7.750%, 11/09/28	204,775	0.02
EUR 200,000	Grupo Antolin Irausa SA, 10.375%, 30/01/30	170,930	0.02	EUR 300,000	Intrum Investments & Financing AB, 8.500%, 11/09/29	297,742	0.03
EUR 200,000	Kaixo Bondco Telecom SA, 5.125%, 30/09/29	237,744	0.02	EUR 300,000	Intrum Investments & Financing AB, 8.500%, 11/09/30	295,831	0.03
EUR 300,000	Naturgy Finance Iberia SA, 2.374%, perpetual	349,529	0.03	EUR 160,000	Preem AB, 12.000%, 30/06/27	193,970	0.02
EUR 100,000	Neinor Homes SA, 5.875%, 15/02/30	121,899	0.01	EUR 300,000	Samhallsbyggnadsbolaget I Norden Holding AB, 2.250%, 12/07/27	334,642	0.03
USD 250,000	Termocandelaria Power SA, 7.875%, 30/01/29	250,500	0.02	EUR 325,000	Samhallsbyggnadsbolaget I Norden Holding AB, 0.750%, 14/11/28	322,463	0.03
USD 250,000	Termocandelaria Power SA, 7.750%, 17/09/31	257,500	0.03	EUR 300,000	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/29	288,933	0.03
EUR 200,000	Unicaja Banco SA, 3.125%, 19/07/32	235,164	0.02	EUR 100,000	Verisure Holding AB, 7.125%, 01/02/28	120,560	0.01
EUR 100,000	Unicaja Banco SA, 5.500%, 22/06/34	123,178	0.01	EUR 300,000	Verisure Holding AB, 5.500%, 15/05/30	365,192	0.03
EUR 200,000	Via Celere Desarrollos Inmobiliarios SA, 4.875%, 15/04/31	233,539	0.02	EUR 500,000	Verisure Midholding AB, 5.250%, 15/02/29	588,575	0.06
Total Spain		6,835,557	0.64	EUR 300,000	Volvo Car AB, 2.500%, 07/10/27	349,687	0.03
Supranationals				EUR 100,000	Volvo Car AB, 4.250%, 31/05/28	120,630	0.01
EUR 200,000	HSE Finance SARL, 5.625%, 31/12/49	92,782	0.01	EUR 300,000	Volvo Car AB, 4.200%, 10/06/29	358,007	0.03
Total Supranationals		92,782	0.01	EUR 200,000	Volvo Car AB, 4.750%, 08/05/30	244,052	0.02
				Total Sweden		8,277,721	0.78

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
Thailand				Turkey (continued)			
USD 750,000	Bangkok Bank PCL, 3.733%, 25/09/34	711,976	0.07	USD 250,000	Turk Telekomunikasyon AS, 6.950%, 07/10/32	255,460	0.02
USD 250,000	Muangthai Capital PCL, 6.875%, 30/09/28	253,811	0.02	USD 500,000	Turkcell Iletisim Hizmetleri AS, 5.800%, 11/04/28	504,391	0.05
Total Thailand		965,787	0.09	USD 200,000	Turkcell Iletisim Hizmetleri AS, 7.450%, 24/01/30	210,127	0.02
Trinidad And Tobago				USD 150,000	Turkiye Garanti Bankasi AS, 8.375%, 28/02/34	156,549	0.02
USD 550,000	Heritage Petroleum Co. Ltd., 9.000%, 12/08/29	565,180	0.05	USD 150,000	Turkiye Garanti Bankasi AS, 8.125%, 03/01/35	155,886	0.01
USD 200,000	National Gas Co. of Trinidad & Tobago Ltd., 6.050%, 15/01/36	183,886	0.02	USD 500,000	Turkiye Garanti Bankasi AS, 8.125%, 08/01/36	519,470	0.05
USD 25,000	Telecommunications Services of Trinidad & Tobago Ltd., 8.875%, 18/10/29	25,375	0.00	USD 350,000	Turkiye Garanti Bankasi AS, 7.625%, 15/04/36	354,623	0.03
USD 250,000	Trinidad Generation UnLtd., 7.750%, 16/06/33	259,063	0.03	USD 300,000	Turkiye Is Bankasi AS, 7.750%, 12/06/29	317,490	0.03
Total Trinidad And Tobago		1,033,504	0.10	USD 250,000	Turkiye Sinai Kalkinma Bankasi AS, 9.375%, 19/10/28	273,821	0.03
Turkey				USD 200,000	Turkiye Vakiflar Bankasi TAO, 9.000%, 12/10/28	217,266	0.02
USD 350,000	Akbank TAS, 7.498%, 20/01/30	370,217	0.04	USD 300,000	Turkiye Vakiflar Bankasi TAO, 6.875%, 07/01/30	308,005	0.03
USD 350,000	Akbank TAS, 7.875%, 04/09/35	361,249	0.03	USD 400,000	Turkiye Vakiflar Bankasi TAO, 7.250%, 31/07/30	414,250	0.04
USD 450,000	Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375%, 29/06/28	420,734	0.04	USD 300,000	Turkiye Vakiflar Bankasi TAO, 1.000%, 05/10/34	319,643	0.03
USD 350,000	Arcelik AS, 8.500%, 25/09/28	369,704	0.03	USD 300,000	Ulker Biskuvi Sanayi AS, 7.875%, 08/07/31	315,868	0.03
USD 250,000	Aydem Yenilenebilir Enerji AS, 9.875%, 30/09/30	245,916	0.02	USD 250,000	Vestel Elektronik Sanayi ve Ticaret AS, 9.750%, 15/05/29	180,857	0.02
USD 200,000	Cimko Cimento Ve Beton Sanayi Ve Ticaret AS, 10.750%, 21/05/30	211,319	0.02	USD 450,000	Yapi ve Kredi Bankasi AS, 9.250%, 16/10/28	493,666	0.05
USD 500,000	Eregli Demir ve Celik Fabrikalari TAS, 8.375%, 23/07/29	526,078	0.05	USD 250,000	Yapi ve Kredi Bankasi AS, 7.250%, 03/03/30	259,942	0.02
USD 350,000	Ford Otomotiv Sanayi AS, 7.125%, 25/04/29	362,032	0.03	USD 400,000	Yapi ve Kredi Bankasi AS, 9.250%, 17/01/34	426,519	0.04
USD 250,000	GDZ Elektrik Dagitim AS, 9.000%, 15/10/29	242,734	0.02	USD 500,000	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/30	432,049	0.04
USD 250,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I, 7.536%, 31/10/27	255,575	0.02	Total Turkey		12,310,007	1.15
USD 250,000	Limak Yenilenebilir Enerji AS, 9.625%, 12/08/30	245,413	0.02	United Arab Emirates			
USD 450,000	Mersin Uluslararası Liman İşletmeciliği AS, 8.250%, 15/11/28	468,727	0.04	USD 400,000	Alpha Star Holding VIII Ltd., 8.375%, 12/04/27	412,227	0.04
USD 400,000	Pegasus Hava Tasimacılığı AS, 8.000%, 11/09/31	421,264	0.04	USD 350,000	Axian Telecom Holding & Management PLC, 7.250%, 11/07/30	352,416	0.03
USD 200,000	QNB Bank AS, 10.750%, 15/11/33	225,486	0.02	USD 600,000	Binghatti Sukuk 2 SPV Ltd., 7.750%, 02/07/29	586,669	0.06
USD 150,000	TAV Havalimanları Holding AS, 8.500%, 07/12/28	156,538	0.02	USD 350,000	Binghatti Sukuk SPC Ltd., 9.625%, 28/02/27	355,888	0.03
USD 100,000	TC Ziraat Bankasi AS, 8.000%, 16/01/29	106,284	0.01	USD 120,000	Oztel Holdings SPC Ltd., 6.625%, 24/04/28	124,923	0.01
USD 500,000	TC Ziraat Bankasi AS, 7.250%, 04/02/30	519,636	0.05	Total United Arab Emirates		1,832,123	0.17
USD 250,000	TC Ziraat Bankasi AS, 8.994%, 02/08/34	265,879	0.03				
USD 100,000	Turk Ekonomi Bankasi AS, 9.375%, 17/01/34	106,724	0.01				
USD 300,000	Turk Telekomunikasyon AS, 7.375%, 20/05/29	312,616	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United Kingdom				United Kingdom <i>(continued)</i>			
EUR 200,000	Alexandrite Monnet U.K. Holdco PLC, 10.500%, 15/05/29	253,275	0.02	EUR 300,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 5.625%, 15/02/32	359,917	0.03
USD 474,000	Allwyn Entertainment Financing U.K. PLC, 7.875%, 30/04/29	493,074	0.05	USD 498,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.375%, 15/02/32	498,821	0.05
EUR 180,000	Allwyn Entertainment Financing U.K. PLC, 7.250%, 30/04/30	222,182	0.02	GBP 100,000	Canary Wharf Group Investment Holdings PLC, 23/04/28	126,464	0.01
EUR 400,000	Allwyn Entertainment Financing U.K. PLC, 4.125%, 15/02/31	462,732	0.04	EUR 300,000	Carnival PLC, 1.000%, 28/10/29	327,930	0.03
EUR 400,000	Amber Finco PLC, 6.625%, 15/07/29	493,315	0.05	EUR 500,000	Carnival PLC, 4.125%, 15/07/31	594,566	0.06
USD 420,000	Atlantica Sustainable Infrastructure Ltd., 4.125%, 15/06/28	407,312	0.04	GBP 300,000	CD&R Firefly Bidco PLC, 8.625%, 30/04/29	422,195	0.04
USD 903,000	Avianca Midco 2 PLC, 9.000%, 01/12/28	909,014	0.09	GBP 200,000	Centrica PLC, 6.500%, 21/05/55	277,083	0.03
USD 277,000	Avianca Midco 2 PLC, 9.625%, 14/02/30	277,942	0.03	GBP 400,000	Deuce Finco PLC, 7.000%, 20/11/31	543,378	0.05
USD 700,000	Azule Energy Finance PLC, 8.125%, 23/01/30	700,910	0.07	EUR 200,000	Drax Finco PLC, 5.875%, 15/04/29	243,489	0.02
EUR 200,000	BCP V Modular Services Finance II PLC, 4.750%, 30/11/28	221,806	0.02	GBP 250,000	Edge Finco PLC, 8.125%, 15/08/31	357,284	0.03
GBP 100,000	BCP V Modular Services Finance II PLC, 6.125%, 30/11/28	126,257	0.01	EUR 200,000	EG Global Finance PLC, 11.000%, 30/11/28	254,419	0.02
EUR 300,000	BCP V Modular Services Finance II PLC, 6.500%, 10/07/31	328,498	0.03	USD 250,000	EG Global Finance PLC, 12.000%, 30/11/28	271,721	0.03
EUR 200,000	BCP V Modular Services Finance PLC, 6.750%, 30/11/29	181,172	0.02	USD 250,000	Endeavour Mining PLC, 7.000%, 28/05/30	258,181	0.02
GBP 775,000	Bellis Acquisition Co. PLC, 8.125%, 14/05/30	969,526	0.09	EUR 100,000	Energear PLC, 5.625%, 12/05/31	117,444	0.01
EUR 400,000	Bellis Acquisition Co. PLC, 8.000%, 01/07/31	455,265	0.04	EUR 300,000	Entain PLC, 4.875%, 30/11/31	354,681	0.03
EUR 300,000	Belron U.K. Finance PLC, 4.625%, 15/10/29	362,090	0.03	GBP 200,000	Future PLC, 6.750%, 10/07/30	267,376	0.03
USD 515,000	Belron U.K. Finance PLC, 5.750%, 15/10/29	525,913	0.05	GBP 200,000	Galaxy Bidco Ltd., 8.125%, 19/12/29	282,456	0.03
USD 482,000	Biocon Biologics Global PLC, 6.670%, 09/10/29	485,438	0.05	GBP 300,000	Gatwick Airport Finance PLC, 6.000%, 21/11/30	404,128	0.04
GBP 90,000	Boparan Finance PLC, 9.375%, 07/11/29	129,075	0.01	USD 359,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 8.375%, 15/01/29	352,717	0.03
EUR 100,000	Brightstar Lottery PLC, 2.375%, 15/04/28	115,745	0.01	USD 450,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd., 11.500%, 15/08/29	471,237	0.04
USD 264,000	Brightstar Lottery PLC, 5.250%, 15/01/29	263,401	0.03	GBP 200,000	Heathrow Finance PLC, 4.125%, 01/09/29	252,555	0.02
USD 177,000	Brightstar Lottery PLC/Brightstar Global Solutions Corp., 5.750%, 15/01/33	175,732	0.02	GBP 200,000	Heathrow Finance PLC, 6.625%, 01/03/31	270,495	0.03
EUR 400,000	British Telecommunications PLC, 5.125%, 03/10/54	488,148	0.05	USD 735,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 7.250%, 15/02/31	756,906	0.07
GBP 200,000	British Telecommunications PLC, 6.375%, 03/12/55	274,987	0.03	USD 110,000	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.125%, 15/02/32	113,557	0.01
USD 450,000	British Telecommunications PLC, 4.250%, 23/11/81	444,317	0.04	GBP 192,000	Iceland Bondco PLC, 10.875%, 15/12/27	272,804	0.03
USD 370,000	British Telecommunications PLC, 4.875%, 23/11/81	357,450	0.03	EUR 200,000	INEOS Finance PLC, 6.625%, 15/05/28	217,325	0.02
GBP 300,000	British Telecommunications PLC, 8.375%, 20/12/83	433,162	0.04	USD 634,000	INEOS Finance PLC, 6.750%, 15/05/28	560,876	0.05
				EUR 300,000	INEOS Finance PLC, 6.375%, 15/04/29	309,146	0.03
				USD 59,000	INEOS Finance PLC, 7.500%, 15/04/29	51,252	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United Kingdom <i>(continued)</i>			
EUR 400,000	INEOS Finance PLC, 5.625%, 15/08/30	396,138	0.04	EUR 300,000	Pinnacle Bidco PLC, 8.250%, 11/10/28	368,729	0.03
EUR 400,000	INEOS Finance PLC, 7.250%, 31/03/31	404,235	0.04	GBP 200,000	Pinnacle Bidco PLC, 10.000%, 11/10/28	283,132	0.03
EUR 500,000	INEOS Quattro Finance 2 PLC, 8.500%, 15/03/29	466,539	0.04	EUR 300,000	Project Grand U.K. PLC, 9.000%, 01/06/29	367,517	0.03
USD 194,000	INEOS Quattro Finance 2 PLC, 9.625%, 15/03/29	134,370	0.01	GBP 300,000	Punch Finance PLC, 7.875%, 30/12/30	410,792	0.04
EUR 225,000	INEOS Quattro Finance 2 PLC, 6.750%, 15/04/30	194,901	0.02	GBP 100,000	Sainsbury's Bank PLC, 10.500%, 12/03/33	146,144	0.01
EUR 200,000	International Personal Finance PLC, 10.750%, 14/12/29	253,540	0.02	EUR 100,000	Sherwood Financing PLC, 7.625%, 15/12/29	114,034	0.01
USD 450,000	Ithaca Energy North Sea PLC, 8.125%, 15/10/29	464,869	0.04	GBP 100,000	Sherwood Financing PLC, 9.625%, 15/12/29	131,919	0.01
EUR 200,000	Ithaca Energy North Sea PLC, 5.500%, 01/10/31	236,096	0.02	EUR 100,000	SIG PLC, 9.750%, 31/10/29	110,153	0.01
USD 350,000	Jaguar Land Rover Automotive PLC, 4.500%, 01/10/27	345,886	0.03	USD 500,000	Sisecam U.K. PLC, 8.625%, 02/05/32	519,763	0.05
EUR 300,000	Jaguar Land Rover Automotive PLC, 4.500%, 15/07/28	354,708	0.03	EUR 200,000	Synthomer PLC, 7.375%, 02/05/29	207,732	0.02
GBP 200,000	Jerrold Finco PLC, 7.875%, 15/04/30	276,085	0.03	GBP 213,474	TalkTalk Telecom Group Ltd., 8.250%, 29/02/28	179,458	0.02
GBP 300,000	Jerrold Finco PLC, 7.500%, 15/06/31	411,104	0.04	EUR 200,000	Titan Global Finance PLC, 2.750%, 09/07/27	234,149	0.02
GBP 100,000	Kier Group PLC, 9.000%, 15/02/29	141,212	0.01	USD 500,000	Trident Energy Finance PLC, 12.500%, 30/11/29	507,383	0.05
USD 475,000	MARB BondCo PLC, 3.950%, 29/01/31	430,408	0.04	USD 200,000	Vedanta Resources Finance II PLC, 10.250%, 03/06/28	206,827	0.02
EUR 300,000	Market Bidco Finco PLC, 6.750%, 31/01/31	348,492	0.03	USD 1,000,000	Vedanta Resources Finance II PLC, 10.875%, 17/09/29	1,055,195	0.10
GBP 300,000	Market Bidco Finco PLC, 8.750%, 31/01/31	396,999	0.04	USD 200,000	Vedanta Resources Finance II PLC, 9.475%, 24/07/30	204,592	0.02
GBP 200,000	Metro Bank Holdings PLC, 12.000%, 30/04/29	306,682	0.03	USD 250,000	Vedanta Resources Finance II PLC, 11.250%, 03/12/31	268,760	0.03
GBP 100,000	Metro Bank Holdings PLC, 14.000%, 30/04/34	161,240	0.02	USD 250,000	Vedanta Resources Finance II PLC, 9.125%, 15/10/32	251,978	0.02
GBP 200,000	Miller Homes Group Finco PLC, 7.000%, 15/05/29	270,376	0.03	EUR 289,723	Victoria PLC, 9.875%, 26/08/29	276,141	0.03
GBP 200,000	Mobico Group PLC, 3.625%, 20/11/28	242,451	0.02	EUR 10,000	Victoria PLC, 1.000%, 24/08/31	11,392	0.00
EUR 200,000	Mobico Group PLC, 4.875%, 26/09/31	185,931	0.02	EUR 300,000	Virgin Media Finance PLC, 3.750%, 15/07/30	328,986	0.03
EUR 400,000	NGG Finance PLC, 2.125%, 05/09/82	462,115	0.04	GBP 200,000	Virgin Media Secured Finance PLC, 5.250%, 15/05/29	260,115	0.02
EUR 300,000	Nomad Foods Bondco PLC, 2.500%, 24/06/28	344,388	0.03	USD 1,004,000	Virgin Media Secured Finance PLC, 5.500%, 15/05/29	989,097	0.09
GBP 100,000	Ocado Group PLC, 10.500%, 08/08/29	134,961	0.01	GBP 300,000	Virgin Media Secured Finance PLC, 4.250%, 15/01/30	369,786	0.03
GBP 300,000	Ocado Group PLC, 11.000%, 15/06/30	406,998	0.04	GBP 100,000	Virgin Media Secured Finance PLC, 4.125%, 15/08/30	120,527	0.01
USD 200,000	Odeon Finco PLC, 12.750%, 01/11/27	206,213	0.02	USD 524,000	Virgin Media Secured Finance PLC, 4.500%, 15/08/30	485,085	0.05
EUR 200,000	PEG Finance PLC, 7.250%, 27/09/29	245,533	0.02	GBP 250,000	Vmed O2 U.K. Financing I PLC, 4.000%, 31/01/29	318,287	0.03
EUR 400,000	PCC Global PLC, 8.250%, 15/11/30	450,434	0.04	EUR 400,000	Vmed O2 U.K. Financing I PLC, 3.250%, 31/01/31	448,550	0.04
EUR 100,000	PeopleCert Wisdom Issuer PLC, 5.500%, 15/06/31	118,100	0.01	USD 690,000	Vmed O2 U.K. Financing I PLC, 4.250%, 31/01/31	629,287	0.06
				GBP 200,000	Vmed O2 U.K. Financing I PLC, 4.500%, 15/07/31	238,359	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United States <i>(continued)</i>			
USD 260,000	Vmed O2 U.K. Financing I PLC, 4.750%, 15/07/31	240,036	0.02	USD 125,000	Acuris Finance U.S., Inc./Acuris Finance SARL, 5.000%, 01/05/28	120,836	0.01
EUR 700,000	Vmed O2 U.K. Financing I PLC, 5.625%, 15/04/32	826,582	0.08	USD 400,000	Adams Homes, Inc., 9.250%, 15/10/28	418,365	0.04
USD 579,000	Vmed O2 U.K. Financing I PLC, 7.750%, 15/04/32	603,376	0.06	USD 380,000	AdaptHealth LLC, 4.625%, 01/08/29	368,269	0.03
USD 292,000	Vmed O2 U.K. Financing I PLC, 6.750%, 15/01/33	289,382	0.03	USD 550,000	AdaptHealth LLC, 5.125%, 01/03/30	536,365	0.05
EUR 400,000	Vodafone Group PLC, 4.125%, 12/09/55	466,418	0.04	USD 28,000	ADT Security Corp., 4.125%, 01/08/29	27,309	0.00
EUR 300,000	Vodafone Group PLC, 4.625%, 12/09/55	348,442	0.03	USD 579,000	ADT Security Corp., 4.875%, 15/07/32	560,806	0.05
USD 1,010,000	Vodafone Group PLC, 7.000%, 04/04/79	1,069,905	0.10	USD 237,000	ADT Security Corp., 5.875%, 15/10/33	239,937	0.02
EUR 500,000	Vodafone Group PLC, 3.000%, 27/08/80	565,736	0.05	USD 50,000	Advance Auto Parts, Inc., 1.750%, 01/10/27	47,420	0.00
USD 486,000	Vodafone Group PLC, 4.125%, 04/06/81	453,779	0.04	USD 455,000	Advance Auto Parts, Inc., 3.900%, 15/04/30	417,679	0.04
USD 360,000	Vodafone Group PLC, 5.125%, 04/06/81	282,537	0.03	USD 339,000	Advance Auto Parts, Inc., 7.000%, 01/08/30	340,795	0.03
EUR 500,000	Vodafone Group PLC, 6.500%, 30/08/84	637,498	0.06	USD 200,000	Advance Auto Parts, Inc., 3.500%, 15/03/32	169,382	0.02
GBP 200,000	Vodafone Group PLC, 8.000%, 30/08/86	293,938	0.03	USD 387,000	Advance Auto Parts, Inc., 7.375%, 01/08/33	388,536	0.04
USD 300,000	WE Soda Investments Holding PLC, 9.500%, 06/10/28	302,599	0.03	USD 75,000	Advanced Drainage Systems, Inc., 5.000%, 30/09/27	75,037	0.01
USD 200,000	WE Soda Investments Holding PLC, 9.375%, 14/02/31	200,337	0.02	USD 53,000	Advanced Drainage Systems, Inc., 6.375%, 15/06/30	54,196	0.01
GBP 200,000	Wolseley Group Finco PLC, 9.750%, 31/01/31	260,339	0.02	USD 278,000	Advantage Sales & Marketing, Inc., 6.500%, 15/11/28	227,265	0.02
EUR 559,600	Zegona Finance PLC, 6.750%, 15/07/29	690,649	0.06	USD 316,000	AECOM, 6.000%, 01/08/33	323,856	0.03
USD 568,000	Zegona Finance PLC, 8.625%, 15/07/29	602,467	0.06	USD 650,000	Aethon United BR LP/Aethon United Finance Corp., 7.500%, 01/10/29	680,989	0.06
GBP 200,000	Zenith Finco PLC, 6.500%, 30/06/27	200,076	0.02	USD 379,000	Affinity Interactive, 6.875%, 15/12/27	224,607	0.02
Total United Kingdom		47,317,110	4.43	USD 157,000	AG Issuer LLC, 6.250%, 01/03/28	157,712	0.01
United States				USD 13,000	Ahead DB Holdings LLC, 6.625%, 01/05/28	13,084	0.00
USD 631,000	AAR Escrow Issuer LLC, 6.750%, 15/03/29	652,984	0.06	USD 547,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.625%, 15/01/27	546,473	0.05
USD 100,000	Academy Ltd., 6.000%, 15/11/27	100,074	0.01	USD 186,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875%, 15/02/28	186,713	0.02
USD 38,000	Acadia Healthcare Co., Inc., 5.500%, 01/07/28	37,769	0.00	USD 300,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28	306,425	0.03
USD 465,000	Acadia Healthcare Co., Inc., 7.375%, 15/03/33	469,652	0.04	USD 597,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 3.500%, 15/03/29	573,354	0.05
USD 95,000	ACProducts Holdings, Inc., 6.375%, 15/05/29	45,114	0.00	USD 594,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 4.875%, 15/02/30	589,100	0.06
USD 28,000	Acrisure LLC/Acrisure Finance, Inc., 8.250%, 01/02/29	29,085	0.00	USD 248,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.500%, 31/03/31	250,615	0.02
USD 412,000	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/29	401,780	0.04				
USD 94,000	Acrisure LLC/Acrisure Finance, Inc., 8.500%, 15/06/29	98,365	0.01				
USD 946,000	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/30	985,399	0.09				
USD 379,000	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/32	390,411	0.04				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 15,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.250%, 15/03/33	15,420	0.00	USD 381,000	AMC Entertainment Holdings, Inc., 7.500%, 15/02/29	333,352	0.03
USD 132,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.750%, 31/03/34	132,534	0.01	USD 739,000	AMC Networks, Inc., 10.250%, 15/01/29	774,924	0.07
USD 255,000	Allegiant Travel Co., 7.250%, 15/08/27	258,561	0.02	USD 250,000	AMC Networks, Inc., 10.500%, 15/07/32	276,185	0.03
USD 121,000	Allen Media LLC/Allen Media Co-Issuer, Inc., 10.500%, 15/02/28	52,030	0.00	USD 368,000	Amer Sports Co., 6.750%, 16/02/31	385,704	0.04
USD 3,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 15/10/27	2,981	0.00	USD 250,000	American Airlines, Inc., 7.250%, 15/02/28	255,575	0.02
USD 419,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/10/27	421,461	0.04	USD 51,000	American Airlines, Inc., 8.500%, 15/05/29	53,340	0.01
USD 1,035,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/04/28	1,053,812	0.10	USD 84,000	American Axle & Manufacturing, Inc., 6.875%, 01/07/28	84,026	0.01
USD 150,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.875%, 01/11/29	149,868	0.01	USD 521,000	American Axle & Manufacturing, Inc., 5.000%, 01/10/29	501,867	0.05
USD 731,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 15/01/31	758,395	0.07	USD 103,000	American Axle & Manufacturing, Inc., 6.375%, 15/10/32	104,901	0.01
USD 389,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 01/10/31	400,937	0.04	USD 539,000	American Axle & Manufacturing, Inc., 7.750%, 15/10/33	549,014	0.05
USD 73,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32	75,691	0.01	USD 444,000	American Builders & Contractors Supply Co., Inc., 4.000%, 15/01/28	440,988	0.04
USD 743,000	Allied Universal Holdco LLC, 7.875%, 15/02/31	783,032	0.07	USD 476,000	American National Group, Inc., 7.000%, 01/12/55	476,512	0.04
USD 888,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.000%, 01/06/29	878,811	0.08	USD 415,000	AmeriGas Partners LP/AmeriGas Finance Corp., 5.750%, 20/05/27	417,387	0.04
USD 720,000	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/30	749,647	0.07	USD 500,000	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/28	518,376	0.05
USD 175,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.625%, 01/06/28	172,606	0.02	USD 270,000	AmeriGas Partners LP/AmeriGas Finance Corp., 9.500%, 01/06/30	287,629	0.03
USD 215,000	Allison Transmission, Inc., 4.750%, 01/10/27	214,706	0.02	USD 291,000	AmeriTex HoldCo Intermediate LLC, 7.625%, 15/08/33	306,613	0.03
USD 405,000	Allison Transmission, Inc., 3.750%, 30/01/31	381,353	0.04	USD 487,000	Amkor Technology, Inc., 5.875%, 01/10/33	497,046	0.05
USD 137,000	Ally Financial, Inc., 6.700%, 14/02/33	143,185	0.01	USD 77,000	AMN Healthcare, Inc., 4.000%, 15/04/29	73,515	0.01
USD 623,000	Ally Financial, Inc., 6.646%, 17/01/40	627,031	0.06	USD 461,000	Amneal Pharmaceuticals LLC, 6.875%, 01/08/32	486,959	0.05
USD 214,000	Alpha Generation LLC, 6.750%, 15/10/32	221,531	0.02	USD 344,000	Amsted Industries, Inc., 4.625%, 15/05/30	337,258	0.03
USD 429,000	Alpha Generation LLC, 6.250%, 15/01/34	432,851	0.04	USD 8,000	Amsted Industries, Inc., 6.375%, 15/03/33	8,240	0.00
USD 200,000	Alta Equipment Group, Inc., 9.000%, 01/06/29	180,620	0.02	USD 636,000	AmWINS Group, Inc., 4.875%, 30/06/29	625,471	0.06
USD 394,000	Alteryx, Inc., 8.750%, 15/03/28	400,402	0.04	USD 56,000	Amynta Agency Borrower, Inc. & Amynta Warranty Borrower, Inc., 7.500%, 15/07/33	56,655	0.01
				USD 350,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/01/28	350,670	0.03
				USD 161,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.375%, 15/06/29	161,004	0.02
				USD 419,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.625%, 01/02/32	433,700	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 187,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/10/33	188,129	0.02	USD 306,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 6.625%, 15/07/33	316,723	0.03
USD 508,000	Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., 7.000%, 15/04/30	505,812	0.05	USD 500,000	ASGN, Inc., 4.625%, 15/05/28	491,303	0.05
USD 152,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., 5.250%, 15/04/30	141,595	0.01	USD 463,000	Ashland, Inc., 6.875%, 15/05/43	486,008	0.05
USD 404,000	Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., 9.750%, 15/04/30	438,450	0.04	USD 250,000	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/29	238,348	0.02
USD 552,000	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC, 7.875%, 01/11/29	557,511	0.05	USD 547,000	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.875%, 01/08/33	547,435	0.05
USD 205,000	APi Group DE, Inc., 4.125%, 15/07/29	199,314	0.02	USD 386,274	ASP Unifrax Holdings, Inc., 7.100%, 30/09/29	42,490	0.00
USD 350,000	APi Group DE, Inc., 4.750%, 15/10/29	342,913	0.03	USD 470,000	Assurant, Inc., 7.000%, 27/03/48	482,563	0.05
USD 1,300,000	APLD ComputeCo LLC, 9.250%, 15/12/30	1,275,171	0.12	USD 1,143,000	Asurion LLC & Asurion Co-Issuer, Inc., 8.000%, 31/12/32	1,185,990	0.11
USD 479,000	Apollo Commercial Real Estate Finance, Inc., 4.625%, 15/06/29	463,272	0.04	USD 1,065,000	AthenaHealth Group, Inc., 6.500%, 15/02/30	1,061,795	0.10
USD 192,000	Aramark Services, Inc., 5.000%, 01/02/28	191,972	0.02	USD 406,000	ATI, Inc., 4.875%, 01/10/29	405,334	0.04
USD 131,000	Arbor Realty SR, Inc., 8.500%, 15/12/28	130,476	0.01	USD 75,000	ATI, Inc., 7.250%, 15/08/30	79,236	0.01
USD 351,000	Arbor Realty SR, Inc., 7.875%, 15/07/30	335,375	0.03	USD 241,000	ATI, Inc., 5.125%, 01/10/31	241,162	0.02
USD 330,000	Arches Buyer, Inc., 4.250%, 01/06/28	323,866	0.03	USD 320,000	Atkore, Inc., 4.250%, 01/06/31	307,076	0.03
USD 420,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.250%, 01/04/28	422,410	0.04	USD 450,000	Atlanticus Holdings Corp., 9.750%, 01/09/30	450,562	0.04
USD 336,000	Archrock Partners LP/Archrock Partners Finance Corp., 6.625%, 01/09/32	346,535	0.03	EUR 200,000	Avantor Funding, Inc., 3.875%, 15/07/28	234,506	0.02
USD 583,000	Arcosa, Inc., 4.375%, 15/04/29	573,075	0.05	USD 810,000	Avantor Funding, Inc., 4.625%, 15/07/28	805,599	0.08
USD 160,000	Arcosa, Inc., 6.875%, 15/08/32	168,661	0.02	USD 200,000	Avient Corp., 7.125%, 01/08/30	205,923	0.02
USD 231,000	Aretec Group, Inc., 7.500%, 01/04/29	232,009	0.02	USD 104,000	Avient Corp., 6.250%, 01/11/31	106,897	0.01
USD 100,000	Arko Corp., 5.125%, 15/11/29	85,661	0.01	USD 90,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.750%, 01/04/28	87,802	0.01
USD 78,000	Armor Holdco, Inc., 8.500%, 15/11/29	78,565	0.01	USD 316,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.375%, 01/03/29	308,306	0.03
USD 575,000	Arsenal AIC Parent LLC, 11.500%, 01/10/31	632,818	0.06	USD 238,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.250%, 15/01/30	246,291	0.02
USD 281,000	Artera Services LLC, 8.500%, 15/02/31	233,326	0.02	USD 475,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.000%, 15/02/31	488,163	0.05
USD 727,000	Asbury Automotive Group, Inc., 4.625%, 15/11/29	714,751	0.07	USD 517,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/32	533,852	0.05
USD 400,000	Asbury Automotive Group, Inc., 4.750%, 01/03/30	394,317	0.04	USD 267,000	Axalta Coating Systems LLC, 3.375%, 15/02/29	256,658	0.02
USD 500,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 5.875%, 30/06/29	501,311	0.05	USD 872,000	Axon Enterprise, Inc., 6.125%, 15/03/30	900,204	0.08
				USD 231,000	Axon Enterprise, Inc., 6.250%, 15/03/33	240,316	0.02
				USD 617,895	Azul Secured Finance LLP, 11.930%, 28/08/28	268,784	0.03
				USD 205,437	Azul Secured Finance LLP, 10.875%, 28/05/30	12,326	0.00
				USD 246,000	B&G Foods, Inc., 5.250%, 15/09/27	240,870	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 105,000	B&G Foods, Inc., 8.000%, 15/09/28	103,306	0.01	USD 14,000	Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%, 15/04/29	12,740	0.00
USD 450,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31	466,244	0.04	USD 400,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.250%, 15/07/32	424,509	0.04
USD 403,000	Ball Corp., 6.000%, 15/06/29	414,239	0.04	USD 469,000	BlueLinux Holdings, Inc., 6.000%, 15/11/29	459,552	0.04
USD 696,000	Ball Corp., 2.875%, 15/08/30	643,526	0.06	USD 410,000	Boise Cascade Co., 4.875%, 01/07/30	405,792	0.04
USD 167,000	Ball Corp., 3.125%, 15/09/31	153,692	0.01	USD 875,000	Boost Newco Borrower LLC, 7.500%, 15/01/31	929,994	0.09
EUR 400,000	Ball Corp., 4.250%, 01/07/32	480,754	0.05	EUR 100,000	Boots Group Finco LP, 5.375%, 31/08/32	121,360	0.01
USD 487,000	Ball Corp., 5.500%, 15/09/33	496,444	0.05	GBP 300,000	Boots Group Finco LP, 7.375%, 31/08/32	417,304	0.04
USD 200,000	Bath & Body Works, Inc., 6.694%, 15/01/27	203,768	0.02	USD 43,000	Boyd Gaming Corp., 4.750%, 01/12/27	42,945	0.00
USD 140,000	Bath & Body Works, Inc., 5.250%, 01/02/28	141,036	0.01	USD 485,000	Boyd Gaming Corp., 4.750%, 15/06/31	473,839	0.04
USD 573,000	Bath & Body Works, Inc., 6.625%, 01/10/30	585,833	0.05	USD 840,000	Brand Industrial Services, Inc., 10.375%, 01/08/30	823,740	0.08
USD 172,000	Bath & Body Works, Inc., 6.950%, 01/03/33	170,776	0.02	USD 403,000	Brandywine Operating Partnership LP, 8.300%, 15/03/28	424,860	0.04
USD 410,000	Bath & Body Works, Inc., 6.875%, 01/11/35	414,784	0.04	USD 309,000	Brandywine Operating Partnership LP, 8.875%, 12/04/29	333,046	0.03
USD 220,000	Bath & Body Works, Inc., 6.750%, 01/07/36	218,375	0.02	USD 250,000	Braskem America Finance Co., 7.125%, perpetual	88,750	0.01
USD 12,000	Bausch Health Americas, Inc., 8.500%, 31/01/27	11,880	0.00	USD 419,000	Bread Financial Holdings, Inc., 6.750%, 15/05/31	433,797	0.04
USD 476,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc., 9.500%, 01/07/32	454,889	0.04	USD 302,000	Bread Financial Holdings, Inc., 8.375%, 15/06/35	312,219	0.03
EUR 400,000	Beach Acquisition Bidco LLC, 5.250%, 15/07/32	478,261	0.04	USD 595,000	Brightline East LLC, 11.000%, 31/01/30	166,600	0.02
USD 991,000	Beach Acquisition Bidco LLC, 10.000%, 15/07/33	1,093,849	0.10	USD 220,000	Brink's Co., 4.625%, 15/10/27	219,984	0.02
USD 15,000	Beacon Mobility Corp., 7.250%, 01/08/30	15,688	0.00	USD 617,000	Brink's Co., 6.500%, 15/06/29	638,839	0.06
USD 61,000	Beazer Homes USA, Inc., 5.875%, 15/10/27	61,145	0.01	USD 50,000	Brink's Co., 6.750%, 15/06/32	52,102	0.00
USD 46,000	Beazer Homes USA, Inc., 7.500%, 15/03/31	46,641	0.00	USD 203,000	Broadstreet Partners Group LLC, 5.875%, 15/04/29	202,682	0.02
EUR 200,000	Belden, Inc., 3.375%, 15/07/27	235,164	0.02	USD 450,000	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 4.500%, 01/04/27	444,740	0.04
EUR 100,000	Belden, Inc., 3.875%, 15/03/28	117,736	0.01	USD 650,000	Buckeye Partners LP, 3.950%, 01/12/26	642,981	0.06
EUR 100,000	Belden, Inc., 3.375%, 15/07/31	114,588	0.01	USD 700,000	Buckeye Partners LP, 4.500%, 01/03/28	695,507	0.07
USD 605,000	BellRing Brands, Inc., 7.000%, 15/03/30	625,495	0.06	USD 100,000	Buckeye Partners LP, 6.875%, 01/07/29	104,021	0.01
USD 100,000	Big River Steel LLC/BRS Finance Corp., 6.625%, 31/01/29	100,725	0.01	USD 228,000	Buckeye Partners LP, 6.750%, 01/02/30	239,343	0.02
USD 450,000	BKV Upstream Midstream LLC, 7.500%, 15/10/30	456,099	0.04	USD 169,000	Buckeye Partners LP, 5.850%, 15/11/43	158,484	0.01
USD 350,000	BlackRock TCP Capital Corp., 6.950%, 30/05/29	351,185	0.03	USD 355,000	Builders FirstSource, Inc., 5.000%, 01/03/30	353,958	0.03
USD 163,000	Blackstone Mortgage Trust, Inc., 3.750%, 15/01/27	161,320	0.02	USD 144,000	Builders FirstSource, Inc., 4.250%, 01/02/32	137,118	0.01
USD 43,000	Block Communications, Inc., 4.875%, 01/03/28	40,166	0.00				
USD 344,000	Block, Inc., 5.625%, 15/08/30	350,991	0.03				
USD 605,000	Block, Inc., 3.500%, 01/06/31	568,649	0.05				
USD 588,000	Block, Inc., 6.500%, 15/05/32	611,438	0.06				
USD 651,000	Block, Inc., 6.000%, 15/08/33	668,322	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 227,000	Builders FirstSource, Inc., 6.375%, 15/06/32	235,203	0.02	USD 533,000	Caturus Energy LLC, 8.500%, 15/02/30	555,090	0.05
USD 295,000	Builders FirstSource, Inc., 6.375%, 01/03/34	305,010	0.03	USD 927,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 01/05/27	925,726	0.09
USD 718,000	Builders FirstSource, Inc., 6.750%, 15/05/35	750,679	0.07	USD 1,544,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/28	1,531,783	0.14
USD 525,000	Burford Capital Global Finance LLC, 6.250%, 15/04/28	522,155	0.05	USD 1,119,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 01/06/29	1,106,377	0.10
USD 546,000	Burford Capital Global Finance LLC, 6.875%, 15/04/30	532,433	0.05	USD 461,000	CCO Holdings LLC/CCO Holdings Capital Corp., 6.375%, 01/09/29	467,337	0.04
USD 4,000	Burford Capital Global Finance LLC, 7.500%, 15/07/33	3,817	0.00	USD 788,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/03/30	752,578	0.07
USD 507,000	C&S Group Enterprises LLC, 5.000%, 15/12/28	469,263	0.04	USD 676,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/30	636,462	0.06
USD 24,000	Cablevision Lightpath LLC, 3.875%, 15/09/27	23,424	0.00	USD 1,358,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/31	1,247,798	0.12
USD 94,000	Cablevision Lightpath LLC, 5.625%, 15/09/28	91,871	0.01	USD 1,250,000	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/31	1,275,609	0.12
USD 130,000	CACI International, Inc., 6.375%, 15/06/33	134,508	0.01	USD 124,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/32	113,329	0.01
USD 162,000	Caesars Entertainment, Inc., 4.625%, 15/10/29	155,397	0.01	USD 1,518,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 01/05/32	1,362,462	0.13
USD 1,000,000	Caesars Entertainment, Inc., 7.000%, 15/02/30	1,035,657	0.10	USD 527,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 01/06/33	461,314	0.04
USD 1,090,000	Caesars Entertainment, Inc., 6.500%, 15/02/32	1,116,622	0.10	USD 1,161,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/34	987,168	0.09
USD 504,000	Caesars Entertainment, Inc., 6.000%, 15/10/32	490,114	0.05	USD 286,000	CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.500%, 15/10/29	233,263	0.02
USD 245,000	Calderys Financing LLC, 11.250%, 01/06/28	260,153	0.02	EUR 300,000	Celanese U.S. Holdings LLC, 0.625%, 10/09/28	321,359	0.03
USD 250,000	California Resources Corp., 8.250%, 15/06/29	261,495	0.02	USD 537,000	Celanese U.S. Holdings LLC, 6.850%, 15/11/28	561,780	0.05
USD 600,000	California Resources Corp., 7.000%, 15/01/34	591,029	0.06	EUR 200,000	Celanese U.S. Holdings LLC, 5.587%, 19/01/29	245,514	0.02
USD 274,000	Calpine Corp., 4.500%, 15/02/28	274,181	0.03	USD 100,000	Celanese U.S. Holdings LLC, 6.830%, 15/07/29	104,907	0.01
USD 851,000	Calpine Corp., 5.125%, 15/03/28	851,954	0.08	USD 497,000	Celanese U.S. Holdings LLC, 6.500%, 15/04/30	499,485	0.05
USD 252,000	Calpine Corp., 4.625%, 01/02/29	251,057	0.02	USD 390,000	Celanese U.S. Holdings LLC, 7.050%, 15/11/30	410,934	0.04
USD 633,000	Calpine Corp., 5.000%, 01/02/31	642,874	0.06	USD 280,000	Celanese U.S. Holdings LLC, 7.000%, 15/02/31	286,682	0.03
USD 250,000	Calpine Corp., 3.750%, 01/03/31	241,338	0.02	EUR 500,000	Celanese U.S. Holdings LLC, 5.000%, 15/04/31	572,697	0.05
USD 501,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.125%, 15/01/27	501,383	0.05	USD 708,000	Celanese U.S. Holdings LLC, 6.879%, 15/07/32	736,762	0.07
USD 47,000	Calumet Specialty Products Partners LP/Calumet Finance Corp., 9.750%, 15/07/28	47,499	0.00	USD 167,000	Celanese U.S. Holdings LLC, 6.750%, 15/04/33	166,124	0.02
USD 708,000	Camelot Return Merger Sub, Inc., 8.750%, 01/08/28	548,626	0.05	USD 158,000	Celanese U.S. Holdings LLC, 7.200%, 15/11/33	166,914	0.02
USD 97,000	Capstone Borrower, Inc., 8.000%, 15/06/30	99,907	0.01	USD 333,000	Celanese U.S. Holdings LLC, 7.375%, 15/02/34	338,318	0.03
USD 638,000	Carpenter Technology Corp., 5.625%, 01/03/34	648,033	0.06	USD 189,000	Central Garden & Pet Co., 5.125%, 01/02/28	189,092	0.02
USD 78,000	Carriage Purchaser, Inc., 7.875%, 15/10/29	74,538	0.01	USD 552,000	Central Garden & Pet Co., 4.125%, 30/04/31	520,716	0.05
USD 1,026,513	Carvana Co., 9.000%, 01/06/30	1,075,924	0.10				
USD 1,048,043	Carvana Co., 9.000%, 01/06/31	1,182,642	0.11				
USD 32,000	Castle U.S. Holding Corp., 10.000%, 30/06/31	4,800	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 550,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., 8.000%, 15/06/29	478,018	0.04	USD 272,000	Civitas Resources, Inc., 8.625%, 01/11/30	285,072	0.03
USD 250,000	Central Parent, Inc./CDK Global, Inc., 7.250%, 15/06/29	211,953	0.02	USD 1,096,000	Civitas Resources, Inc., 8.750%, 01/07/31	1,136,992	0.11
USD 450,000	Century Aluminum Co., 6.875%, 01/08/32	463,638	0.04	USD 689,000	Civitas Resources, Inc., 9.625%, 15/06/33	743,857	0.07
USD 544,000	Century Communities, Inc., 6.625%, 15/09/33	550,092	0.05	USD 784,000	Clarivate Science Holdings Corp., 3.875%, 01/07/28	761,110	0.07
USD 547,000	Charles River Laboratories International, Inc., 4.250%, 01/05/28	542,079	0.05	USD 250,000	Clarivate Science Holdings Corp., 4.875%, 01/07/29	236,378	0.02
USD 353,000	Charles River Laboratories International, Inc., 3.750%, 15/03/29	340,833	0.03	USD 134,000	Clean Harbors, Inc., 5.125%, 15/07/29	134,131	0.01
USD 522,000	Chart Industries, Inc., 7.500%, 01/01/30	544,052	0.05	USD 625,000	Clean Harbors, Inc., 6.375%, 01/02/31	643,202	0.06
USD 159,000	Chart Industries, Inc., 9.500%, 01/01/31	168,768	0.02	USD 727,000	Clear Channel Outdoor Holdings, Inc., 7.750%, 15/04/28	727,537	0.07
USD 40,000	Chemours Co., 5.375%, 15/05/27	40,097	0.00	USD 445,000	Clear Channel Outdoor Holdings, Inc., 7.500%, 01/06/29	441,863	0.04
USD 474,000	Chemours Co., 5.750%, 15/11/28	460,970	0.04	USD 819,000	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/30	862,565	0.08
USD 205,000	Chemours Co., 8.000%, 15/01/33	198,463	0.02	USD 287,000	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/31	300,530	0.03
USD 176,102	Chobani Holdco II LLC, 8.750%, 01/10/29	187,971	0.02	USD 191,000	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/33	201,752	0.02
USD 50,000	Chobani LLC/Chobani Finance Corp., Inc., 4.625%, 15/11/28	50,009	0.00	USD 5,000	Clearwater Paper Corp., 4.750%, 15/08/28	4,675	0.00
USD 138,000	Chobani LLC/Chobani Finance Corp., Inc., 7.625%, 01/07/29	143,951	0.01	USD 213,000	Clearway Energy Operating LLC, 4.750%, 15/03/28	212,536	0.02
USD 329,000	Chord Energy Corp., 6.000%, 01/10/30	333,035	0.03	USD 405,000	Clearway Energy Operating LLC, 3.750%, 15/01/32	368,115	0.03
USD 377,000	Chord Energy Corp., 6.750%, 15/03/33	389,862	0.04	USD 465,000	Cleveland-Cliffs, Inc., 4.625%, 01/03/29	457,851	0.04
USD 497,000	CHS/Community Health Systems, Inc., 6.875%, 15/04/29	442,330	0.04	USD 661,000	Cleveland-Cliffs, Inc., 6.875%, 01/11/29	684,605	0.06
USD 603,000	CHS/Community Health Systems, Inc., 6.125%, 01/04/30	483,141	0.05	USD 10,000	Cleveland-Cliffs, Inc., 6.750%, 15/04/30	10,284	0.00
USD 812,000	CHS/Community Health Systems, Inc., 5.250%, 15/05/30	762,624	0.07	USD 459,000	Cleveland-Cliffs, Inc., 4.875%, 01/03/31	440,412	0.04
USD 273,000	CHS/Community Health Systems, Inc., 4.750%, 15/02/31	243,212	0.02	USD 195,000	Cleveland-Cliffs, Inc., 7.000%, 15/03/32	199,875	0.02
USD 1,178,000	CHS/Community Health Systems, Inc., 10.875%, 15/01/32	1,285,716	0.12	USD 575,000	Cleveland-Cliffs, Inc., 7.375%, 01/05/33	598,019	0.06
USD 363,000	CHS/Community Health Systems, Inc., 9.750%, 15/01/34	381,269	0.04	USD 892,000	Cleveland-Cliffs, Inc., 7.625%, 15/01/34	932,159	0.09
USD 186,000	Churchill Downs, Inc., 4.750%, 15/01/28	185,309	0.02	USD 2,346,000	Cloud Software Group, Inc., 6.500%, 31/03/29	2,376,704	0.22
USD 1,011,000	Churchill Downs, Inc., 5.750%, 01/04/30	1,020,846	0.10	USD 1,155,000	Cloud Software Group, Inc., 9.000%, 30/09/29	1,202,944	0.11
USD 342,000	Churchill Downs, Inc., 6.750%, 01/05/31	354,629	0.03	USD 903,000	Cloud Software Group, Inc., 8.250%, 30/06/32	943,671	0.09
USD 450,000	Ciena Corp., 4.000%, 31/01/30	433,943	0.04	USD 53,000	Cloud Software Group, Inc., 6.625%, 15/08/33	52,526	0.01
USD 241,000	Cinemark USA, Inc., 7.000%, 01/08/32	250,086	0.02	USD 581,000	Clue Opco LLC, 9.500%, 15/10/31	614,396	0.06
USD 552,000	Cipher Compute LLC, 7.125%, 15/11/30	562,203	0.05	USD 206,000	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/29	209,594	0.02
USD 198,000	Civitas Resources, Inc., 8.375%, 01/07/28	204,018	0.02	USD 150,000	Clydesdale Acquisition Holdings, Inc., 6.875%, 15/01/30	153,750	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 845,000	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/30	859,094	0.08	USD 171,000	Compass Minerals International, Inc., 8.000%, 01/07/30	178,924	0.02
USD 612,000	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/32	629,304	0.06	USD 870,000	Comstock Resources, Inc., 6.750%, 01/03/29	871,932	0.08
USD 328,000	CMG Media Corp., 8.875%, 18/06/29	281,772	0.03	USD 75,000	Comstock Resources, Inc., 6.750%, 01/03/29	74,849	0.01
USD 441,000	CNX Midstream Partners LP, 4.750%, 15/04/30	427,526	0.04	USD 392,000	Comstock Resources, Inc., 5.875%, 15/01/30	381,281	0.04
USD 578,000	CNX Resources Corp., 6.000%, 15/01/29	581,893	0.05	USD 216,000	Conduent Business Services LLC/Conduent State & Local Solutions, Inc., 6.000%, 01/11/29	186,559	0.02
USD 5,000	CNX Resources Corp., 7.375%, 15/01/31	5,178	0.00	USD 773,000	Connect Holding II LLC, 10.500%, 03/04/31	732,379	0.07
USD 453,000	CNX Resources Corp., 7.250%, 01/03/32	472,887	0.04	USD 400,000	Consensus Cloud Solutions, Inc., 6.500%, 15/10/28	401,881	0.04
USD 449,000	Cobra AcquisitionCo LLC, 6.375%, 01/11/29	393,923	0.04	USD 176,592	Cooper-Standard Automotive, Inc., 13.500%, 31/03/27	183,532	0.02
USD 200,000	Cobra AcquisitionCo LLC, 12.250%, 01/11/29	205,318	0.02	USD 460,000	CoreCivic, Inc., 8.250%, 15/04/29	483,585	0.05
USD 219,000	Coeur Mining, Inc., 5.125%, 15/02/29	217,476	0.02	USD 626,000	CoreLogic, Inc., 4.500%, 01/05/28	613,270	0.06
USD 50,000	Cogent Communications Group LLC/Cogent Finance, Inc., 7.000%, 15/06/27	50,034	0.00	USD 678,000	CoreWeave, Inc., 9.250%, 01/06/30	630,386	0.06
USD 400,000	Cogent Communications Group LLC/Cogent Finance, Inc., 7.000%, 15/06/27	399,853	0.04	USD 536,000	CoreWeave, Inc., 9.000%, 01/02/31	491,255	0.05
USD 470,000	Cogent Communications Group LLC/Cogent Finance, Inc., 6.500%, 01/07/32	439,548	0.04	USD 82,000	Cougar JV Subsidiary LLC, 8.000%, 15/05/32	87,664	0.01
USD 725,000	Coherent Corp., 5.000%, 15/12/29	722,547	0.07	USD 400,000	CP Atlas Buyer, Inc., 9.750%, 15/07/30	414,300	0.04
USD 413,000	Coinbase Global, Inc., 3.375%, 01/10/28	393,442	0.04	USD 250,000	CP Atlas Buyer, Inc., 12.750%, 15/01/31	236,855	0.02
USD 678,000	Coinbase Global, Inc., 3.625%, 01/10/31	604,485	0.06	USD 675,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 15/06/31	667,790	0.06
USD 59,000	Commercial Metals Co., 4.125%, 15/01/30	57,288	0.01	USD 141,000	Crane NXT Co., 4.200%, 15/03/48	90,556	0.01
USD 161,000	Commercial Metals Co., 3.875%, 15/02/31	152,878	0.01	USD 628,000	Credit Acceptance Corp., 6.625%, 15/03/30	629,239	0.06
USD 50,000	Commercial Metals Co., 4.375%, 15/03/32	48,043	0.00	USD 621,000	Crescent Energy Finance LLC, 7.625%, 01/04/32	602,073	0.06
USD 531,000	Commercial Metals Co., 5.750%, 15/11/33	542,965	0.05	USD 629,000	Crescent Energy Finance LLC, 7.375%, 15/01/33	596,891	0.06
USD 816,000	Commercial Metals Co., 6.000%, 15/12/35	836,527	0.08	USD 525,000	Crocs, Inc., 4.250%, 15/03/29	508,080	0.05
USD 750,000	CommScope LLC, 8.250%, 01/03/27	755,821	0.07	USD 10,000	Crocs, Inc., 4.125%, 15/08/31	9,238	0.00
USD 117,000	CommScope LLC, 7.125%, 01/07/28	117,459	0.01	USD 140,000	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/30	142,799	0.01
USD 482,000	CommScope LLC, 4.750%, 01/09/29	481,320	0.05	USD 375,000	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/32	381,085	0.04
USD 807,000	CommScope LLC, 9.500%, 15/12/31	815,102	0.08	USD 156,000	Crowdstrike Holdings, Inc., 3.000%, 15/02/29	149,695	0.01
USD 41,000	CommScope Technologies LLC, 5.000%, 15/03/27	40,908	0.00	USD 194,000	Crown Americas LLC, 5.250%, 01/04/30	198,176	0.02
USD 850,260	Compass Group Diversified Holdings LLC, 5.250%, 15/04/29	788,643	0.07	USD 111,000	Crown Americas LLC, 5.875%, 01/06/33	113,531	0.01
USD 1,239	Compass Group Diversified Holdings LLC, 5.000%, 15/01/32	1,110	0.00	USD 470,000	CSC Holdings LLC, 5.500%, 15/04/27	402,987	0.04
				USD 500,000	CSC Holdings LLC, 5.375%, 01/02/28	362,763	0.03
				USD 250,000	CSC Holdings LLC, 7.500%, 01/04/28	145,625	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 450,000	CSC Holdings LLC, 11.250%, 15/05/28	358,049	0.03	USD 498,000	Diebold Nixdorf, Inc., 7.750%, 31/03/30	529,955	0.05
USD 1,100,000	CSC Holdings LLC, 11.750%, 31/01/29	817,242	0.08	USD 682,000	Directv Financing LLC, 8.875%, 01/02/30	691,167	0.06
USD 1,020,000	CSC Holdings LLC, 6.500%, 01/02/29	675,975	0.06	USD 1,143,000	Directv Financing LLC, 8.875%, 01/02/30	1,156,481	0.11
USD 990,000	CSC Holdings LLC, 5.750%, 15/01/30	366,032	0.03	USD 371,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 15/08/27	373,178	0.04
USD 650,000	CSC Holdings LLC, 4.125%, 01/12/30	398,582	0.04	USD 868,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/31	887,141	0.08
USD 750,000	CSC Holdings LLC, 4.625%, 01/12/30	267,893	0.03	USD 501,000	Discovery Communications LLC, 3.950%, 20/03/28	492,112	0.05
USD 650,000	CSC Holdings LLC, 3.375%, 15/02/31	393,613	0.04	USD 62,000	Discovery Communications LLC, 4.125%, 15/05/29	59,916	0.01
USD 420,000	CSC Holdings LLC, 4.500%, 15/11/31	256,200	0.02	USD 708,000	Discovery Communications LLC, 3.625%, 15/05/30	651,808	0.06
USD 200,000	CSC Holdings LLC, 5.000%, 15/11/31	70,605	0.01	USD 250,000	Discovery Communications LLC, 5.000%, 20/09/37	200,030	0.02
USD 467,000	Cushman & Wakefield U.S. Borrower LLC, 8.875%, 01/09/31	498,800	0.05	USD 375,000	Discovery Communications LLC, 6.350%, 01/06/40	310,596	0.03
USD 218,000	CVR Energy, Inc., 5.750%, 15/02/28	214,964	0.02	USD 669,000	DISH DBS Corp., 5.250%, 01/12/26	648,761	0.06
USD 375,000	CVR Energy, Inc., 8.500%, 15/01/29	385,443	0.04	USD 314,000	DISH DBS Corp., 7.375%, 01/07/28	303,616	0.03
USD 402,000	CVR Partners LP/CVR Nitrogen Finance Corp., 6.125%, 15/06/28	403,092	0.04	USD 1,372,000	DISH DBS Corp., 5.750%, 01/12/28	1,346,964	0.13
USD 799,000	CVS Health Corp., 6.750%, 10/12/54	834,452	0.08	USD 780,000	DISH DBS Corp., 5.125%, 01/06/29	692,253	0.06
USD 931,000	CVS Health Corp., 7.000%, 10/03/55	976,664	0.09	USD 1,306,000	DISH Network Corp., 11.750%, 15/11/27	1,359,259	0.13
USD 375,000	Dana, Inc., 5.625%, 15/06/28	374,416	0.04	USD 234,000	Diversified Healthcare Trust, 4.750%, 15/02/28	225,873	0.02
USD 165,000	Dana, Inc., 4.250%, 01/09/30	159,760	0.02	USD 281,000	Diversified Healthcare Trust, 7.250%, 15/10/30	287,319	0.03
USD 60,000	Dana, Inc., 4.500%, 15/02/32	57,594	0.01	USD 280,000	Diversified Healthcare Trust, 4.375%, 01/03/31	246,408	0.02
USD 168,000	Danaos Corp., 6.875%, 15/10/32	173,571	0.02	USD 275,000	Domtar Corp., 6.750%, 01/10/28	231,224	0.02
USD 268,000	Darling Ingredients, Inc., 5.250%, 15/04/27	267,723	0.03	USD 115,000	Dornoch Debt Merger Sub, Inc., 6.625%, 15/10/29	99,559	0.01
USD 607,000	Darling Ingredients, Inc., 6.000%, 15/06/30	616,913	0.06	USD 377,000	Dotdash Meredith, Inc., 7.625%, 15/06/32	339,625	0.03
USD 1,203,000	DaVita, Inc., 4.625%, 01/06/30	1,169,785	0.11	USD 22,000	Dream Finders Homes, Inc., 8.250%, 15/08/28	22,642	0.00
USD 818,000	DaVita, Inc., 3.750%, 15/02/31	755,728	0.07	USD 493,000	Dream Finders Homes, Inc., 6.875%, 15/09/30	495,781	0.05
USD 62,000	DaVita, Inc., 6.875%, 01/09/32	64,540	0.01	USD 260,000	Dresdner Funding Trust I, 8.151%, 30/06/31	285,217	0.03
USD 167,000	DaVita, Inc., 6.750%, 15/07/33	173,161	0.02	USD 478,000	Dycom Industries, Inc., 4.500%, 15/04/29	472,168	0.04
USD 187,000	DBR Land Holdings LLC, 6.250%, 01/12/30	191,279	0.02	USD 2,450,000	EchoStar Corp., 10.750%, 30/11/29	2,709,213	0.25
USD 588,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.125%, 01/06/28	591,375	0.06	USD 1,334,441	EchoStar Corp., 6.750%, 30/11/30	1,367,093	0.13
USD 206,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625%, 15/03/29	215,922	0.02	USD 664,000	Edgewell Personal Care Co., 4.125%, 01/04/29	634,414	0.06
USD 375,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.375%, 30/06/33	382,668	0.04	USD 450,000	Edison International, 8.125%, 15/06/53	468,234	0.04
USD 40,000	Deluxe Corp., 8.000%, 01/06/29	40,742	0.00				
USD 673,000	Deluxe Corp., 8.125%, 15/09/29	708,991	0.07				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 262,000	Edison International, 7.875%, 15/06/54	275,035	0.03	USD 500,000	EUSHI Finance, Inc., 7.625%, 15/12/54	525,625	0.05
USD 406,000	Elanco Animal Health, Inc., 6.650%, 28/08/28	424,285	0.04	USD 378,000	EUSHI Finance, Inc., 6.250%, 01/04/56	377,202	0.04
USD 459,000	Element Solutions, Inc., 3.875%, 01/09/28	448,649	0.04	USD 276,000	EW Scripps Co., 9.875%, 15/08/30	275,638	0.03
USD 63,000	Ellucian Holdings, Inc., 6.500%, 01/12/29	64,238	0.01	USD 616,000	Excelerate Energy LP, 8.000%, 15/05/30	650,951	0.06
USD 63,000	Embarq LLC, 7.995%, 01/06/36	25,827	0.00	USD 350,000	EZCORP, Inc., 7.375%, 01/04/32	371,335	0.03
USD 119,000	Embecta Corp., 5.000%, 15/02/30	113,731	0.01	USD 423,000	Fair Isaac Corp., 4.000%, 15/06/28	417,184	0.04
EUR 300,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/30	367,101	0.03	USD 628,000	Fair Isaac Corp., 6.000%, 15/05/33	645,048	0.06
USD 1,308,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 15/12/30	1,362,298	0.13	USD 700,000	Ferrellgas LP/Ferrellgas Finance Corp., 9.250%, 15/01/31	720,956	0.07
USD 147,000	Encompass Health Corp., 4.500%, 01/02/28	146,745	0.01	USD 574,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 4.625%, 15/01/29	557,488	0.05
USD 327,000	Encompass Health Corp., 4.750%, 01/02/30	325,916	0.03	USD 87,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.750%, 15/01/30	82,717	0.01
USD 35,000	Encompass Health Corp., 4.625%, 01/04/31	34,277	0.00	USD 149,000	Fiesta Purchaser, Inc., 7.875%, 01/03/31	155,392	0.01
GBP 100,000	Encore Capital Group, Inc., 4.250%, 01/06/28	128,795	0.01	USD 500,000	Fiesta Purchaser, Inc., 9.625%, 15/09/32	524,008	0.05
USD 200,000	Encore Capital Group, Inc., 9.250%, 01/04/29	210,750	0.02	USD 229	Finance of America Funding LLC, 8.875%, 30/11/26	224	0.00
USD 443,000	Encore Capital Group, Inc., 8.500%, 15/05/30	476,201	0.04	USD 543,000	First Student Bidco, Inc./First Transit Parent, Inc., 4.000%, 31/07/29	527,616	0.05
USD 200,000	Encore Capital Group, Inc., 6.625%, 15/04/31	200,999	0.02	USD 100,000	FirstCash, Inc., 5.625%, 01/01/30	100,372	0.01
USD 725,000	Endo Finance Holdings, Inc., 8.500%, 15/04/31	766,282	0.07	USD 450,000	FirstCash, Inc., 6.875%, 01/03/32	468,091	0.04
USD 503,000	Enerflex, Inc., 6.875%, 15/01/31	514,288	0.05	USD 405,000	Flash Compute LLC, 7.250%, 31/12/30	401,259	0.04
USD 255,000	Energizer Holdings, Inc., 4.750%, 15/06/28	252,805	0.02	USD 300,000	FMC Corp., 5.650%, 18/05/33	262,964	0.02
USD 819,000	Energizer Holdings, Inc., 4.375%, 31/03/29	782,559	0.07	USD 250,000	FMC Corp., 4.500%, 01/10/49	158,892	0.01
USD 6,000	Energizer Holdings, Inc., 6.000%, 15/09/33	5,755	0.00	USD 461,000	FMC Corp., 6.375%, 18/05/53	342,715	0.03
USD 550,000	EnerSys, 4.375%, 15/12/27	545,882	0.05	USD 10,000	FMC Corp., 8.450%, 01/11/55	7,915	0.00
USD 250,000	Enova International, Inc., 11.250%, 15/12/28	264,382	0.02	USD 495,000	FMC Corp., 3.450%, perpetual	439,046	0.04
USD 394,000	Enova International, Inc., 9.125%, 01/08/29	419,399	0.04	USD 186,000	Focus Financial Partners LLC, 6.750%, 15/09/31	191,230	0.02
USD 500,000	Entegris, Inc., 4.375%, 15/04/28	496,339	0.05	USD 100,000	Forestar Group, Inc., 5.000%, 01/03/28	99,905	0.01
USD 1,150,000	Entegris, Inc., 4.750%, 15/04/29	1,152,509	0.11	USD 5,000	Forestar Group, Inc., 6.500%, 15/03/33	5,099	0.00
USD 105,000	Entegris, Inc., 3.625%, 01/05/29	100,869	0.01	USD 466,000	Fortrea Holdings, Inc., 7.500%, 01/07/30	476,301	0.04
USD 5,000	Entegris, Inc., 5.950%, 15/06/30	5,100	0.00	USD 610,000	Fortress Intermediate 3, Inc., 7.500%, 01/06/31	636,498	0.06
USD 350,000	Enviri Corp., 5.750%, 31/07/27	350,188	0.03	USD 86,000	Freedom Mortgage Corp., 6.625%, 15/01/27	86,322	0.01
USD 250,000	EQT Corp., 6.500%, 15/07/48	249,571	0.02	USD 455,000	Freedom Mortgage Corp., 12.250%, 01/10/30	504,660	0.05
USD 800,000	EquipmentShare.com, Inc., 9.000%, 15/05/28	831,345	0.08	USD 109,000	Freedom Mortgage Holdings LLC, 9.250%, 01/02/29	114,324	0.01
USD 42,000	EquipmentShare.com, Inc., 8.625%, 15/05/32	44,363	0.00	USD 445,000	Freedom Mortgage Holdings LLC, 6.875%, 01/05/31	445,267	0.04
USD 212,000	EquipmentShare.com, Inc., 8.000%, 15/03/33	222,386	0.02				
USD 67,000	Esab Corp., 6.250%, 15/04/29	68,891	0.01				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
United States (continued)				United States (continued)			
USD 746,000	Freedom Mortgage Holdings LLC, 9.125%, 15/05/31	801,247	0.08	USD 648,000	GEO Group, Inc., 10.250%, 15/04/31	709,355	0.07
USD 750,000	Frontier Communications Holdings LLC, 5.875%, 15/10/27	752,422	0.07	USD 150,000	Getty Images, Inc., 14.000%, 01/03/28	141,002	0.01
USD 587,000	Frontier Communications Holdings LLC, 5.000%, 01/05/28	588,009	0.06	USD 285,000	Getty Images, Inc., 11.250%, 21/02/30	267,237	0.03
USD 833,000	Frontier Communications Holdings LLC, 6.750%, 01/05/29	839,308	0.08	USD 305,000	Global Atlantic Fin Co., 7.950%, 15/10/54	314,905	0.03
USD 124,000	Frontier Communications Holdings LLC, 5.875%, 01/11/29	125,504	0.01	USD 500,000	Global Atlantic Fin Co., 7.250%, 01/03/56	502,344	0.05
USD 336,000	Frontier Communications Holdings LLC, 6.000%, 15/01/30	341,698	0.03	USD 550,000	Global Infrastructure Solutions, Inc., 7.500%, 15/04/32	586,442	0.05
USD 21,000	Frontier Communications Holdings LLC, 8.625%, 15/03/31	22,096	0.00	USD 539,000	Global Medical Response, Inc., 7.375%, 01/10/32	560,222	0.05
USD 499,000	Frontier Florida LLC, 6.860%, 01/02/28	516,894	0.05	USD 240,000	Global Partners LP/GLP Finance Corp., 6.875%, 15/01/29	243,174	0.02
USD 50,000	FTAI Aviation Investors LLC, 5.500%, 01/05/28	50,044	0.00	USD 316,000	Global Partners LP/GLP Finance Corp., 8.250%, 15/01/32	332,835	0.03
USD 15,333	FTAI Aviation Investors LLC, 7.875%, 01/12/30	16,305	0.00	USD 200,000	Global Partners LP/GLP Finance Corp., 7.125%, 01/07/33	203,649	0.02
USD 635,000	FTAI Aviation Investors LLC, 7.000%, 01/05/31	668,711	0.06	USD 555,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 01/03/29	532,179	0.05
USD 510,000	FTAI Aviation Investors LLC, 7.000%, 15/06/32	536,139	0.05	USD 367,000	Goat Holdco LLC, 6.750%, 01/02/32	376,933	0.04
USD 20,000	FTAI Aviation Investors LLC, 5.875%, 15/04/33	20,324	0.00	USD 526,000	Goodyear Tire & Rubber Co., 4.875%, 15/03/27	526,864	0.05
USD 227,000	Full House Resorts, Inc., 8.250%, 15/02/28	197,206	0.02	USD 494,000	Goodyear Tire & Rubber Co., 5.000%, 15/07/29	488,099	0.05
USD 236,215	FXI Holdings, Inc., 14.000%, 15/11/29	132,280	0.01	USD 330,000	Goodyear Tire & Rubber Co., 6.625%, 15/07/30	337,932	0.03
USD 395,080	FXI Holdings, Inc., 11.000%, 15/11/30	353,597	0.03	USD 60,000	Goodyear Tire & Rubber Co., 5.250%, 15/07/31	56,916	0.01
USD 764,000	Gap, Inc., 3.875%, 01/10/31	706,167	0.07	USD 566,620	GoTo Group, Inc., 5.500%, 01/05/28	475,961	0.04
USD 318,000	Garrett Motion Holdings, Inc./Garrett LX I SARL, 7.750%, 31/05/32	337,992	0.03	USD 91,999	GoTo Group, Inc., 5.500%, 01/05/28	34,500	0.00
USD 19,000	Gates Corp., 6.875%, 01/07/29	19,731	0.00	USD 70,000	GPS Hospitality Holding Co. LLC/GPS Finco, Inc., 7.000%, 15/08/28	35,356	0.00
USD 16,000	GCI LLC, 4.750%, 15/10/28	15,604	0.00	USD 529,000	GrafTech Finance, Inc., 4.625%, 23/12/29	392,782	0.04
USD 219,000	Gen Digital, Inc., 6.750%, 30/09/27	222,262	0.02	USD 191,000	GrafTech Global Enterprises, Inc., 9.875%, 23/12/29	166,170	0.02
USD 184,000	Gen Digital, Inc., 7.125%, 30/09/30	190,005	0.02	USD 128,000	Graham Holdings Co., 5.625%, 01/12/33	129,231	0.01
USD 358,000	Gen Digital, Inc., 6.250%, 01/04/33	369,181	0.03	USD 200,000	Gran Tierra Energy, Inc., 7.750%, 23/05/27	165,450	0.02
USD 478,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.250%, 15/01/29	498,976	0.05	USD 96,000	Grand Canyon University, 5.125%, 01/10/28	95,242	0.01
USD 496,000	Genesis Energy LP/Genesis Energy Finance Corp., 7.875%, 15/05/32	517,035	0.05	USD 194,000	Graphic Packaging International LLC, 4.750%, 15/07/27	193,509	0.02
USD 86,000	Genesis Energy LP/Genesis Energy Finance Corp., 8.000%, 15/05/33	89,277	0.01	USD 435,000	Graphic Packaging International LLC, 3.500%, 15/03/28	421,243	0.04
USD 533,000	Genting New York LLC/GENNY Capital, Inc., 7.250%, 01/10/29	546,624	0.05	EUR 100,000	Graphic Packaging International LLC, 2.625%, 01/02/29	113,514	0.01
USD 215,000	GEO Group, Inc., 8.625%, 15/04/29	226,138	0.02	USD 102,000	Graphic Packaging International LLC, 3.500%, 01/03/29	97,589	0.01

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 255,000	Graphic Packaging International LLC, 3.750%, 01/02/30	241,048	0.02	USD 204,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.250%, 01/11/28	205,158	0.02
USD 19,000	Graphic Packaging International LLC, 6.375%, 15/07/32	19,355	0.00	USD 415,000	Hilcorp Energy I LP/Hilcorp Finance Co., 5.750%, 01/02/29	410,589	0.04
USD 823,000	Gray Media, Inc., 10.500%, 15/07/29	885,006	0.08	USD 455,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.000%, 01/02/31	432,537	0.04
USD 498,000	Gray Media, Inc., 4.750%, 15/10/30	386,270	0.04	USD 803,000	Hilcorp Energy I LP/Hilcorp Finance Co., 8.375%, 01/11/33	819,907	0.08
USD 490,000	Gray Media, Inc., 5.375%, 15/11/31	367,436	0.03	USD 405,000	Hilcorp Energy I LP/Hilcorp Finance Co., 6.875%, 15/05/34	379,489	0.04
USD 11,000	Gray Media, Inc., 9.625%, 15/07/32	11,415	0.00	USD 227,000	Hilcorp Energy I LP/Hilcorp Finance Co., 7.250%, 15/02/35	215,734	0.02
USD 141,000	Gray Media, Inc., 7.250%, 15/08/33	144,078	0.01	USD 190,000	Hillenbrand, Inc., 6.250%, 15/02/29	194,247	0.02
USD 372,000	Great Lakes Dredge & Dock Corp., 5.250%, 01/06/29	362,810	0.03	USD 120,000	Hillenbrand, Inc., 3.750%, 01/03/31	120,213	0.01
USD 159,000	Griffon Corp., 5.750%, 01/03/28	159,310	0.02	USD 75,000	Hilton Domestic Operating Co., Inc., 5.875%, 01/04/29	76,785	0.01
USD 524,000	Group 1 Automotive, Inc., 4.000%, 15/08/28	513,636	0.05	USD 350,000	Hilton Domestic Operating Co., Inc., 3.750%, 01/05/29	339,956	0.03
USD 135,000	Group 1 Automotive, Inc., 6.375%, 15/01/30	138,914	0.01	USD 714,000	Hilton Domestic Operating Co., Inc., 4.000%, 01/05/31	683,569	0.06
USD 555,000	Gulfport Energy Operating Corp., 6.750%, 01/09/29	573,138	0.05	USD 606,000	Hilton Domestic Operating Co., Inc., 3.625%, 15/02/32	562,538	0.05
USD 450,000	HA Sustainable Infrastructure Capital, Inc., 8.000%, 01/06/56	470,277	0.04	USD 161,000	Hilton Domestic Operating Co., Inc., 6.125%, 01/04/32	166,717	0.02
USD 240,000	HAH Group Holding Co. LLC, 9.750%, 01/10/31	225,685	0.02	USD 138,000	Hilton Domestic Operating Co., Inc., 5.875%, 15/03/33	141,972	0.01
USD 350,000	Harrow, Inc., 8.625%, 15/09/30	367,864	0.03	USD 709,000	Hilton Domestic Operating Co., Inc., 5.750%, 15/09/33	725,601	0.07
USD 19,000	Harvest Midstream I LP, 7.500%, 01/09/28	19,284	0.00	USD 148,000	Hilton Domestic Operating Co., Inc., 5.500%, 31/03/34	149,016	0.01
USD 325,000	Harvest Midstream I LP, 7.500%, 15/05/32	338,775	0.03	USD 695,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 5.000%, 01/06/29	675,073	0.06
USD 146,000	Hecla Mining Co., 7.250%, 15/02/28	146,920	0.01	USD 1,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 4.875%, 01/07/31	934	0.00
USD 276,000	Helix Energy Solutions Group, Inc., 9.750%, 01/03/29	290,598	0.03	USD 556,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.625%, 15/01/32	569,893	0.05
USD 530,000	Herc Holdings, Inc., 6.625%, 15/06/29	550,192	0.05	USD 238,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.875%, 01/04/27	238,108	0.02
USD 423,000	Herc Holdings, Inc., 7.000%, 15/06/30	445,177	0.04	USD 750,000	HLF Financing SARL LLC/Herbalife International, Inc., 12.250%, 15/04/29	809,806	0.08
USD 67,000	Herc Holdings, Inc., 5.750%, 15/03/31	67,995	0.01	USD 100,000	HLF Financing SARL LLC/Herbalife International, Inc., 4.875%, 01/06/29	93,912	0.01
USD 271,000	Herc Holdings, Inc., 7.250%, 15/06/33	287,364	0.03	USD 144,000	Hologic, Inc., 4.625%, 01/02/28	143,994	0.01
USD 137,000	Herc Holdings, Inc., 6.000%, 15/03/34	138,826	0.01	USD 153,000	Hologic, Inc., 3.250%, 15/02/29	150,792	0.01
USD 75,000	Hertz Corp., 4.625%, 01/12/26	71,845	0.01	USD 349,000	Howard Hughes Corp., 4.125%, 01/02/29	339,145	0.03
USD 932,000	Hertz Corp., 12.625%, 15/07/29	940,076	0.09	USD 244,000	Howard Hughes Corp., 4.375%, 01/02/31	232,311	0.02
USD 150,000	Hertz Corp., 5.000%, 01/12/29	101,975	0.01	USD 558,000	Howard Midstream Energy Partners LLC, 7.375%, 15/07/32	588,787	0.06
USD 300,000	Hess Midstream Operations LP, 6.500%, 01/06/29	309,810	0.03				
USD 758,000	Hess Midstream Operations LP, 4.250%, 15/02/30	741,389	0.07				
USD 500,000	Hess Midstream Operations LP, 5.500%, 15/10/30	506,205	0.05				
USD 3,000	Hightower Holding LLC, 6.750%, 15/04/29	2,988	0.00				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 354,000	Howard Midstream Energy Partners LLC, 6.625%, 15/01/34	363,676	0.03	USD 25,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL, 4.625%, 01/05/28	23,130	0.00
USD 1,200,000	HUB International Ltd., 7.250%, 15/06/30	1,259,910	0.12	USD 201,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL, 5.750%, 15/05/28	189,538	0.02
USD 735,000	HUB International Ltd., 7.375%, 31/01/32	771,422	0.07	USD 250,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL, 8.750%, 01/05/29	253,278	0.02
USD 503,000	Hudson Pacific Properties LP, 3.950%, 01/11/27	482,259	0.05	USD 400,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL, 9.000%, 01/08/29	393,816	0.04
USD 177,000	Hudson Pacific Properties LP, 5.950%, 15/02/28	174,344	0.02	USD 486,000	IQVIA, Inc., 5.000%, 15/05/27	485,867	0.05
USD 234,000	Hudson Pacific Properties LP, 3.250%, 15/01/30	197,479	0.02	EUR 425,000	IQVIA, Inc., 2.250%, 15/01/28	490,506	0.05
USD 4,000	Hunt Cos., Inc., 5.250%, 15/04/29	3,905	0.00	EUR 400,000	IQVIA, Inc., 2.875%, 15/06/28	466,176	0.04
USD 610,000	Huntsman International LLC, 4.500%, 01/05/29	584,895	0.05	EUR 200,000	IQVIA, Inc., 2.250%, 15/03/29	227,798	0.02
USD 431,000	Huntsman International LLC, 2.950%, 15/06/31	363,182	0.03	USD 355,000	IQVIA, Inc., 6.500%, 15/05/30	368,274	0.03
USD 170,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 15/05/27	167,663	0.02	USD 1,100,000	IQVIA, Inc., 6.250%, 01/06/32	1,149,410	0.11
USD 19,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.750%, 15/01/29	18,942	0.00	USD 400,000	Iris Holding, Inc., 10.000%, 15/12/28	361,584	0.03
USD 86,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.375%, 01/02/29	74,200	0.01	USD 710,000	Iron Mountain Information Management Services, Inc., 5.000%, 15/07/32	677,812	0.06
USD 759,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 10.000%, 15/11/29	758,465	0.07	USD 23,000	Iron Mountain, Inc., 4.875%, 15/09/27	22,977	0.00
USD 514,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.000%, 15/06/30	491,321	0.05	USD 53,000	Iron Mountain, Inc., 7.000%, 15/02/29	54,442	0.01
USD 600,000	iHeartCommunications, Inc., 4.750%, 15/01/28	549,000	0.05	USD 750,000	Iron Mountain, Inc., 4.875%, 15/09/29	739,911	0.07
USD 422,900	iHeartCommunications, Inc., 9.125%, 01/05/29	407,299	0.04	USD 1,031,000	Iron Mountain, Inc., 5.250%, 15/07/30	1,018,530	0.10
USD 133,200	iHeartCommunications, Inc., 10.875%, 01/05/30	115,102	0.01	USD 74,000	Iron Mountain, Inc., 4.500%, 15/02/31	70,541	0.01
USD 182,450	iHeartCommunications, Inc., 7.750%, 15/08/30	159,644	0.02	USD 155,000	Iron Mountain, Inc., 5.625%, 15/07/32	152,562	0.01
USD 6,000	Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.000%, 01/07/28	6,008	0.00	USD 584,000	Iron Mountain, Inc., 6.250%, 15/01/33	588,886	0.06
USD 1,048,000	Imola Merger Corp., 4.750%, 15/05/29	1,034,397	0.10	EUR 500,000	Iron Mountain, Inc., 4.750%, 15/01/34	571,032	0.05
USD 5,000	Ingevity Corp., 3.875%, 01/11/28	4,869	0.00	USD 759,000	ITT Holdings LLC, 6.500%, 01/08/29	728,375	0.07
USD 25,000	Ingles Markets, Inc., 4.000%, 15/06/31	23,624	0.00	USD 500,000	Jacobs Entertainment, Inc., 6.750%, 15/02/29	489,925	0.05
USD 141,000	Innophos Holdings, Inc., 9.375%, 15/02/28	141,000	0.01	USD 909,000	Jane Street Group/JSG Finance, Inc., 7.125%, 30/04/31	955,147	0.09
USD 284,490	Innophos Holdings, Inc., 11.500%, 15/06/29	268,883	0.03	USD 338,000	Jane Street Group/JSG Finance, Inc., 6.125%, 01/11/32	343,935	0.03
USD 200,000	Installed Building Products, Inc., 5.750%, 01/02/28	200,113	0.02	USD 1,198,000	Jane Street Group/JSG Finance, Inc., 6.750%, 01/05/33	1,250,468	0.12
USD 651,000	Inversion Escrow Issuer LLC, 6.750%, 01/08/32	648,485	0.06	USD 708,000	JB Poindexter & Co., Inc., 8.750%, 15/12/31	741,613	0.07
USD 844,000	ION Platform Finance U.S., Inc., 7.875%, 30/09/32	800,836	0.08	USD 392,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 15/08/28	377,406	0.04
				USD 551,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.625%, 15/10/31	542,223	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 10,000	Jefferson Capital Holdings LLC, 9.500%, 15/02/29	10,502	0.00	USD 643,000	LABL, Inc., 9.500%, 01/11/28	405,714	0.04
USD 604,000	Jefferson Capital Holdings LLC, 8.250%, 15/05/30	635,231	0.06	USD 289,000	LABL, Inc., 8.250%, 01/11/29	106,930	0.01
USD 300,000	JELD-WEN, Inc., 7.000%, 01/09/32	206,124	0.02	USD 224,000	LABL, Inc., 8.625%, 01/10/31	119,136	0.01
USD 111,000	JW Aluminum Continuous Cast Co., 10.250%, 01/04/30	115,992	0.01	USD 327,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 01/02/27	324,818	0.03
USD 125,000	K Hovnanian Enterprises, Inc., 8.375%, 01/10/33	127,036	0.01	USD 300,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.750%, 15/06/29	296,631	0.03
USD 541,000	Kaiser Aluminum Corp., 5.875%, 01/03/34	542,697	0.05	USD 651,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7.000%, 15/07/31	690,225	0.06
USD 275,000	Karoon USA Finance, Inc., 10.500%, 14/05/29	283,258	0.03	USD 146,000	Lamar Media Corp., 3.750%, 15/02/28	143,313	0.01
USD 325,000	KB Home, 6.875%, 15/06/27	331,703	0.03	USD 156,000	Lamar Media Corp., 4.875%, 15/01/29	155,729	0.01
USD 39,000	KB Home, 4.800%, 15/11/29	38,845	0.00	USD 300,000	Lamar Media Corp., 3.625%, 15/01/31	282,413	0.03
USD 200,000	KB Home, 7.250%, 15/07/30	206,604	0.02	USD 125,000	Lamar Media Corp., 5.375%, 01/11/33	124,181	0.01
USD 271,000	KB Home, 4.000%, 15/06/31	256,642	0.02	USD 550,000	Lamb Weston Holdings, Inc., 4.875%, 15/05/28	548,599	0.05
USD 350,000	KBR, Inc., 4.750%, 30/09/28	343,000	0.03	USD 7,000	Lamb Weston Holdings, Inc., 4.125%, 31/01/30	6,771	0.00
USD 673,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.000%, 15/02/29	706,447	0.07	USD 483,000	Lamb Weston Holdings, Inc., 4.375%, 31/01/32	460,143	0.04
USD 620,000	Kennedy-Wilson, Inc., 4.750%, 01/03/29	602,047	0.06	USD 250,000	Landsea Homes Corp., 8.875%, 01/04/29	259,375	0.02
USD 93,000	Kennedy-Wilson, Inc., 4.750%, 01/02/30	87,654	0.01	USD 418,000	LBM Acquisition LLC, 9.500%, 15/06/31	435,740	0.04
USD 238,000	Kennedy-Wilson, Inc., 5.000%, 01/03/31	223,835	0.02	USD 750,000	LCM Investments Holdings II LLC, 4.875%, 01/05/29	738,909	0.07
USD 337,667	Kinetik Holdings LP, 6.625%, 15/12/28	347,688	0.03	USD 223,000	LCM Investments Holdings II LLC, 8.250%, 01/08/31	235,866	0.02
USD 766,000	Kinetik Holdings LP, 5.875%, 15/06/30	772,863	0.07	USD 523,000	LD Holdings Group LLC, 8.750%, 01/11/27	513,849	0.05
USD 500,000	Kingpin Intermediate Holdings LLC, 7.250%, 15/10/32	472,675	0.04	USD 505,000	Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29	480,663	0.05
USD 594,000	Kodiak Gas Services LLC, 7.250%, 15/02/29	617,969	0.06	USD 161,000	Level 3 Financing, Inc., 4.250%, 01/07/28	153,755	0.01
USD 30,000	Kodiak Gas Services LLC, 6.500%, 01/10/33	30,636	0.00	USD 158,000	Level 3 Financing, Inc., 3.625%, 15/01/29	145,820	0.01
USD 500,000	Kodiak Gas Services LLC, 6.750%, 01/10/35	514,105	0.05	USD 486,000	Level 3 Financing, Inc., 4.875%, 15/06/29	472,635	0.04
USD 341,000	Kohl's Corp., 10.000%, 01/06/30	375,530	0.04	USD 248,000	Level 3 Financing, Inc., 3.750%, 15/07/29	225,806	0.02
USD 290,000	Kohl's Corp., 5.125%, 01/05/31	255,091	0.02	USD 675,023	Level 3 Financing, Inc., 6.875%, 30/06/33	690,736	0.06
USD 174,000	Kohl's Corp., 5.550%, 17/07/45	123,239	0.01	USD 904,929	Level 3 Financing, Inc., 7.000%, 31/03/34	932,594	0.09
USD 200,000	Kosmos Energy Ltd., 7.750%, 01/05/27	182,000	0.02	USD 550,000	Level 3 Financing, Inc., 8.500%, 15/01/36	563,190	0.05
USD 251,000	Kosmos Energy Ltd., 7.500%, 01/03/28	169,580	0.02	EUR 200,000	Levi Strauss & Co., 4.000%, 15/08/30	238,538	0.02
USD 400,000	Kosmos Energy Ltd., 8.750%, 01/10/31	226,052	0.02	USD 575,000	Levi Strauss & Co., 3.500%, 01/03/31	535,453	0.05
USD 250,000	Kronos Acquisition Holdings, Inc., 8.250%, 30/06/31	164,375	0.02	USD 131,000	LFS Topco LLC, 8.750%, 15/07/30	131,847	0.01
USD 225,000	Kronos Acquisition Holdings, Inc., 10.750%, 30/06/32	101,250	0.01				
EUR 200,000	Kronos International, Inc., 9.500%, 15/03/29	218,057	0.02				
USD 213,000	LABL, Inc., 10.500%, 15/07/27	131,684	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 613,000	LGI Homes, Inc., 4.000%, 15/07/29	558,640	0.05	USD 25,000	Lumen Technologies, Inc., 7.650%, 15/03/42	23,609	0.00
USD 199,000	LGI Homes, Inc., 7.000%, 15/11/32	190,219	0.02	USD 53,000	M/I Homes, Inc., 3.950%, 15/02/30	51,025	0.00
USD 181,000	Liberty Interactive LLC, 8.250%, 01/02/30	9,955	0.00	USD 421,000	Macy's Retail Holdings LLC, 6.125%, 15/03/32	426,105	0.04
USD 300,000	Liberty Mutual Group, Inc., 4.125%, 15/12/51	295,813	0.03	USD 67,000	Macy's Retail Holdings LLC, 7.375%, 01/08/33	71,017	0.01
USD 550,000	Liberty Mutual Group, Inc., 4.300%, 01/02/61	365,461	0.03	USD 160,000	Macy's Retail Holdings LLC, 4.500%, 15/12/34	145,200	0.01
USD 434,000	Life Time, Inc., 6.000%, 15/11/31	444,638	0.04	USD 350,000	Macy's Retail Holdings LLC, 5.125%, 15/01/42	287,063	0.03
USD 43,000	LifePoint Health, Inc., 5.375%, 15/01/29	42,159	0.00	USD 147,000	Macy's Retail Holdings LLC, 4.300%, 15/02/43	105,496	0.01
USD 198,000	LifePoint Health, Inc., 9.875%, 15/08/30	213,185	0.02	USD 694,000	Madison IAQ LLC, 5.875%, 30/06/29	689,784	0.06
USD 475,000	LifePoint Health, Inc., 11.000%, 15/10/30	520,902	0.05	USD 177,000	Magnera Corp., 4.750%, 15/11/29	163,651	0.02
USD 616,000	LifePoint Health, Inc., 8.375%, 15/02/32	668,646	0.06	USD 735,000	Magnera Corp., 7.250%, 15/11/31	721,520	0.07
USD 711,000	LifePoint Health, Inc., 10.000%, 01/06/32	755,142	0.07	USD 389,000	Manitowoc Co., Inc., 9.250%, 01/10/31	417,825	0.04
USD 579,000	Light & Wonder International, Inc., 7.500%, 01/09/31	604,088	0.06	USD 384,000	Marriott Ownership Resorts, Inc., 4.750%, 15/01/28	378,251	0.04
USD 434,000	Light & Wonder International, Inc., 6.250%, 01/10/33	439,381	0.04	USD 511,000	Marriott Ownership Resorts, Inc., 4.500%, 15/06/29	488,213	0.05
USD 352,400	Lightning Power LLC, 7.250%, 15/08/32	374,725	0.04	USD 626,000	Masterbrand, Inc., 7.000%, 15/07/32	648,555	0.06
USD 58,000	Lindblad Expeditions LLC, 7.000%, 15/09/30	60,504	0.01	USD 319,000	Matador Resources Co., 6.875%, 15/04/28	325,982	0.03
USD 230,000	Lithia Motors, Inc., 4.625%, 15/12/27	229,651	0.02	USD 544,000	Matador Resources Co., 6.500%, 15/04/32	551,706	0.05
USD 514,000	Lithia Motors, Inc., 3.875%, 01/06/29	497,000	0.05	USD 500,000	Matador Resources Co., 6.250%, 15/04/33	500,665	0.05
USD 122,000	Lithia Motors, Inc., 5.500%, 01/10/30	122,484	0.01	USD 300,000	Match Group Holdings II LLC, 5.000%, 15/12/27	299,352	0.03
USD 322,000	Lithia Motors, Inc., 4.375%, 15/01/31	309,469	0.03	USD 597,000	Match Group Holdings II LLC, 4.625%, 01/06/28	591,659	0.06
USD 76,000	Live Nation Entertainment, Inc., 6.500%, 15/05/27	76,697	0.01	USD 2,000	Match Group Holdings II LLC, 3.625%, 01/10/31	1,835	0.00
USD 482,000	Live Nation Entertainment, Inc., 4.750%, 15/10/27	482,982	0.05	USD 407,000	Mativ Holdings, Inc., 8.000%, 01/10/29	411,080	0.04
USD 280,000	Live Nation Entertainment, Inc., 3.750%, 15/01/28	275,268	0.03	USD 129,000	Matthews International Corp., 8.625%, 01/10/27	133,023	0.01
USD 485,000	Long Ridge Energy LLC, 8.750%, 15/02/32	516,254	0.05	USD 352,000	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/27	330,824	0.03
USD 136,000	LSB Industries, Inc., 6.250%, 15/10/28	135,783	0.01	USD 1,079,000	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/30	1,070,487	0.10
USD 298,000	Lumen Technologies, Inc., 4.500%, 15/01/29	275,650	0.03	USD 89,000	Mavis Tire Express Services Topco Corp., 6.500%, 15/05/29	88,117	0.01
USD 450,000	Lumen Technologies, Inc., 4.125%, 15/04/29	445,500	0.04	USD 673,000	McAfee Corp., 7.375%, 15/02/30	586,908	0.06
USD 200,000	Lumen Technologies, Inc., 4.125%, 15/04/30	198,586	0.02	USD 525,000	McGraw-Hill Education, Inc., 5.750%, 01/08/28	527,711	0.05
USD 126,900	Lumen Technologies, Inc., 10.000%, 15/10/32	127,535	0.01	USD 18,000	McGraw-Hill Education, Inc., 8.000%, 01/08/29	18,189	0.00
USD 91,000	Lumen Technologies, Inc., 7.600%, 15/09/39	87,336	0.01	USD 649,000	McGraw-Hill Education, Inc., 7.375%, 01/09/31	684,732	0.06
				USD 2,360,000	Medline Borrower LP, 3.875%, 01/04/29	2,304,089	0.22

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 1,335,000	Medline Borrower LP, 5.250%, 01/10/29	1,342,217	0.13	USD 591,000	MPH Acquisition Holdings LLC, 5.750%, 31/12/30	518,602	0.05
USD 214,000	Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 01/04/29	221,225	0.02	USD 105,000	MPH Acquisition Holdings LLC, 11.500%, 31/12/30	111,038	0.01
USD 285,000	Mercer International, Inc., 12.875%, 01/10/28	220,937	0.02	USD 3,000	MPH Acquisition Holdings LLC, 6.750%, 31/03/31	2,580	0.00
USD 350,000	Mercer International, Inc., 5.125%, 01/02/29	223,221	0.02	USD 1,050,000	MPT Operating Partnership LP/MPT Finance Corp., 5.000%, 15/10/27	1,013,650	0.09
USD 610,000	Merlin Entertainments Group U.S. Holdings, Inc., 7.375%, 15/02/31	543,373	0.05	GBP 200,000	MPT Operating Partnership LP/MPT Finance Corp., 3.692%, 05/06/28	228,993	0.02
USD 155,000	Methanex U.S. Operations, Inc., 6.250%, 15/03/32	159,599	0.02	USD 608,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 01/08/29	509,376	0.05
USD 251,000	MGM Resorts International, 5.500%, 15/04/27	253,234	0.02	GBP 200,000	MPT Operating Partnership LP/MPT Finance Corp., 3.375%, 24/04/30	189,643	0.02
USD 488,000	MGM Resorts International, 4.750%, 15/10/28	486,828	0.05	USD 357,000	MPT Operating Partnership LP/MPT Finance Corp., 3.500%, 15/03/31	259,572	0.02
USD 792,000	MGM Resorts International, 6.125%, 15/09/29	813,915	0.08	EUR 375,000	MPT Operating Partnership LP/MPT Finance Corp., 7.000%, 15/02/32	457,658	0.04
USD 736,000	Michaels Cos., Inc., 5.250%, 01/05/28	707,559	0.07	USD 155,000	MPT Operating Partnership LP/MPT Finance Corp., 8.500%, 15/02/32	165,530	0.02
USD 420,000	Michaels Cos., Inc., 7.875%, 01/05/29	387,700	0.04	USD 500,000	Mueller Water Products, Inc., 4.000%, 15/06/29	486,226	0.05
USD 850,000	Midcap Financial Issuer Trust, 6.500%, 01/05/28	848,512	0.08	USD 182,000	Murphy Oil Corp., 6.000%, 01/10/32	181,814	0.02
USD 475,000	Midcontinent Communications, 8.000%, 15/08/32	486,222	0.05	USD 548,000	Murphy Oil Corp., 5.875%, 01/12/42	471,155	0.04
USD 117,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.875%, 01/05/29	115,085	0.01	USD 100,000	Murphy Oil USA, Inc., 5.625%, 01/05/27	100,053	0.01
USD 648,000	Millrose Properties, Inc., 6.375%, 01/08/30	663,049	0.06	USD 171,000	Murphy Oil USA, Inc., 4.750%, 15/09/29	169,988	0.02
USD 414,000	Millrose Properties, Inc., 6.250%, 15/09/32	417,719	0.04	USD 7,050	Muvico LLC, 15.000%, 19/02/29	7,647	0.00
USD 146,000	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.750%, 01/04/32	149,678	0.01	USD 302,000	Nabors Industries, Inc., 9.125%, 31/01/30	315,759	0.03
USD 410,000	MIWD Holdco II LLC/MIWD Finance Corp., 5.500%, 01/02/30	397,128	0.04	USD 1,000	Nabors Industries, Inc., 8.875%, 15/08/31	970	0.00
USD 446,000	Mobius Merger Sub, Inc., 9.000%, 01/06/30	309,307	0.03	USD 754,000	Nabors Industries, Inc., 7.625%, 15/11/32	741,089	0.07
USD 163,000	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.250%, 15/04/30	169,912	0.02	USD 450,000	Nassau Cos., of New York, 7.875%, 15/07/30	429,528	0.04
USD 575,000	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 11.875%, 15/04/31	607,598	0.06	USD 236,000	National Mentor Holdings, Inc., 10.500%, 15/12/30	237,250	0.02
USD 564,000	Molina Healthcare, Inc., 4.375%, 15/06/28	554,663	0.05	USD 33,000	Navient Corp., 4.875%, 15/03/28	32,631	0.00
USD 500,000	Molina Healthcare, Inc., 3.875%, 15/11/30	463,946	0.04	USD 745,000	Navient Corp., 5.500%, 15/03/29	739,529	0.07
USD 331,000	Molina Healthcare, Inc., 6.500%, 15/02/31	339,947	0.03	USD 597,000	Navient Corp., 9.375%, 25/07/30	663,455	0.06
USD 272,000	Molina Healthcare, Inc., 3.875%, 15/05/32	247,024	0.02	USD 507,000	Navient Corp., 11.500%, 15/03/31	567,874	0.05
USD 331,000	Molina Healthcare, Inc., 6.250%, 15/01/33	337,443	0.03	USD 141,000	Navient Corp., 7.875%, 15/06/32	147,513	0.01
USD 156,000	Moog, Inc., 4.250%, 15/12/27	154,505	0.01	USD 12,000	Navient Corp., 5.625%, 01/08/33	10,972	0.00
				USD 240,000	NBM U.S. Holdings, Inc., 6.625%, 06/08/29	242,640	0.02
				USD 780,000	NCR Atleos Corp., 9.500%, 01/04/29	846,593	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 195,000	NCR Voyix Corp., 5.000%, 01/10/28	193,610	0.02	USD 300,000	Nordstrom, Inc., 4.000%, 15/03/27	295,540	0.03
USD 375,000	Neogen Food Safety Corp., 8.625%, 20/07/30	399,942	0.04	USD 450,000	Nordstrom, Inc., 6.950%, 15/03/28	464,245	0.04
USD 1,122,000	Neptune Bidco U.S., Inc., 9.290%, 15/04/29	1,123,917	0.11	USD 160,000	Nordstrom, Inc., 4.250%, 01/08/31	148,374	0.01
USD 399,000	Neptune Bidco U.S., Inc., 10.375%, 15/05/31	409,111	0.04	USD 450,000	Nordstrom, Inc., 5.000%, 15/01/44	336,633	0.03
USD 126,000	NESCO Holdings II, Inc., 5.500%, 15/04/29	124,117	0.01	USD 360,000	Northern Oil & Gas, Inc., 8.750%, 15/06/31	363,454	0.03
USD 268,000	New Enterprise Stone & Lime Co., Inc., 5.250%, 15/07/28	267,776	0.03	USD 372,000	Northern Oil & Gas, Inc., 7.875%, 15/10/33	362,199	0.03
USD 483,000	New Flyer Holdings, Inc., 9.250%, 01/07/30	519,139	0.05	USD 1,148,000	Novelis Corp., 4.750%, 30/01/30	1,108,968	0.10
USD 350,000	New Home Co., Inc., 9.250%, 01/10/29	365,283	0.03	USD 451,000	Novelis Corp., 6.875%, 30/01/30	468,296	0.04
USD 118,000	New Home Co., Inc., 8.500%, 01/11/30	121,523	0.01	USD 16,000	Novelis Corp., 3.875%, 15/08/31	14,583	0.00
USD 350,000	Newell Brands, Inc., 6.375%, 15/09/27	351,906	0.03	USD 322,000	Novelis Corp., 6.375%, 15/08/33	326,434	0.03
USD 936,000	Newell Brands, Inc., 8.500%, 01/06/28	981,446	0.09	USD 234,000	NRG Energy, Inc., 5.750%, 15/01/28	234,894	0.02
USD 383,000	Newell Brands, Inc., 6.625%, 15/05/32	371,572	0.03	USD 708,000	NRG Energy, Inc., 3.375%, 15/02/29	677,408	0.06
USD 261,000	Newell Brands, Inc., 7.375%, 01/04/36	245,130	0.02	USD 762,000	NRG Energy, Inc., 5.250%, 15/06/29	764,052	0.07
USD 155,000	Newell Brands, Inc., 7.500%, 01/04/46	129,350	0.01	USD 150,000	NRG Energy, Inc., 5.750%, 15/07/29	149,266	0.01
USD 22,200	Newfold Digital Holdings Group, Inc., 11.750%, 30/04/29	21,146	0.00	USD 21,000	NRG Energy, Inc., 3.625%, 15/02/31	19,624	0.00
USD 186,300	Newfold Digital Holdings Group, Inc., 11.750%, 30/04/29	128,547	0.01	USD 305,000	NRG Energy, Inc., 6.000%, 01/02/33	311,039	0.03
USD 500,000	Newmark Group, Inc., 7.500%, 12/01/29	535,892	0.05	USD 445,000	NRG Energy, Inc., 5.750%, 15/01/34	449,526	0.04
USD 356,000	Nexstar Media, Inc., 5.625%, 15/07/27	356,958	0.03	USD 577,000	NRG Energy, Inc., 6.250%, 01/11/34	592,588	0.06
USD 484,000	Nexstar Media, Inc., 4.750%, 01/11/28	480,488	0.05	USD 1,436,000	NRG Energy, Inc., 6.000%, 15/01/36	1,455,017	0.14
USD 773,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.125%, 15/02/29	802,346	0.08	USD 400,000	Oceaneering International, Inc., 6.000%, 01/02/28	404,490	0.04
USD 522,000	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.375%, 15/02/32	540,565	0.05	USD 631,000	Olympus Water U.S. Holding Corp., 4.250%, 01/10/28	612,521	0.06
USD 108,000	Nine Energy Service, Inc., 13.000%, 01/02/28	32,265	0.00	EUR 200,000	Olympus Water U.S. Holding Corp., 5.375%, 01/10/29	217,948	0.02
USD 300,000	Nissan Motor Acceptance Co. LLC, 2.750%, 09/03/28	285,049	0.03	USD 600,000	Olympus Water U.S. Holding Corp., 6.250%, 01/10/29	583,850	0.05
USD 150,000	Nissan Motor Acceptance Co. LLC, 2.450%, 15/09/28	138,722	0.01	EUR 400,000	Olympus Water U.S. Holding Corp., 6.125%, 15/02/33	466,083	0.04
USD 669,000	Nissan Motor Acceptance Co. LLC, 7.050%, 15/09/28	691,903	0.06	USD 590,000	Olympus Water U.S. Holding Corp., 7.250%, 15/02/33	592,916	0.06
USD 700,000	Nissan Motor Acceptance Co. LLC, 5.625%, 29/09/28	701,973	0.07	USD 550,000	ON Semiconductor Corp., 3.875%, 01/09/28	537,821	0.05
USD 120,000	Nissan Motor Acceptance Co. LLC, 6.125%, 30/09/30	120,017	0.01	USD 526,000	OneMain Finance Corp., 6.625%, 15/01/28	540,105	0.05
USD 851,000	Noble Finance II LLC, 8.000%, 15/04/30	884,116	0.08	USD 685,000	OneMain Finance Corp., 3.875%, 15/09/28	667,619	0.06
				USD 825,000	OneMain Finance Corp., 6.625%, 15/05/29	854,489	0.08
				USD 693,000	OneMain Finance Corp., 7.875%, 15/03/30	732,717	0.07
				USD 34,000	OneMain Finance Corp., 6.125%, 15/05/30	34,666	0.00
				USD 85,000	OneMain Finance Corp., 4.000%, 15/09/30	79,676	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 780,000	OneMain Finance Corp., 7.500%, 15/05/31	820,677	0.08	USD 450,000	Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.375%, 01/02/27	449,944	0.04
USD 8,000	OneMain Finance Corp., 7.125%, 15/11/31	8,351	0.00	USD 179,142	P&L Development LLC/PLD Finance Corp., 12.000%, 15/05/29	182,750	0.02
USD 260,000	OneMain Finance Corp., 6.750%, 15/03/32	266,998	0.03	USD 140,000	Pagaya U.S. Holdings Co. LLC, 8.875%, 01/08/30	121,889	0.01
USD 475,000	OneMain Finance Corp., 6.500%, 15/03/33	479,109	0.04	USD 1,684,000	Panther Escrow Issuer LLC, 7.125%, 01/06/31	1,745,042	0.16
USD 307,000	OneMain Finance Corp., 6.750%, 15/09/33	310,877	0.03	USD 283,000	Papa John's International, Inc., 3.875%, 15/09/29	268,411	0.03
USD 175,000	OneSky Flight LLC, 8.875%, 15/12/29	187,274	0.02	USD 501,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc., 8.750%, 17/04/32	453,711	0.04
USD 152,000	Open Text Holdings, Inc., 4.125%, 15/02/30	145,285	0.01	USD 343,000	Paramount Global, 6.250%, 28/02/57	307,640	0.03
USD 292,000	Open Text Holdings, Inc., 4.125%, 01/12/31	272,408	0.03	USD 750,000	Paramount Global, 6.375%, 30/03/62	696,288	0.07
USD 469,000	Option Care Health, Inc., 4.375%, 31/10/29	458,227	0.04	USD 569,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 01/10/28	569,455	0.05
EUR 575,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 2.875%, 30/04/28	655,518	0.06	USD 344,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29	335,910	0.03
USD 471,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28	458,959	0.04	USD 150,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30	153,958	0.01
USD 503,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31	416,582	0.04	USD 123,610	Park River Holdings, Inc., 8.750%, 31/12/30	121,601	0.01
USD 881,000	Organon & Co./Organon Foreign Debt Co-Issuer BV, 6.750%, 15/05/34	792,441	0.07	USD 253,000	Park River Holdings, Inc., 8.000%, 15/03/31	260,842	0.02
USD 75,000	Osaic Holdings, Inc., 8.000%, 01/08/33	77,977	0.01	USD 395,000	Park-Ohio Industries, Inc., 8.500%, 01/08/30	405,594	0.04
USD 200,000	Oscar AcquisitionCo LLC/Oscar Finance, Inc., 9.500%, 15/04/30	89,507	0.01	USD 345,000	Patrick Industries, Inc., 4.750%, 01/05/29	341,520	0.03
USD 50,000	OT Merger Corp., 7.875%, 15/10/29	16,000	0.00	USD 84,000	Patrick Industries, Inc., 6.375%, 01/11/32	86,180	0.01
USD 150,000	OT Midco, Inc., 10.000%, 15/02/30	59,683	0.01	USD 29,000	Pattern Energy Operations LP/Pattern Energy Operations, Inc., 4.500%, 15/08/28	28,602	0.00
USD 583,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.000%, 15/08/27	583,843	0.05	USD 334,000	Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.000%, 15/06/29	307,276	0.03
USD 335,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.250%, 15/01/29	326,252	0.03	USD 716,000	PBF Holding Co. LLC/PBF Finance Corp., 6.000%, 15/02/28	709,188	0.07
USD 132,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625%, 15/03/30	128,852	0.01	USD 175,000	PBF Holding Co. LLC/PBF Finance Corp., 9.875%, 15/03/30	180,031	0.02
USD 100,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 7.375%, 15/02/31	105,846	0.01	USD 400,000	PBF Holding Co. LLC/PBF Finance Corp., 7.875%, 15/09/30	385,215	0.04
USD 169,000	Owens & Minor, Inc., 4.500%, 31/03/29	114,708	0.01	USD 275,000	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/29	281,475	0.03
USD 280,000	Owens & Minor, Inc., 6.625%, 01/04/30	177,501	0.02	USD 454,000	Pediatrx Medical Group, Inc., 5.375%, 15/02/30	452,752	0.04
USD 287,000	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/31	292,963	0.03	USD 127,000	Penn Entertainment, Inc., 4.125%, 01/07/29	117,621	0.01
USD 72,000	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/32	73,045	0.01				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
United States (continued)				United States (continued)			
USD 153,000	PennyMac Financial Services, Inc., 4.250%, 15/02/29	149,638	0.01	USD 362,000	PM General Purchaser LLC, 9.500%, 01/10/28	311,320	0.03
USD 568,000	PennyMac Financial Services, Inc., 7.875%, 15/12/29	604,379	0.06	USD 795,000	Post Holdings, Inc., 4.625%, 15/04/30	774,143	0.07
USD 178,000	PennyMac Financial Services, Inc., 7.125%, 15/11/30	187,119	0.02	USD 935,000	Post Holdings, Inc., 6.375%, 01/03/33	944,350	0.09
USD 388,000	PennyMac Financial Services, Inc., 5.750%, 15/09/31	389,873	0.04	USD 297,000	Post Holdings, Inc., 6.250%, 15/10/34	298,649	0.03
USD 589,000	PennyMac Financial Services, Inc., 6.750%, 15/02/34	608,865	0.06	USD 559,000	Post Holdings, Inc., 6.500%, 15/03/36	559,755	0.05
USD 479,000	Penske Automotive Group, Inc., 3.750%, 15/06/29	464,185	0.04	USD 500,000	PRA Group, Inc., 8.375%, 01/02/28	510,868	0.05
USD 388,000	Performance Food Group, Inc., 5.500%, 15/10/27	388,573	0.04	USD 378,000	PRA Group, Inc., 8.875%, 31/01/30	392,160	0.04
USD 581,000	Performance Food Group, Inc., 4.250%, 01/08/29	568,034	0.05	USD 207,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.625%, 01/09/29	156,802	0.01
USD 88,000	Performance Food Group, Inc., 6.125%, 15/09/32	90,720	0.01	USD 395,000	Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.875%, 01/09/31	261,687	0.02
USD 167,000	Perimeter Holdings LLC, 6.250%, 15/01/34	165,903	0.02	USD 75,000	Prestige Brands, Inc., 5.125%, 15/01/28	74,911	0.01
USD 50,000	Permian Resources Operating LLC, 8.000%, 15/04/27	50,653	0.00	USD 213,000	Prestige Brands, Inc., 3.750%, 01/04/31	198,887	0.02
USD 372,000	Permian Resources Operating LLC, 5.875%, 01/07/29	374,180	0.04	USD 908,000	Prime Healthcare Services, Inc., 9.375%, 01/09/29	953,401	0.09
USD 500,000	Permian Resources Operating LLC, 9.875%, 15/07/31	537,364	0.05	EUR 200,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc., 3.875%, 31/10/28	229,331	0.02
USD 772,000	Permian Resources Operating LLC, 7.000%, 15/01/32	804,684	0.08	USD 771,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.375%, 30/04/29	750,094	0.07
USD 187,000	Permian Resources Operating LLC, 6.250%, 01/02/33	191,818	0.02	USD 500,000	PROG Holdings, Inc., 6.000%, 15/11/29	494,035	0.05
USD 1,229,000	PetSmart LLC/PetSmart Finance Corp., 7.500%, 15/09/32	1,250,734	0.12	USD 490,000	Prospect Capital Corp., 3.437%, 15/10/28	434,069	0.04
USD 300,000	PetSmart LLC/PetSmart Finance Corp., 10.000%, 15/09/33	308,903	0.03	USD 34,000	Provident Funding Associates LP/PFG Finance Corp., 9.750%, 15/09/29	35,861	0.00
USD 366,000	PG&E Corp., 5.000%, 01/07/28	364,986	0.03	USD 865,000	Qnity Electronics, Inc., 5.750%, 15/08/32	884,416	0.08
USD 631,000	PG&E Corp., 5.250%, 01/07/30	626,531	0.06	USD 64,000	Qnity Electronics, Inc., 6.250%, 15/08/33	66,339	0.01
USD 720,000	PG&E Corp., 7.375%, 15/03/55	749,874	0.07	USD 1,463,000	Quikrete Holdings, Inc., 6.375%, 01/03/32	1,522,807	0.14
USD 470,000	PHH Escrow Issuer LLC/PHH Corp., 9.875%, 01/11/29	487,757	0.05	USD 424,000	Quikrete Holdings, Inc., 6.750%, 01/03/33	442,779	0.04
USD 365,000	Phinia, Inc., 6.750%, 15/04/29	377,768	0.04	USD 500,000	QVC, Inc., 6.875%, 15/04/29	216,250	0.02
USD 114,000	Phinia, Inc., 6.625%, 15/10/32	118,041	0.01	USD 120,000	QVC, Inc., 5.450%, 15/08/34	49,800	0.00
USD 190,000	Pilgrim's Pride Corp., 4.250%, 15/04/31	185,491	0.02	USD 100,000	QVC, Inc., 5.950%, 15/03/43	41,000	0.00
USD 548,000	Pilgrim's Pride Corp., 3.500%, 01/03/32	506,240	0.05	USD 1,066,000	QXO Building Products, Inc., 6.750%, 30/04/32	1,113,350	0.10
USD 363,000	Pilgrim's Pride Corp., 6.250%, 01/07/33	388,051	0.04	USD 138,889	Rackspace Finance LLC, 3.500%, 15/05/28	50,694	0.00
USD 550,000	Pilgrim's Pride Corp., 6.875%, 15/05/34	609,972	0.06	USD 123,658	Radiate Holdco LLC/Radiate Finance, Inc., 9.250%, 25/03/30	75,431	0.01
USD 6,000	Pitney Bowes, Inc., 6.875%, 15/03/27	6,004	0.00	USD 657,069	Radiology Partners, Inc., 9.781%, 15/02/30	632,429	0.06
USD 62,000	Pitney Bowes, Inc., 7.250%, 15/03/29	62,838	0.01				
USD 84,000	Planet Financial Group LLC, 10.500%, 15/12/29	87,984	0.01				
USD 321,000	Playtika Holding Corp., 4.250%, 15/03/29	287,861	0.03				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 24,000	Radiology Partners, Inc., 8.500%, 15/07/32	25,071	0.00	USD 562,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 01/03/31	533,672	0.05
USD 400,000	Railworks Holdings LP/Railworks Rally, Inc., 8.250%, 15/11/28	402,256	0.04	USD 488,000	Rocket Software, Inc., 9.000%, 28/11/28	503,205	0.05
USD 475,000	Rand Parent LLC, 8.500%, 15/02/30	494,880	0.05	USD 277,000	Rocket Software, Inc., 6.500%, 15/02/29	271,454	0.03
USD 347,000	Range Resources Corp., 4.750%, 15/02/30	342,457	0.03	USD 71,000	Rockies Express Pipeline LLC, 4.800%, 15/05/30	69,824	0.01
USD 416,000	Raven Acquisition Holdings LLC, 6.875%, 15/11/31	428,622	0.04	USD 496,000	Rockies Express Pipeline LLC, 7.500%, 15/07/38	539,599	0.05
EUR 300,000	RAY Financing LLC, 6.500%, 15/07/31	358,532	0.03	USD 400,000	Rockies Express Pipeline LLC, 6.875%, 15/04/40	413,507	0.04
USD 203,000	RB Global Holdings, Inc., 6.750%, 15/03/28	207,598	0.02	USD 427,000	Roller Bearing Co. of America, Inc., 4.375%, 15/10/29	420,125	0.04
USD 180,000	RB Global Holdings, Inc., 7.750%, 15/03/31	188,184	0.02	USD 659,000	RR Donnelley & Sons Co., 9.500%, 01/08/29	679,099	0.06
USD 215,000	Real Hero Merger Sub 2, Inc., 6.250%, 01/02/29	93,028	0.01	USD 276,000	RR Donnelley & Sons Co., 10.875%, 01/08/29	282,244	0.03
USD 176,000	Resideo Funding, Inc., 4.000%, 01/09/29	169,629	0.02	USD 400,000	RXO, Inc., 7.500%, 15/11/27	408,828	0.04
USD 600,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., 8.450%, 27/07/30	594,585	0.06	USD 300,000	Ryan Specialty LLC, 4.375%, 01/02/30	294,431	0.03
USD 360,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%, 06/04/31	297,562	0.03	USD 104,000	Ryan Specialty LLC, 5.875%, 01/08/32	106,264	0.01
USD 91,000	Reworld Holding Corp., 4.875%, 01/12/29	87,467	0.01	USD 565,000	S&S Holdings LLC, 8.375%, 01/10/31	541,398	0.05
USD 509,000	Rfna LP, 7.875%, 15/02/30	517,678	0.05	USD 290,000	Sabre Financial Borrower LLC, 11.125%, 15/06/29	293,868	0.03
USD 180,000	RHP Hotel Properties LP/RHP Finance Corp., 7.250%, 15/07/28	185,619	0.02	USD 282,000	Sabre GLBL, Inc., 10.750%, 15/11/29	239,792	0.02
USD 105,000	RHP Hotel Properties LP/RHP Finance Corp., 4.500%, 15/02/29	103,954	0.01	USD 791,000	Sabre GLBL, Inc., 11.125%, 15/07/30	655,794	0.06
USD 842,000	RHP Hotel Properties LP/RHP Finance Corp., 6.500%, 01/04/32	873,226	0.08	USD 91,464	Saks Global Enterprises LLC, 11.000%, 15/12/29	119	0.00
USD 400,000	RingCentral, Inc., 8.500%, 15/08/30	424,034	0.04	USD 581,000	Sally Holdings LLC/Sally Capital, Inc., 6.750%, 01/03/32	606,749	0.06
USD 118,750	Rio Oil Finance Trust, 8.200%, 06/04/28	122,609	0.01	USD 550,000	Sasol Financing USA LLC, 6.500%, 27/09/28	541,619	0.05
USD 299,000	Rithm Capital Corp., 8.000%, 01/04/29	306,984	0.03	USD 650,000	Sasol Financing USA LLC, 8.750%, 03/05/29	659,896	0.06
USD 500,000	Rithm Capital Corp., 8.000%, 15/07/30	511,332	0.05	USD 250,000	Sasol Financing USA LLC, 5.500%, 18/03/31	212,212	0.02
USD 22,000	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp., 6.250%, 15/10/30	22,456	0.00	USD 649,000	SBA Communications Corp., 3.875%, 15/02/27	644,110	0.06
USD 174,000	ROBLOX Corp., 3.875%, 01/05/30	166,357	0.02	USD 279,000	SBA Communications Corp., 3.125%, 01/02/29	266,876	0.03
USD 350,000	Rocket Cos., Inc., 6.500%, 01/08/29	360,986	0.03	USD 635,000	Science Applications International Corp., 5.875%, 01/11/33	643,725	0.06
USD 1,183,000	Rocket Cos., Inc., 6.125%, 01/08/30	1,222,842	0.11	USD 640,000	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc., 6.625%, 01/03/30	568,807	0.05
USD 440,000	Rocket Cos., Inc., 7.125%, 01/02/32	462,879	0.04	USD 409,000	SCIH Salt Holdings, Inc., 4.875%, 01/05/28	409,099	0.04
USD 902,000	Rocket Cos., Inc., 6.375%, 01/08/33	940,442	0.09	USD 133,000	SCIH Salt Holdings, Inc., 6.625%, 01/05/29	133,572	0.01
USD 365,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 01/03/29	352,544	0.03	EUR 200,000	SCIL IV LLC/SCIL USA Holdings LLC, 9.500%, 15/07/28	246,794	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 150,000	Scotts Miracle-Gro Co., 4.000%, 01/04/31	141,129	0.01	USD 50,000	Shea Homes LP/Shea Homes Funding Corp., 4.750%, 01/04/29	49,245	0.00
USD 87,000	Scotts Miracle-Gro Co., 4.375%, 01/02/32	81,671	0.01	USD 922,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/32	951,958	0.09
USD 718,000	Scripps Escrow II, Inc., 3.875%, 15/01/29	660,660	0.06	EUR 400,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.500%, 15/05/33	481,092	0.05
USD 165,000	Scripps Escrow II, Inc., 5.375%, 15/01/31	124,684	0.01	USD 399,623	Shutterfly Finance LLC, 8.500%, 01/10/27	384,138	0.04
USD 160,000	Sealed Air Corp., 4.000%, 01/12/27	159,171	0.01	USD 400,000	SierraCol Energy Andina LLC, 6.000%, 15/06/28	378,040	0.04
USD 70,000	Sealed Air Corp., 5.000%, 15/04/29	70,460	0.01	USD 300,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development, 9.000%, 14/11/30	285,205	0.03
USD 142,000	Sealed Air Corp., 6.500%, 15/07/32	147,308	0.01	USD 125,000	Signal Parent, Inc., 6.125%, 01/04/29	46,875	0.00
USD 523,000	Sealed Air Corp., 6.875%, 15/07/33	550,831	0.05	USD 505,000	Silgan Holdings, Inc., 4.125%, 01/02/28	497,110	0.05
USD 435,000	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 01/02/28	442,226	0.04	EUR 100,000	Silgan Holdings, Inc., 2.250%, 01/06/28	114,824	0.01
USD 233,000	Sealed Air Corp./Sealed Air Corp. U.S., 7.250%, 15/02/31	242,633	0.02	EUR 400,000	Silgan Holdings, Inc., 4.250%, 15/02/31	476,120	0.04
USD 563,000	SeaWorld Parks & Entertainment, Inc., 5.250%, 15/08/29	547,593	0.05	USD 647,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.625%, 01/03/29	623,346	0.06
USD 200,000	Seazen Group Ltd., 11.880%, 26/06/28	181,523	0.02	USD 682,000	Sinclair Television Group, Inc., 5.500%, 01/03/30	617,947	0.06
USD 238,000	Select Medical Corp., 6.250%, 01/12/32	232,705	0.02	USD 430,000	Sinclair Television Group, Inc., 8.125%, 15/02/33	449,105	0.04
USD 287,000	Sensata Technologies, Inc., 3.750%, 15/02/31	269,343	0.03	USD 50,000	Sinclair Television Group, Inc., 9.750%, 15/02/33	55,125	0.01
USD 641,000	Sensata Technologies, Inc., 6.625%, 15/07/32	671,173	0.06	USD 249,000	Sirius XM Radio LLC, 5.000%, 01/08/27	249,606	0.02
USD 46,000	Service Corp. International, 4.625%, 15/12/27	45,941	0.00	USD 1,192,000	Sirius XM Radio LLC, 4.000%, 15/07/28	1,165,259	0.11
USD 96,000	Service Corp. International, 5.125%, 01/06/29	96,634	0.01	USD 144,000	Sirius XM Radio LLC, 5.500%, 01/07/29	145,178	0.01
USD 299,000	Service Corp. International, 3.375%, 15/08/30	279,595	0.03	USD 164,000	Sirius XM Radio LLC, 4.125%, 01/07/30	155,975	0.01
USD 611,000	Service Corp. International, 4.000%, 15/05/31	583,998	0.05	USD 1,051,000	Sirius XM Radio LLC, 3.875%, 01/09/31	967,901	0.09
USD 310,000	Service Corp. International, 5.750%, 15/10/32	315,499	0.03	USD 420,000	Six Flags Entertainment Corp., 7.250%, 15/05/31	402,997	0.04
USD 263,000	Service Properties Trust, 5.500%, 15/12/27	258,899	0.02	USD 424,000	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.250%, 15/07/29	395,399	0.04
USD 639,000	Service Properties Trust, 3.950%, 15/01/28	603,207	0.06	USD 714,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.625%, 01/05/32	720,008	0.07
USD 787,000	Service Properties Trust, 8.375%, 15/06/29	791,246	0.07	USD 34,000	SM Energy Co., 6.625%, 15/01/27	34,100	0.00
USD 10,000	Service Properties Trust, 4.950%, 01/10/29	8,668	0.00	USD 706,000	SM Energy Co., 6.750%, 01/08/29	711,184	0.07
USD 378,000	Service Properties Trust, 4.375%, 15/02/30	320,291	0.03	USD 356,000	SM Energy Co., 7.000%, 01/08/32	349,972	0.03
USD 170,000	Service Properties Trust, 8.625%, 15/11/31	178,562	0.02				
USD 25,000	Service Properties Trust, 8.875%, 15/06/32	24,661	0.00				
USD 252,000	SESI LLC, 7.875%, 30/09/30	248,079	0.02				
USD 200,454	SGUS LLC, 11.000%, 15/12/29	74,168	0.01				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 510,000	Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28	512,357	0.05	USD 466,000	Starwood Property Trust, Inc., 6.000%, 15/04/30	478,303	0.04
USD 704,000	Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31	753,022	0.07	USD 196,000	Starwood Property Trust, Inc., 6.500%, 15/10/30	204,348	0.02
USD 298,000	Snap, Inc., 6.875%, 01/03/33	308,801	0.03	USD 339,000	Station Casinos LLC, 4.500%, 15/02/28	336,199	0.03
USD 293,000	Snap, Inc., 6.875%, 15/03/34	301,679	0.03	USD 41,000	Station Casinos LLC, 4.625%, 01/12/31	38,870	0.00
USD 499,000	Somnigroup International, Inc., 4.000%, 15/04/29	486,168	0.05	USD 58,000	Station Casinos LLC, 6.625%, 15/03/32	59,372	0.01
USD 366,000	Somnigroup International, Inc., 3.875%, 15/10/31	342,097	0.03	USD 500,000	Stillwater Mining Co., 4.500%, 16/11/29	472,368	0.04
USD 216,000	Sonic Automotive, Inc., 4.625%, 15/11/29	212,013	0.02	USD 14,000	STL Holding Co. LLC, 8.750%, 15/02/29	14,705	0.00
USD 400,000	Sotera Health Holdings LLC, 7.375%, 01/06/31	419,529	0.04	USD 608,000	Stonebriar ABF Issuer LLC, 8.125%, 15/12/30	625,754	0.06
USD 400,000	Sotheby's, 7.375%, 15/10/27	397,659	0.04	USD 10,000	StoneMor, Inc., 8.500%, 15/05/29	9,774	0.00
USD 402,000	Sotheby's/Bidfair Holdings, Inc., 5.875%, 01/06/29	374,018	0.04	USD 442,000	Stonepeak Nile Parent LLC, 7.250%, 15/03/32	467,767	0.04
USD 15,000	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/29	14,635	0.00	USD 500,000	Stonex Escrow Issuer LLC, 6.875%, 15/07/32	518,616	0.05
USD 352,000	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 01/11/27	350,346	0.03	USD 249,000	StoneX Group, Inc., 7.875%, 01/03/31	264,543	0.02
USD 38,000	Spirit AeroSystems, Inc., 4.600%, 15/06/28	38,044	0.00	USD 234,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.875%, 01/03/27	234,199	0.02
USD 463,000	SPX FLOW, Inc., 8.750%, 01/04/30	477,657	0.04	USD 138,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 5.000%, 01/06/31	132,484	0.01
USD 545,000	SS&C Technologies, Inc., 5.500%, 30/09/27	545,492	0.05	USD 150,000	Suburban Propane Partners LP/Suburban Energy Finance Corp., 6.500%, 15/12/35	150,033	0.01
USD 735,000	SS&C Technologies, Inc., 6.500%, 01/06/32	764,704	0.07	USD 554,000	Summit Midstream Holdings LLC, 8.625%, 31/10/29	574,469	0.05
USD 664,000	Stagwell Global LLC, 5.625%, 15/08/29	647,498	0.06	USD 566,000	SunCoke Energy, Inc., 4.875%, 30/06/29	525,542	0.05
USD 31,000	Standard Building Solutions, Inc., 6.500%, 15/08/32	31,915	0.00	USD 448,000	Surgery Center Holdings, Inc., 7.250%, 15/04/32	453,138	0.04
USD 899,000	Standard Building Solutions, Inc., 6.250%, 01/08/33	918,362	0.09	USD 229,000	SWF Holdings I Corp., 6.500%, 01/10/29	53,815	0.01
USD 234,000	Standard Building Solutions, Inc., 5.875%, 15/03/34	234,684	0.02	USD 450,000	Synaptics, Inc., 4.000%, 15/06/29	435,633	0.04
USD 430,000	Standard Industries, Inc., 4.750%, 15/01/28	428,842	0.04	USD 363,000	Synchrony Financial, 7.250%, 02/02/33	389,939	0.04
USD 1,139,000	Standard Industries, Inc., 4.375%, 15/07/30	1,098,799	0.10	USD 241,000	Synergy Infrastructure Holdings LLC, 7.875%, 01/12/30	249,850	0.02
USD 486,000	Standard Industries, Inc., 3.375%, 15/01/31	445,261	0.04	USD 379,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 5.500%, 15/01/28	379,204	0.04
USD 1,321,000	Staples, Inc., 10.750%, 01/09/29	1,313,313	0.12	USD 714,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 7.375%, 15/02/29	737,964	0.07
USD 223,968	Staples, Inc., 12.750%, 15/01/30	187,922	0.02	USD 50,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.000%, 31/12/30	50,404	0.00
USD 418,000	Star Holding LLC, 8.750%, 01/08/31	402,475	0.04	USD 257,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.000%, 01/09/31	255,798	0.02
USD 61,000	Star Leasing Co. LLC, 7.625%, 15/02/30	56,744	0.01				
USD 672,000	Star Parent, Inc., 9.000%, 01/10/30	717,164	0.07				
USD 217,000	Starwood Property Trust, Inc., 5.250%, 15/10/28	218,578	0.02				
USD 574,000	Starwood Property Trust, Inc., 7.250%, 01/04/29	606,203	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 460,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.750%, 15/03/34	459,989	0.04	USD 24,000	Toledo Hospital, 5.325%, 15/11/28	24,335	0.00
USD 236,000	Talos Production, Inc., 9.000%, 01/02/29	245,118	0.02	USD 550,000	Toledo Hospital, 4.982%, 15/11/45	459,698	0.04
USD 625,000	Taylor Morrison Communities, Inc., 5.750%, 15/01/28	636,159	0.06	USD 152,000	Toledo Hospital, 6.015%, 15/11/48	146,491	0.01
USD 243,000	Taylor Morrison Communities, Inc., 5.125%, 01/08/30	244,465	0.02	USD 375,909	Topaz Solar Farms LLC, 5.750%, 30/09/39	378,146	0.04
USD 45,000	Taylor Morrison Communities, Inc., 5.750%, 15/11/32	46,300	0.00	USD 200,000	TopBuild Corp., 3.625%, 15/03/29	193,695	0.02
USD 48,000	Team Health Holdings, Inc., 8.375%, 30/06/28	48,578	0.00	USD 533,000	TopBuild Corp., 4.125%, 15/02/32	506,208	0.05
USD 559,000	Team Health Holdings, Inc., 13.500%, 30/06/28	589,745	0.06	USD 171,000	TopBuild Corp., 5.625%, 31/01/34	172,981	0.02
USD 32,000	TEGNA, Inc., 4.625%, 15/03/28	31,671	0.00	USD 563,000	TransDigm, Inc., 6.750%, 15/08/28	572,918	0.05
USD 597,000	TEGNA, Inc., 5.000%, 15/09/29	591,743	0.06	USD 100,000	TransDigm, Inc., 4.625%, 15/01/29	99,337	0.01
USD 456,000	Teleflex, Inc., 4.625%, 15/11/27	455,306	0.04	USD 900,000	TransDigm, Inc., 6.375%, 01/03/29	928,142	0.09
USD 217,000	Teleflex, Inc., 4.250%, 01/06/28	213,664	0.02	USD 4,000	TransDigm, Inc., 4.875%, 01/05/29	3,990	0.00
USD 730,000	Tenet Healthcare Corp., 5.125%, 01/11/27	731,633	0.07	USD 775,000	TransDigm, Inc., 6.875%, 15/12/30	811,043	0.08
USD 736,000	Tenet Healthcare Corp., 6.125%, 01/10/28	739,291	0.07	USD 804,000	TransDigm, Inc., 7.125%, 01/12/31	844,980	0.08
USD 1,050,000	Tenet Healthcare Corp., 4.250%, 01/06/29	1,034,318	0.10	USD 1,477,000	TransDigm, Inc., 6.625%, 01/03/32	1,536,699	0.14
USD 1,049,000	Tenet Healthcare Corp., 4.375%, 15/01/30	1,029,252	0.10	USD 1,130,000	TransDigm, Inc., 6.000%, 15/01/33	1,156,521	0.11
USD 478,000	Tenet Healthcare Corp., 6.125%, 15/06/30	489,134	0.05	USD 741,000	TransDigm, Inc., 6.375%, 31/05/33	760,360	0.07
USD 411,000	Tenet Healthcare Corp., 6.750%, 15/05/31	427,649	0.04	USD 1,293,000	TransDigm, Inc., 6.750%, 31/01/34	1,346,898	0.13
USD 240,000	Tenet Healthcare Corp., 5.500%, 15/11/32	243,291	0.02	USD 493,000	TransMontaigne Partners LLC, 8.500%, 15/06/30	497,726	0.05
USD 733,000	Tenet Healthcare Corp., 6.000%, 15/11/33	754,692	0.07	USD 100,000	Transocean International Ltd., 8.250%, 15/05/29	100,785	0.01
USD 1,116,000	Tenneco, Inc., 8.000%, 17/11/28	1,119,571	0.10	USD 700,500	Transocean International Ltd., 8.750%, 15/02/30	731,958	0.07
USD 500,000	Terex Corp., 5.000%, 15/05/29	498,299	0.05	USD 692,000	Transocean International Ltd., 8.500%, 15/05/31	685,444	0.06
USD 370,000	Terex Corp., 6.250%, 15/10/32	379,602	0.04	USD 706,000	Transocean International Ltd., 6.800%, 15/03/38	607,157	0.06
USD 77,000	Terraform Global Operating LP, 6.125%, 01/03/26	76,452	0.01	USD 638,000	Travel & Leisure Co., 6.000%, 01/04/27	647,646	0.06
USD 209,000	TerraForm Power Operating LLC, 5.000%, 31/01/28	208,808	0.02	USD 25,000	Travel & Leisure Co., 4.625%, 01/03/30	24,376	0.00
USD 238,000	TerraForm Power Operating LLC, 4.750%, 15/01/30	231,237	0.02	USD 141,000	TreeHouse Foods, Inc., 4.000%, 01/09/28	139,943	0.01
USD 555,000	TGNR Intermediate Holdings LLC, 5.500%, 15/10/29	549,579	0.05	USD 46,000	Tri Pointe Homes, Inc., 5.700%, 15/06/28	46,795	0.00
USD 500,000	Thor Industries, Inc., 4.000%, 15/10/29	481,576	0.05	USD 50,000	Trident TPI Holdings, Inc., 12.750%, 31/12/28	51,231	0.00
USD 511,000	Tidewater, Inc., 9.125%, 15/07/30	548,272	0.05	USD 450,000	TriMas Corp., 4.125%, 15/04/29	437,618	0.04
USD 9,000	Titan International, Inc., 7.000%, 30/04/28	9,047	0.00	USD 550,000	TriNet Group, Inc., 3.500%, 01/03/29	519,728	0.05
USD 707,000	TK Elevator U.S. Newco, Inc., 5.250%, 15/07/27	707,166	0.07	USD 196,000	TriNet Group, Inc., 7.125%, 15/08/31	202,035	0.02
USD 722,000	TKC Holdings, Inc., 10.500%, 15/05/29	741,921	0.07	USD 38,000	Trinity Industries, Inc., 7.750%, 15/07/28	39,478	0.00
USD 400,000	TMS International Corp., 6.250%, 15/04/29	386,553	0.04	USD 430,000	Tronox, Inc., 4.625%, 15/03/29	301,024	0.03
				USD 350,000	Tronox, Inc., 9.125%, 30/09/30	348,006	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 500,000	TTM Technologies, Inc., 4.000%, 01/03/29	488,316	0.05	USD 732,000	Univision Communications, Inc., 9.375%, 01/08/32	786,763	0.07
USD 431,000	Tutor Perini Corp., 11.875%, 30/04/29	478,477	0.04	USD 162,000	Urban One, Inc., 7.375%, 01/02/28	84,240	0.01
USD 300,000	Twilio, Inc., 3.625%, 15/03/29	289,792	0.03	USD 37,000	USI, Inc., 7.500%, 15/01/32	38,779	0.00
USD 50,000	Twilio, Inc., 3.875%, 15/03/31	47,786	0.00	USD 757,000	UWM Holdings LLC, 6.625%, 01/02/30	766,522	0.07
USD 186,000	TXNM Energy, Inc., 7.000%, 31/07/56	185,389	0.02	USD 250,000	UWM Holdings LLC, 6.250%, 15/03/31	249,601	0.02
USD 671,000	U.S. Acute Care Solutions LLC, 9.750%, 15/05/29	675,975	0.06	USD 88,000	Vail Resorts, Inc., 5.625%, 15/07/30	89,431	0.01
USD 755,000	U.S. Foods, Inc., 4.750%, 15/02/29	750,760	0.07	USD 89,000	Vail Resorts, Inc., 6.500%, 15/05/32	92,359	0.01
USD 592,000	U.S. Foods, Inc., 4.625%, 01/06/30	584,073	0.05	USD 265,000	Varex Imaging Corp., 7.875%, 15/10/27	270,242	0.03
USD 509,000	U.S. Steel Corp., 6.650%, 01/06/37	538,148	0.05	USD 316,000	Velocity Vehicle Group LLC, 8.000%, 01/06/29	300,214	0.03
EUR 200,000	UGI International LLC, 2.500%, 01/12/29	224,360	0.02	USD 779,000	Venture Global Calcasieu Pass LLC, 3.875%, 15/08/29	730,267	0.07
USD 1,290,000	UKG, Inc., 6.875%, 01/02/31	1,325,105	0.12	USD 763,000	Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30	772,473	0.07
USD 539,000	Unisys Corp., 10.625%, 15/01/31	551,253	0.05	USD 522,000	Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31	475,006	0.04
USD 481,000	United Natural Foods, Inc., 6.750%, 15/10/28	481,452	0.05	USD 365,000	Venture Global Calcasieu Pass LLC, 3.875%, 01/11/33	312,955	0.03
USD 554,000	United Rentals North America, Inc., 3.875%, 15/11/27	550,239	0.05	USD 1,248,000	Venture Global LNG, Inc., 8.125%, 01/06/28	1,264,104	0.12
USD 189,000	United Rentals North America, Inc., 4.875%, 15/01/28	189,016	0.02	USD 1,733,000	Venture Global LNG, Inc., 9.500%, 01/02/29	1,796,215	0.17
USD 770,000	United Rentals North America, Inc., 4.000%, 15/07/30	746,421	0.07	USD 644,000	Venture Global LNG, Inc., 7.000%, 15/01/30	619,805	0.06
USD 167,000	United Rentals North America, Inc., 3.875%, 15/02/31	159,269	0.02	USD 1,044,000	Venture Global LNG, Inc., 8.375%, 01/06/31	1,038,181	0.10
USD 832,000	United Rentals North America, Inc., 3.750%, 15/01/32	780,573	0.07	USD 788,000	Venture Global LNG, Inc., 9.875%, 01/02/32	814,061	0.08
USD 655,000	United Rentals North America, Inc., 5.375%, 15/11/33	654,536	0.06	USD 592,000	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/30	602,860	0.06
USD 400,000	United Rentals North America, Inc., 6.125%, 15/03/34	416,669	0.04	USD 660,000	Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33	713,131	0.07
USD 359,000	United Wholesale Mortgage LLC, 5.750%, 15/06/27	359,957	0.03	USD 695,000	Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34	711,847	0.07
USD 350,000	United Wholesale Mortgage LLC, 5.500%, 15/04/29	347,492	0.03	USD 712,000	Venture Global Plaquemines LNG LLC, 6.500%, 15/06/34	727,509	0.07
USD 169,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC, 6.000%, 15/01/30	157,176	0.01	USD 982,000	Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35	1,075,244	0.10
USD 7,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 4.750%, 15/04/28	6,957	0.00	USD 907,000	Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36	929,031	0.09
USD 553,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC, 6.500%, 15/02/29	531,055	0.05	USD 186,000	Veritiv Operating Co., 10.500%, 30/11/30	199,990	0.02
USD 690,000	Univision Communications, Inc., 8.000%, 15/08/28	714,616	0.07	USD 700,000	Versant Media Group, Inc., 7.250%, 30/01/31	722,183	0.07
USD 585,000	Univision Communications, Inc., 4.500%, 01/05/29	561,939	0.05	USD 250,000	VF Corp., 2.800%, 23/04/27	245,363	0.02
USD 635,000	Univision Communications, Inc., 7.375%, 30/06/30	645,443	0.06	EUR 400,000	VF Corp., 0.250%, 25/02/28	433,338	0.04
USD 423,000	Univision Communications, Inc., 8.500%, 31/07/31	441,878	0.04	USD 750,000	VF Corp., 2.950%, 23/04/30	678,936	0.06
				EUR 200,000	VF Corp., 0.625%, 25/02/32	185,962	0.02
				USD 88,000	VF Corp., 6.000%, 15/10/33	86,332	0.01
				USD 150,000	Viasat, Inc., 5.625%, 15/04/27	149,784	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 95.73% <i>(continued)</i>				Corporate Bonds - 95.73% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 498,000	Viasat, Inc., 6.500%, 15/07/28	484,179	0.05	USD 10,000	Weekley Homes LLC/Weekley Finance Corp., 4.875%, 15/09/28	9,862	0.00
USD 605,000	Viasat, Inc., 7.500%, 30/05/31	575,232	0.05				
USD 437,000	Viavi Solutions, Inc., 3.750%, 01/10/29	418,264	0.04	USD 300,000	Weekley Homes LLC/Weekley Finance Corp., 6.750%, 15/01/34	303,759	0.03
USD 320,000	Vibrantz Technologies, Inc., 9.000%, 15/02/30	106,255	0.01	USD 510,000	WESCO Distribution, Inc., 7.250%, 15/06/28	517,402	0.05
USD 179,000	Victoria's Secret & Co., 4.625%, 15/07/29	173,539	0.02	USD 436,000	WESCO Distribution, Inc., 6.375%, 15/03/29	450,244	0.04
USD 425,000	Victra Holdings LLC/Victa Finance Corp., 8.750%, 15/09/29	448,378	0.04	USD 120,000	WESCO Distribution, Inc., 6.625%, 15/03/32	125,300	0.01
USD 136,000	Viking Baked Goods Acquisition Corp., 8.625%, 01/11/31	136,437	0.01	USD 604,000	WESCO Distribution, Inc., 6.375%, 15/03/33	630,627	0.06
USD 490,000	Vital Energy, Inc., 7.750%, 31/07/29	489,072	0.05	USD 200,000	West Technology Group LLC, 8.500%, 10/04/27	23,966	0.00
USD 321,000	Vital Energy, Inc., 9.750%, 15/10/30	336,865	0.03	USD 27,000	WEX, Inc., 6.500%, 15/03/33	27,639	0.00
USD 635,000	Vital Energy, Inc., 7.875%, 15/04/32	625,655	0.06	USD 50,000	Whirlpool Corp., 4.750%, 26/02/29	49,413	0.00
USD 431,000	VM Consolidated, Inc., 5.500%, 15/04/29	431,108	0.04	USD 260,000	Whirlpool Corp., 6.125%, 15/06/30	259,684	0.02
USD 567,000	VoltaGrid LLC, 7.375%, 01/11/30	561,753	0.05	USD 300,000	Whirlpool Corp., 2.400%, 15/05/31	247,602	0.02
USD 240,000	Vornado Realty LP, 3.400%, 01/06/31	217,742	0.02	USD 12,000	Whirlpool Corp., 4.700%, 14/05/32	10,872	0.00
USD 909,000	Voyager Parent LLC, 9.250%, 01/07/32	964,559	0.09	USD 280,000	Whirlpool Corp., 5.500%, 01/03/33	259,370	0.02
USD 211,000	VT Topco, Inc., 8.500%, 15/08/30	220,422	0.02	USD 460,000	Whirlpool Corp., 6.500%, 15/06/33	446,065	0.04
USD 400,000	W&T Offshore, Inc., 10.750%, 01/02/29	365,952	0.03	USD 70,000	Whirlpool Corp., 5.750%, 01/03/34	64,935	0.01
USD 450,000	Wabash National Corp., 4.500%, 15/10/28	420,888	0.04	USD 50,000	Whirlpool Corp., 5.150%, 01/03/43	40,874	0.00
USD 489,000	Wand NewCo 3, Inc., 7.625%, 30/01/32	517,521	0.05	USD 237,000	Whirlpool Corp., 4.500%, 01/06/46	177,956	0.02
USD 625,000	Warnermedia Holdings, Inc., 4.054%, 15/03/29	604,875	0.06	USD 426,000	Whirlpool Corp., 4.600%, 15/05/50	313,175	0.03
USD 650,000	Warnermedia Holdings, Inc., 4.279%, 15/03/32	534,963	0.05	USD 529,000	White Cap Supply Holdings LLC, 7.375%, 15/11/30	547,210	0.05
USD 836,000	Warnermedia Holdings, Inc., 4.279%, 15/03/32	733,858	0.07	USD 418,000	Wildfire Intermediate Holdings LLC, 7.500%, 15/10/29	421,939	0.04
EUR 100,000	Warnermedia Holdings, Inc., 4.693%, 17/05/33	109,976	0.01	USD 355,000	William Carter Co., 7.375%, 15/02/31	367,035	0.03
USD 1,947,000	Warnermedia Holdings, Inc., 5.050%, 15/03/42	1,370,201	0.13	USD 391,000	Williams Scotsman, Inc., 6.625%, 15/06/29	403,853	0.04
USD 308,000	Warnermedia Holdings, Inc., 5.141%, 15/03/52	202,926	0.02	USD 632,000	Williams Scotsman, Inc., 6.625%, 15/04/30	653,228	0.06
USD 382,000	Waste Pro USA, Inc., 7.000%, 01/02/33	393,199	0.04	USD 50,000	Williams Scotsman, Inc., 7.375%, 01/10/31	52,235	0.00
USD 167,000	Watco Cos. LLC/Watco Finance Corp., 7.125%, 01/08/32	174,900	0.02	USD 437,000	Wilsonart LLC, 11.000%, 15/08/32	390,495	0.04
USD 802,000	Wayfair LLC, 7.250%, 31/10/29	837,023	0.08	USD 509,000	Windsor Holdings III LLC, 8.500%, 15/06/30	537,686	0.05
USD 250,000	Wayfair LLC, 7.750%, 15/09/30	266,365	0.03	USD 717,000	Windstream Services LLC, 7.500%, 15/10/33	735,002	0.07
USD 186,000	Wayfair LLC, 6.750%, 15/11/32	191,223	0.02	USD 1,090,000	Windstream Services LLC/Windstream Escrow Finance Corp., 8.250%, 01/10/31	1,144,249	0.11
USD 630,000	WBI Operating LLC, 6.250%, 15/10/30	633,799	0.06	USD 488,000	Wolverine World Wide, Inc., 4.000%, 15/08/29	451,084	0.04
USD 200,000	WBI Operating LLC, 6.500%, 15/10/33	199,242	0.02	USD 629,000	WR Grace Holdings LLC, 4.875%, 15/06/27	627,059	0.06
				USD 48,000	WR Grace Holdings LLC, 5.625%, 15/08/29	45,691	0.00
				USD 476,000	WR Grace Holdings LLC, 7.375%, 01/03/31	487,440	0.05
				USD 310,000	WR Grace Holdings LLC, 6.625%, 15/08/32	313,959	0.03

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Corporate Bonds - 95.73% (continued)				Corporate Bonds - 95.73% (continued)			
United States (continued)				United States (continued)			
USD 87,000	Wrangler Holdco Corp., 6.625%, 01/04/32	91,195	0.01	USD 1,000	ZF North America Capital, Inc., 6.875%, 14/04/28	1,020	0.00
USD 1,232,000	WULF Compute LLC, 7.750%, 15/10/30	1,269,266	0.12	USD 472,000	ZF North America Capital, Inc., 7.125%, 14/04/30	475,648	0.04
USD 228,000	Wyndham Hotels & Resorts, Inc., 4.375%, 15/08/28	224,840	0.02	USD 358,000	ZF North America Capital, Inc., 6.750%, 23/04/30	353,765	0.03
USD 456,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.250%, 15/05/27	457,770	0.04	USD 681,000	ZF North America Capital, Inc., 7.500%, 24/03/31	688,326	0.06
USD 500,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 01/10/29	502,962	0.05	USD 501,000	ZF North America Capital, Inc., 6.875%, 23/04/32	489,946	0.05
USD 390,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/31	422,014	0.04	USD 542,000	Ziff Davis, Inc., 4.625%, 15/10/30	514,767	0.05
USD 54,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.250%, 15/03/33	55,214	0.01	USD 9,000	ZipRecruiter, Inc., 5.000%, 15/01/30	7,067	0.00
USD 175,000	Xerox Corp., 13.500%, 15/04/31	142,516	0.01	USD 12,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 3.875%, 01/02/29	11,324	0.00
USD 150,000	Xerox Corp., 4.800%, 01/03/35	38,570	0.00	Total United States		555,845,184	52.02
USD 213,000	Xerox Corp., 6.750%, 15/12/39	65,817	0.01	Uzbekistan			
USD 111,000	Xerox Holdings Corp., 5.500%, 15/08/28	51,050	0.00	USD 200,000	Ipoteka-Bank ATIB, 6.450%, 09/10/30	200,164	0.02
USD 149,000	Xerox Holdings Corp., 8.875%, 30/11/29	59,971	0.01	USD 300,000	Jscb Agrobank, 9.250%, 02/10/29	322,857	0.03
USD 545,000	XHR LP, 4.875%, 01/06/29	537,338	0.05	USD 200,000	Navoi Mining & Metallurgical Combinat, 6.750%, 14/05/30	208,926	0.02
USD 80,000	XHR LP, 6.625%, 15/05/30	82,567	0.01	USD 700,000	Navoi Mining & Metallurgical Combinat, 6.950%, 17/10/31	745,424	0.07
USD 250,000	XPLR Infrastructure Operating Partners LP, 4.500%, 15/09/27	246,709	0.02	USD 200,000	Uzbek Industrial & Construction Bank ATB, 8.950%, 24/07/29	214,342	0.02
USD 423,000	XPLR Infrastructure Operating Partners LP, 7.250%, 15/01/29	433,410	0.04	Total Uzbekistan		1,691,713	0.16
USD 475,000	XPLR Infrastructure Operating Partners LP, 8.375%, 15/01/31	498,575	0.05	Total Corporate Bonds		1,022,926,553	95.73
USD 395,000	XPLR Infrastructure Operating Partners LP, 8.625%, 15/03/33	415,546	0.04	Government Bonds - 0.17%			
USD 350,000	XPLR Infrastructure Operating Partners LP, 7.750%, 15/04/34	355,702	0.03	Pakistan			
USD 150,000	XPO CNW, Inc., 6.700%, 01/05/34	159,750	0.02	USD 200,000	Pakistan Water & Power Development Authority, 7.500%, 04/06/31	189,559	0.02
USD 25,000	XPO, Inc., 7.125%, 01/06/31	26,067	0.00	Total Pakistan		189,559	0.02
USD 204,000	XPO, Inc., 7.125%, 01/02/32	214,565	0.02	Turkey			
USD 469,000	Yum! Brands, Inc., 4.750%, 15/01/30	469,373	0.04	USD 200,000	Türkiye İhracat Kredi Bankası AS, 9.000%, 28/01/27	210,123	0.02
USD 686,000	Yum! Brands, Inc., 3.625%, 15/03/31	648,916	0.06	USD 200,000	Türkiye İhracat Kredi Bankası AS, 7.500%, 06/02/28	208,973	0.02
USD 514,000	Yum! Brands, Inc., 4.625%, 31/01/32	503,717	0.05	Total Turkey		419,096	0.04
USD 81,000	Yum! Brands, Inc., 5.375%, 01/04/32	82,013	0.01	Uzbekistan			
USD 100,000	Yum! Brands, Inc., 6.875%, 15/11/37	110,333	0.01	USD 450,000	Uzbekneftegaz JSC, 4.750%, 16/11/28	432,911	0.04
USD 427,130	Zayo Group Holdings, Inc., 9.250%, 09/03/30	405,773	0.04	USD 700,000	Uzbekneftegaz JSC, 8.750%, 07/05/30	751,179	0.07
USD 418,409	Zayo Group Holdings, Inc., 13.750%, 09/09/30	383,890	0.04	Total Uzbekistan		1,184,090	0.11
USD 409,000	Zebra Technologies Corp., 6.500%, 01/06/32	422,793	0.04	Total Government Bonds		1,792,745	0.17

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Other transferable securities (continued)			
Common and Preferred Stocks - 0.00%				Corporate Bonds - 0.14% (continued)			
Luxembourg				Supranationals			
EUR 100	Ideal Standard International SA**	0	0.00	EUR 100,000	Casino Guichard Perrachon SA, 5.250%, 15/04/47 ^^	528	0.00
Total Luxembourg		0	0.00	EUR 100,000	Codere Finance 2 Luxembourg SA, 1.000%, 30/09/26 ^^	50,736	0.00
Total Common and Preferred Stocks		0	0.00	EUR 100,000	Compact Bidco BV, 5.750%, 01/05/26 ^^	4,111	0.00
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,024,719,298	95.90	Total Supranationals		55,375	0.00
Other transferable securities				Total Corporate Bonds		1,527,136	0.14
Corporate Bonds - 0.14%				Common and Preferred Stocks - 0.02%			
Canada				France			
CAD 700,000	TELUS Corp., 6.250%, 21/07/55	534,339	0.05	EUR 2,634	Luxco Co. Ltd.	47,176	0.01
CAD 500,000	TELUS Corp., 6.750%, 21/07/55	394,904	0.04	Total France		47,176	0.01
Total Canada		929,243	0.09	Luxembourg			
France				USD 19,863	Yeoman Capital SA	148,973	0.01
EUR 250	Altice Holdings 1 SARL, 0.010%, perpetual	4,147	0.00	Total Luxembourg		148,973	0.01
Total France		4,147	0.00	Total Common and Preferred Stocks		196,149	0.02
India				Total Other transferable securities		1,723,285	0.16
USD 250,000	Future Retail Ltd., 5.600%, 22/01/25 ^, ^^	3	0.00	TOTAL INVESTMENTS		1,026,442,583	96.06
Total India		3	0.00				
Luxembourg							
EUR 500,000	Ardagh Group SA, 12.000%, 01/12/30	538,368	0.05				
Total Luxembourg		538,368	0.05				

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.95%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CAD / Sold CHF, due 05/01/26	Barclays Bank PLC	500,000	288,316	896	0.00
Bought CAD / Sold CHF, due 05/01/26	Deutsche Bank AG	150,000	86,524	232	0.00
Bought CAD / Sold EUR, due 05/01/26	Westpac Banking Corporation	1,324,000	822,113	502	0.00
Bought CAD / Sold GBP, due 05/01/26	BNP Paribas SA	6,407,000	3,468,068	10,024	0.00
Bought CAD / Sold NOK, due 05/01/26	HSBC Bank PLC	78,000	572,091	195	0.00
Bought CAD / Sold NOK, due 05/01/26	Morgan Stanley And Co International Plc	35,000	253,945	361	0.00
Bought CHF / Sold EUR, due 05/01/26	Barclays Bank PLC	10,497,444	11,273,000	10,586	0.00
Bought CHF / Sold EUR, due 05/01/26	Deutsche Bank AG	96,883	104,000	145	0.00
Bought CHF / Sold EUR, due 05/01/26	Merrill Lynch International	53,170	57,000	168	0.00
Bought CHF / Sold GBP, due 03/02/26	BNP Paribas SA	723,703	681,000	312	0.00
Bought CHF / Sold USD, due 05/01/26	Barclays Bank PLC	289,577	365,000	512	0.00
Bought CHF / Sold USD, due 05/01/26	Deutsche Bank AG	387,810	488,000	1,503	0.00
Bought CHF / Sold USD, due 05/01/26	JPMorgan Chase Bank NA London	14,027,566	17,483,332	222,653	0.02
Bought CHF / Sold USD, due 05/01/26	Merrill Lynch International	14,164,125	17,653,336	225,017	0.02
Bought CHF / Sold USD, due 05/01/26	Royal Bank of Canada	14,031,755	17,483,332	227,940	0.02
Bought CHF / Sold USD, due 05/01/26	Westpac Banking Corporation	86,429	109,000	93	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.95% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought EUR / Sold CHF, due 05/01/26	BNP Paribas SA	8,771,000	8,149,860	14,125	0.00
Bought EUR / Sold GBP, due 05/01/26	BNP Paribas SA	106,311,000	92,745,036	110,336	0.02
Bought EUR / Sold GBP, due 03/02/26	Royal Bank of Canada	1,971,362	1,723,000	1,015	0.00
Bought EUR / Sold NOK, due 05/01/26	Barclays Bank PLC	1,302,000	15,388,829	3,502	0.00
Bought EUR / Sold NOK, due 05/01/26	Deutsche Bank AG	47,000	552,692	406	0.00
Bought EUR / Sold NOK, due 05/01/26	Merrill Lynch International	19,000	224,191	89	0.00
Bought EUR / Sold USD, due 05/01/26	Barclays Bank PLC	22,525,096	26,149,506	305,104	0.03
Bought EUR / Sold USD, due 05/01/26	BNP Paribas SA	1,884,112	2,208,623	4,173	0.00
Bought EUR / Sold USD, due 05/01/26	Deutsche Bank AG	24,342,942	28,248,529	341,053	0.04
Bought EUR / Sold USD, due 05/01/26	Goldman Sachs International	23,537,532	27,334,052	309,615	0.03
Bought EUR / Sold USD, due 05/01/26	Royal Bank of Canada	22,447,820	26,046,498	317,357	0.04
Bought GBP / Sold CAD, due 05/01/26	Barclays Bank PLC	282,358	520,000	378	0.00
Bought GBP / Sold CHF, due 05/01/26	Deutsche Bank AG	195,000	207,025	972	0.00
Bought GBP / Sold EUR, due 05/01/26	Barclays Bank PLC	7,633,992	8,684,000	69,169	0.01
Bought GBP / Sold EUR, due 05/01/26	BNP Paribas SA	69,677,630	79,410,000	456,752	0.04
Bought GBP / Sold EUR, due 05/01/26	Deutsche Bank AG	15,734,610	17,986,000	40,163	0.00
Bought GBP / Sold EUR, due 05/01/26	Merrill Lynch International	203,571	231,000	2,515	0.00
Bought GBP / Sold NOK, due 05/01/26	Deutsche Bank AG	3,000	40,202	50	0.00
Bought GBP / Sold NOK, due 05/01/26	HSBC Bank PLC	102,000	1,381,231	261	0.00
Bought GBP / Sold NOK, due 05/01/26	Merrill Lynch International	5,000	66,947	88	0.00
Bought GBP / Sold USD, due 05/01/26	Barclays Bank PLC	27,414,838	36,608,000	266,317	0.03
Bought GBP / Sold USD, due 05/01/26	BNP Paribas SA	27,413,999	36,608,000	265,190	0.03
Bought GBP / Sold USD, due 05/01/26	Citibank NA	7,432,180	9,916,000	80,651	0.01
Bought GBP / Sold USD, due 05/01/26	Deutsche Bank AG	21,295,685	28,382,000	261,752	0.02
Bought GBP / Sold USD, due 05/01/26	JPMorgan Chase Bank NA London	93,696,434	123,775,332	2,251,021	0.21
Bought GBP / Sold USD, due 05/01/26	Royal Bank of Canada	93,850,129	123,992,457	2,240,623	0.21
Bought GBP / Sold USD, due 05/01/26	Societe Generale	802,680	1,060,000	19,644	0.00
Bought GBP / Sold USD, due 05/01/26	State Street Bank London	10,105,067	13,535,000	56,817	0.01
Bought GBP / Sold USD, due 05/01/26	UBS AG	93,703,864	123,775,336	2,261,010	0.21
Bought NOK / Sold USD, due 05/01/26	Goldman Sachs International	21,833,343	2,144,000	20,535	0.00
Bought NOK / Sold USD, due 05/01/26	Merrill Lynch International	21,834,226	2,144,000	20,623	0.00
Bought NOK / Sold USD, due 05/01/26	Royal Bank of Canada	21,836,061	2,144,000	20,805	0.00
Bought USD / Sold CAD, due 03/02/26	UBS AG	180,602	247,000	148	0.00
Bought USD / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	13,692,999	10,790,426	73,024	0.01
Bought USD / Sold CHF, due 05/01/26	Royal Bank of Canada	13,692,999	10,788,974	74,856	0.01
Bought USD / Sold CHF, due 05/01/26	UBS AG	13,693,002	10,790,770	72,592	0.01
Bought USD / Sold EUR, due 05/01/26	Deutsche Bank AG	28,169,507	23,944,507	47,866	0.00
Bought USD / Sold EUR, due 05/01/26	Goldman Sachs International	27,548,805	23,400,474	66,107	0.00
Bought USD / Sold EUR, due 05/01/26	HSBC Bank PLC	26,425,756	22,432,005	80,476	0.00
Bought USD / Sold EUR, due 05/01/26	JPMorgan Chase Bank NA London	26,425,748	22,436,094	75,665	0.00
Bought USD / Sold EUR, due 03/02/26	BNP Paribas SA	1,289,405	1,093,000	3,967	0.00
Bought USD / Sold EUR, due 03/02/26	Deutsche Bank AG	1,315,840	1,116,000	3,353	0.00
Bought USD / Sold EUR, due 03/02/26	Goldman Sachs International	1,289,343	1,093,000	3,905	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.95% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold EUR, due 03/02/26	JPMorgan Chase Bank NA London	1,289,163	1,093,000	3,725	0.00
Bought USD / Sold GBP, due 05/01/26	Royal Bank of Canada	165,965,847	123,068,323	432,847	0.04
Bought USD / Sold GBP, due 05/01/26	UBS AG	165,769,002	123,065,332	240,025	0.02
Bought USD / Sold GBP, due 05/01/26	Westpac Banking Corporation	165,768,999	122,908,842	450,509	0.04
Bought USD / Sold GBP, due 03/02/26	Royal Bank of Canada	217,118	161,000	573	0.00
Bought USD / Sold GBP, due 03/02/26	Westpac Banking Corporation	217,136	161,000	591	0.00
Bought USD / Sold NOK, due 05/01/26	Deutsche Bank AG	2,250,334	22,629,481	6,870	0.00
Bought USD / Sold NOK, due 05/01/26	Goldman Sachs International	2,028,333	20,379,503	7,930	0.00
Bought USD / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	2,028,333	20,383,480	7,536	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				12,095,815	1.13

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CAD / Sold USD, due 05/01/26	UBS AG	247,000	180,365	(146)	(0.00)
Bought CHF / Sold CAD, due 05/01/26	HSBC Bank PLC	372,210	650,000	(4,447)	(0.00)
Bought CHF / Sold CAD, due 03/02/26	Barclays Bank PLC	287,786	500,000	(935)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	BNP Paribas SA	8,135,744	8,771,000	(14,861)	(0.00)
Bought CHF / Sold EUR, due 03/02/26	Deutsche Bank AG	132,604	143,000	(291)	(0.00)
Bought CHF / Sold GBP, due 05/01/26	HSBC Bank PLC	929,998	876,000	(4,394)	(0.00)
Bought CHF / Sold USD, due 03/02/26	Deutsche Bank AG	529,329	673,000	(2,834)	(0.00)
Bought CHF / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	10,756,549	13,692,999	(74,489)	(0.01)
Bought CHF / Sold USD, due 03/02/26	Royal Bank of Canada	10,755,399	13,692,999	(75,946)	(0.01)
Bought CHF / Sold USD, due 03/02/26	UBS AG	10,756,880	13,693,002	(74,074)	(0.01)
Bought EUR / Sold CAD, due 05/01/26	Westpac Banking Corporation	813,831	1,324,000	(10,228)	(0.00)
Bought EUR / Sold CAD, due 03/02/26	Westpac Banking Corporation	822,048	1,324,000	(509)	(0.00)
Bought EUR / Sold CHF, due 05/01/26	Deutsche Bank AG	156,000	145,255	(131)	(0.00)
Bought EUR / Sold CHF, due 05/01/26	UBS AG	2,507,000	2,334,413	(2,214)	(0.00)
Bought EUR / Sold GBP, due 05/01/26	Goldman Sachs International	1,963,767	1,723,000	(11,173)	(0.00)
Bought EUR / Sold USD, due 05/01/26	JPMorgan Chase Bank NA London	1,093,000	1,287,361	(3,686)	(0.00)
Bought EUR / Sold USD, due 03/02/26	Deutsche Bank AG	22,876,951	26,973,262	(68,504)	(0.00)
Bought EUR / Sold USD, due 03/02/26	Goldman Sachs International	22,401,593	26,425,748	(80,041)	(0.01)
Bought EUR / Sold USD, due 03/02/26	HSBC Bank PLC	22,400,759	26,425,756	(81,030)	(0.01)
Bought EUR / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	22,404,727	26,425,748	(76,356)	(0.00)
Bought GBP / Sold CAD, due 05/01/26	BNP Paribas SA	2,628,923	4,874,000	(20,193)	(0.00)
Bought GBP / Sold CAD, due 05/01/26	Deutsche Bank AG	549,178	1,013,000	(445)	(0.00)
Bought GBP / Sold CAD, due 03/02/26	BNP Paribas SA	3,472,655	6,407,000	(10,122)	(0.00)
Bought GBP / Sold CHF, due 05/01/26	BNP Paribas SA	681,000	726,015	(417)	(0.00)
Bought GBP / Sold EUR, due 05/01/26	Royal Bank of Canada	1,723,000	1,974,169	(1,044)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.95% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold EUR, due 03/02/26	BNP Paribas SA	92,875,352	106,311,000	(111,320)	(0.02)
Bought GBP / Sold USD, due 05/01/26	Westpac Banking Corporation	161,000	217,143	(590)	(0.00)
Bought GBP / Sold USD, due 03/02/26	Royal Bank of Canada	122,922,969	165,768,999	(437,777)	(0.04)
Bought GBP / Sold USD, due 03/02/26	UBS AG	123,069,443	165,769,002	(240,772)	(0.02)
Bought GBP / Sold USD, due 03/02/26	Westpac Banking Corporation	122,912,852	165,768,999	(451,383)	(0.05)
Bought NOK / Sold CAD, due 05/01/26	HSBC Bank PLC	821,285	113,000	(1,027)	(0.00)
Bought NOK / Sold CAD, due 03/02/26	HSBC Bank PLC	572,823	78,000	(189)	(0.00)
Bought NOK / Sold EUR, due 05/01/26	HSBC Bank PLC	16,174,264	1,368,000	(3,148)	(0.00)
Bought NOK / Sold EUR, due 03/02/26	Barclays Bank PLC	15,410,367	1,302,000	(3,283)	(0.00)
Bought NOK / Sold GBP, due 05/01/26	HSBC Bank PLC	1,482,264	110,000	(1,005)	(0.00)
Bought NOK / Sold GBP, due 03/02/26	HSBC Bank PLC	1,381,134	102,000	(249)	(0.00)
Bought NOK / Sold USD, due 03/02/26	Deutsche Bank AG	20,385,647	2,028,334	(7,079)	(0.00)
Bought NOK / Sold USD, due 03/02/26	Goldman Sachs International	20,379,443	2,028,333	(7,693)	(0.00)
Bought NOK / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	20,383,513	2,028,333	(7,289)	(0.00)
Bought USD / Sold CAD, due 05/01/26	BNP Paribas SA	13,086	18,000	(47)	(0.00)
Bought USD / Sold CAD, due 05/01/26	Deutsche Bank AG	163,413	229,000	(3,672)	(0.00)
Bought USD / Sold CHF, due 05/01/26	Deutsche Bank AG	4,687,000	3,728,293	(18,954)	(0.00)
Bought USD / Sold CHF, due 05/01/26	Merrill Lynch International	3,908,000	3,105,358	(11,669)	(0.00)
Bought USD / Sold CHF, due 05/01/26	Westpac Banking Corporation	3,908,000	3,105,262	(11,548)	(0.00)
Bought USD / Sold EUR, due 05/01/26	BNP Paribas SA	1,489,620	1,279,750	(13,384)	(0.00)
Bought USD / Sold EUR, due 05/01/26	Merrill Lynch International	20,950	18,000	(190)	(0.00)
Bought USD / Sold EUR, due 05/01/26	Royal Bank of Canada	1,122,893	967,750	(13,682)	(0.00)
Bought USD / Sold GBP, due 05/01/26	BNP Paribas SA	32,144	24,000	(137)	(0.00)
Bought USD / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	196,833	149,000	(3,580)	(0.00)
Bought USD / Sold GBP, due 05/01/26	Societe Generale	128,000	96,927	(2,372)	(0.00)
Bought USD / Sold NOK, due 05/01/26	Merrill Lynch International	125,000	1,267,252	(634)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(1,971,183)	(0.18)
Total Forward Foreign Exchange Contracts Hedge				10,124,632	0.95
Other Net Assets/(Liabilities)				32,002,366	2.99
TOTAL NET ASSETS				1,068,569,581	100.00

^^ Fair Valued

^ Security defaulted.

** The Board of Directors decided to price the security at 0.00 in accordance with the investment valuation procedures in place.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 0.42%				Government Bonds - 96.60% <i>(continued)</i>			
Supranationals				Chile <i>(continued)</i>			
COP 1,040,000,000	Asian Development Bank, 11.000%, 31/08/26	270,817	0.05	CLP 730,000,000	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/34	899,520	0.17
PEN 1,800,000	Asian Development Bank, 5.250%, 29/01/30	537,246	0.10	CLP 195,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/34	223,250	0.04
INR 25,200,000	Asian Infrastructure Investment Bank, 5.750%, 25/01/27	277,382	0.05	CLP 235,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/35	254,627	0.05
MXN 7,840,000	European Bank for Reconstruction & Development, zero coupon, 28/01/27	400,479	0.07	CLP 565,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/37	625,119	0.11
PLN 2,810,000	Nordic Investment Bank, 5.000%, 04/03/26	782,532	0.15	CLP 925,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.200%, 01/10/40	1,108,382	0.20
Total Supranationals		2,268,456	0.42	CLP 515,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	605,139	0.11
Total Corporate Bonds		2,268,456	0.42	Total Chile		9,879,925	1.82
Government Bonds - 96.60%				China			
Brazil				CNY 1,100,000	China Development Bank, 3.390%, 10/07/27	161,539	0.03
BRL 23,800,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/27	3,604,767	0.67	CNY 1,700,000	China Development Bank, 3.700%, 20/10/30	264,603	0.05
BRL 10,850,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/28	1,547,780	0.29	CNY 5,000,000	China Government Bond, 1.620%, 15/08/27	718,844	0.13
BRL 8,100,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/28	1,086,691	0.20	CNY 5,000,000	China Government Bond, 1.450%, 25/02/28	717,503	0.13
BRL 30,200,000	Brazil Letras do Tesouro Nacional, 0.010%, 01/01/29	3,802,058	0.70	CNY 4,000,000	China Government Bond, 1.910%, 15/07/29	580,440	0.11
BRL 14,000,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/07/29	1,651,287	0.30	CNY 9,000,000	China Government Bond, 1.430%, 25/01/30	1,281,850	0.24
BRL 14,400,000	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/30	1,591,234	0.29	CNY 5,000,000	China Government Bond, 1.870%, 15/09/31	722,421	0.13
BRL 18,400,000	Brazil Letras do Tesouro Nacional, 0.010%, 01/01/32	1,558,434	0.29	CNY 2,000,000	China Government Bond, 1.490%, 25/12/31	282,486	0.05
BRL 23,850,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/27	4,215,707	0.78	CNY 2,000,000	China Government Bond, 1.780%, 15/09/32	287,091	0.05
BRL 32,000,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/29	5,410,225	1.00	CNY 4,500,000	China Government Bond, 2.110%, 25/08/34	658,024	0.12
BRL 34,500,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/31	5,539,709	1.02	CNY 3,500,000	China Government Bond, 2.040%, 25/11/34	508,824	0.09
BRL 10,600,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/33	1,633,654	0.30	CNY 6,000,000	China Government Bond, 1.610%, 15/02/35	841,356	0.16
BRL 20,640,000	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/35	3,092,678	0.57	CNY 2,000,000	China Government Bond, 1.780%, 15/11/35	284,587	0.05
Total Brazil		34,734,224	6.41	CNY 2,000,000	China Government Bond, 2.490%, 25/05/44	293,640	0.05
Chile				CNY 3,500,000	China Government Bond, 2.470%, 25/07/54	512,814	0.09
CLP 570,000,000	Bonos de la Tesoreria de la Republica en pesos, 0.010%, 06/05/27	597,938	0.11	CNY 4,000,000	China Government Bond, 1.920%, 15/01/55	527,957	0.10
CLP 1,310,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/28	1,464,767	0.27	CNY 3,000,000	China Government Bonds, 2.690%, 12/08/26	433,117	0.08
CLP 1,030,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/29	1,172,434	0.22	CNY 3,700,000	China Government Bonds, 2.180%, 15/08/26	532,276	0.10
CLP 1,035,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30	1,128,619	0.21	CNY 3,000,000	China Government Bonds, 2.390%, 15/11/26	433,318	0.08
CLP 1,560,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/33	1,800,130	0.33				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.60% <i>(continued)</i>				Government Bonds - 96.60% <i>(continued)</i>			
China <i>(continued)</i>				China <i>(continued)</i>			
CNY 800,000	China Government Bonds, 3.120%, 05/12/26	116,535	0.02	CNY 3,000,000	China Government Bonds, 2.790%, 15/12/29	450,518	0.08
CNY 800,000	China Government Bonds, 2.370%, 20/01/27	115,748	0.02	CNY 2,000,000	China Government Bonds, 2.800%, 25/03/30	300,971	0.06
CNY 4,000,000	China Government Bonds, 2.040%, 25/02/27	577,087	0.11	CNY 1,000,000	China Government Bonds, 1.450%, 25/04/30	142,316	0.03
CNY 500,000	China Government Bonds, 2.480%, 15/04/27	72,600	0.01	CNY 3,500,000	China Government Bonds, 2.680%, 21/05/30	524,666	0.10
CNY 4,000,000	China Government Bonds, 1.850%, 15/05/27	576,551	0.11	CNY 3,000,000	China Government Bonds, 2.620%, 25/06/30	448,842	0.08
CNY 3,000,000	China Government Bonds, 2.850%, 04/06/27	438,783	0.08	CNY 4,000,000	China Government Bonds, 1.550%, 25/07/30	571,946	0.11
CNY 900,000	China Government Bonds, 2.710%, 19/06/27	131,285	0.02	CNY 3,000,000	China Government Bonds, 2.600%, 15/09/30	449,378	0.08
CNY 2,000,000	China Government Bonds, 2.500%, 25/07/27	291,427	0.05	CNY 1,500,000	China Government Bonds, 1.630%, 25/10/30	214,849	0.04
CNY 2,000,000	China Government Bonds, 2.440%, 15/10/27	291,718	0.05	CNY 2,500,000	China Government Bonds, 3.270%, 19/11/30	389,011	0.07
CNY 3,000,000	China Government Bonds, 1.420%, 15/11/27	430,100	0.08	CNY 2,500,000	China Government Bonds, 2.540%, 25/12/30	373,895	0.07
CNY 3,400,000	China Government Bonds, 3.280%, 03/12/27	505,838	0.09	CNY 5,000,000	China Government Bonds, 2.280%, 25/03/31	737,900	0.14
CNY 2,000,000	China Government Bonds, 2.640%, 15/01/28	293,707	0.05	CNY 3,000,000	China Government Bonds, 3.020%, 27/05/31	461,717	0.09
CNY 3,200,000	China Government Bonds, 2.620%, 15/04/28	471,111	0.09	CNY 3,800,000	China Government Bonds, 2.120%, 25/06/31	556,599	0.10
CNY 2,800,000	China Government Bonds, 3.010%, 13/05/28	416,290	0.08	CNY 2,000,000	China Government Bonds, 2.890%, 18/11/31	306,582	0.06
CNY 5,000,000	China Government Bonds, 1.460%, 25/05/28	718,062	0.13	CNY 900,000	China Government Bonds, 2.750%, 17/02/32	136,634	0.03
CNY 2,000,000	China Government Bonds, 2.400%, 15/07/28	293,662	0.05	CNY 9,000,000	China Government Bonds, 1.790%, 25/03/32	1,295,026	0.24
CNY 5,000,000	China Government Bonds, 1.420%, 15/08/28	716,106	0.13	CNY 3,000,000	China Government Bonds, 2.690%, 15/08/32	454,978	0.08
CNY 1,500,000	China Government Bonds, 2.480%, 25/09/28	221,118	0.04	CNY 1,800,000	China Government Bonds, 2.600%, 01/09/32	271,771	0.05
CNY 1,100,000	China Government Bonds, 2.910%, 14/10/28	164,108	0.03	CNY 3,000,000	China Government Bonds, 2.800%, 15/11/32	459,068	0.09
CNY 4,000,000	China Government Bonds, 2.550%, 15/10/28	591,080	0.11	CNY 2,200,000	China Government Bonds, 2.880%, 25/02/33	339,945	0.06
CNY 2,300,000	China Government Bonds, 3.250%, 22/11/28	347,557	0.06	CNY 3,000,000	China Government Bonds, 2.670%, 25/05/33	456,218	0.08
CNY 3,500,000	China Government Bonds, 2.370%, 15/01/29	515,043	0.10	CNY 4,000,000	China Government Bonds, 2.520%, 25/08/33	602,166	0.11
CNY 600,000	China Government Bonds, 2.800%, 24/03/29	89,547	0.02	CNY 3,500,000	China Government Bonds, 2.670%, 25/11/33	533,076	0.10
CNY 4,000,000	China Government Bonds, 2.050%, 15/04/29	583,256	0.11	CNY 4,000,000	China Government Bonds, 2.350%, 25/02/34	595,282	0.11
CNY 2,500,000	China Government Bonds, 3.290%, 23/05/29	381,104	0.07	CNY 4,000,000	China Government Bonds, 2.270%, 25/05/34	592,376	0.11
CNY 1,100,000	China Government Bonds, 2.750%, 15/06/29	164,194	0.03	CNY 3,000,000	China Government Bonds, 1.650%, 15/05/35	421,952	0.08
CNY 2,600,000	China Government Bonds, 2.620%, 25/09/29	386,788	0.07	CNY 6,000,000	China Government Bonds, 1.670%, 25/05/35	847,660	0.16
CNY 2,500,000	China Government Bonds, 1.740%, 15/10/29	361,154	0.07	CNY 3,000,000	China Government Bonds, 1.830%, 25/08/35	428,557	0.08
CNY 1,900,000	China Government Bonds, 3.130%, 21/11/29	289,745	0.05	CNY 5,500,000	China Government Bonds, 3.810%, 14/09/50	1,000,582	0.18

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 96.60% (continued)				Government Bonds - 96.60% (continued)			
China (continued)				Czech Republic (continued)			
CNY 2,500,000	China Government Bonds, 3.720%, 12/04/51	451,736	0.08	CZK 69,300,000	Czech Republic Government Bonds, 1.200%, 13/03/31	2,924,017	0.54
CNY 1,000,000	China Government Bonds, 3.530%, 18/10/51	175,475	0.03	CZK 58,200,000	Czech Republic Government Bonds, 1.750%, 23/06/32	2,438,716	0.45
CNY 1,600,000	China Government Bonds, 3.320%, 15/04/52	271,838	0.05	CZK 52,550,000	Czech Republic Government Bonds, 4.500%, 11/11/32	2,581,305	0.48
CNY 1,500,000	China Government Bonds, 3.120%, 25/10/52	247,606	0.05	CZK 34,000,000	Czech Republic Government Bonds, 3.000%, 03/03/33	1,516,636	0.28
CNY 1,500,000	China Government Bonds, 3.190%, 15/04/53	251,042	0.05	CZK 36,400,000	Czech Republic Government Bonds, 2.000%, 13/10/33	1,490,210	0.28
CNY 6,500,000	China Government Bonds, 3.000%, 15/10/53	1,058,574	0.20	CZK 57,500,000	Czech Republic Government Bonds, 4.900%, 14/04/34	2,878,450	0.53
CNY 2,000,000	China Government Bonds, 2.570%, 20/05/54	299,474	0.06	CZK 28,800,000	Czech Republic Government Bonds, 4.250%, 24/10/34	1,373,949	0.25
CNY 2,500,000	China Government Bonds, 1.880%, 25/04/55	328,548	0.06	CZK 38,000,000	Czech Republic Government Bonds, 3.500%, 30/05/35	1,707,840	0.32
Total China		38,042,768	7.02	CZK 10,000,000	Czech Republic Government Bonds, 5.300%, 19/09/35	513,103	0.09
Colombia				CZK 19,000,000	Czech Republic Government Bonds, 3.600%, 03/06/36	846,516	0.16
COP 2,755,000,000	Colombia TES, 7.500%, 26/08/26	721,774	0.13	CZK 30,000,000	Czech Republic Government Bonds, 4.200%, 04/12/36	1,409,180	0.26
COP 1,550,000,000	Colombia TES, 5.750%, 03/11/27	371,716	0.07	CZK 15,000,000	Czech Republic Government Bonds, 1.950%, 30/07/37	552,528	0.10
COP 9,502,000,000	Colombia TES, 6.000%, 28/04/28	2,199,351	0.41	CZK 30,500,000	Czech Republic Government Bonds, 1.500%, 24/04/40	976,727	0.18
COP 4,925,000,000	Colombia TES, 11.000%, 22/08/29	1,231,618	0.23	Total Czech Republic		35,494,498	6.55
COP 5,312,000,000	Colombia TES, 7.750%, 18/09/30	1,155,262	0.21	Dominican Republic			
COP 6,919,000,000	Colombia TES, 7.000%, 26/03/31	1,434,912	0.26	DOP 24,000,000	Dominican Republic International Bonds, 13.625%, 03/02/33	460,514	0.08
COP 7,137,500,000	Colombia TES, 7.000%, 30/06/32	1,411,376	0.26	DOP 30,500,000	Dominican Republic International Bonds, 11.250%, 15/09/35	538,835	0.10
COP 11,805,000,000	Colombia TES, 13.250%, 09/02/33	3,163,764	0.58	DOP 12,000,000	Dominican Republic International Bonds, 10.750%, 01/06/36	207,124	0.04
COP 1,800,000,000	Colombia TES, 7.250%, 18/10/34	340,393	0.06	DOP 8,200,000	Dominican Republic International Bonds, 10.500%, 15/03/37	139,787	0.03
COP 4,550,000,000	Colombia TES, 11.750%, 24/01/35	1,126,883	0.21	Total Dominican Republic		1,346,260	0.25
COP 3,927,000,000	Colombia TES, 6.250%, 09/07/36	664,008	0.12	Hungary			
COP 4,100,000,000	Colombia TES, 12.750%, 28/11/40	1,064,311	0.20	HUF 56,900,000	Hungary Government Bonds, 1.500%, 26/08/26	169,418	0.03
COP 10,487,000,000	Colombia TES, 9.250%, 28/05/42	2,107,223	0.39	HUF 465,000,000	Hungary Government Bonds, 9.500%, 21/10/26	1,457,436	0.27
COP 6,800,000,000	Colombia TES, 11.500%, 25/07/46	1,601,504	0.30	HUF 269,700,000	Hungary Government Bonds, 2.750%, 22/12/26	800,580	0.15
COP 9,075,000,000	Colombia TES, 7.250%, 26/10/50	1,409,103	0.26	HUF 146,600,000	Hungary Government Bonds, 3.000%, 27/10/27	425,038	0.08
COP 1,050,000,000	Colombia TES Corto Plazo, zero coupon, 25/08/26	262,783	0.05	HUF 450,600,000	Hungary Government Bonds, 4.500%, 23/03/28	1,330,978	0.24
Total Colombia		20,265,981	3.74	HUF 967,400,000	Hungary Government Bonds, 6.750%, 22/10/28	2,997,135	0.55
Czech Republic				HUF 580,900,000	Hungary Government Bonds, 2.000%, 23/05/29	1,553,156	0.29
CZK 31,200,000	Czech Republic Government Bonds, 0.250%, 10/02/27	1,464,523	0.27	HUF 719,700,000	Hungary Government Bonds, 3.000%, 21/08/30	1,915,322	0.35
CZK 64,750,000	Czech Republic Government Bonds, 2.500%, 25/08/28	3,053,875	0.56	HUF 60,000,000	Hungary Government Bonds, 6.750%, 23/07/31	186,060	0.03
CZK 18,100,000	Czech Republic Government Bonds, 5.500%, 12/12/28	921,632	0.17				
CZK 17,000,000	Czech Republic Government Bonds, 5.750%, 29/03/29	874,216	0.16				
CZK 69,200,000	Czech Republic Government Bonds, 2.750%, 23/07/29	3,238,252	0.60				
CZK 32,900,000	Czech Republic Government Bonds, 0.050%, 29/11/29	1,378,739	0.25				
CZK 22,000,000	Czech Republic Government Bonds, 0.950%, 15/05/30	942,318	0.17				
CZK 47,600,000	Czech Republic Government Bonds, 5.000%, 30/09/30	2,411,766	0.45				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.60% <i>(continued)</i>				Government Bonds - 96.60% <i>(continued)</i>			
Hungary <i>(continued)</i>				India <i>(continued)</i>			
HUF 389,000,000	Hungary Government Bonds, 3.250%, 22/10/31	1,011,946	0.19	INR 115,000,000	India Government Bonds, 7.260%, 06/02/33	1,324,250	0.24
HUF 220,000,000	Hungary Government Bonds, 4.500%, 27/05/32	602,516	0.11	INR 155,000,000	India Government Bonds, 7.180%, 14/08/33	1,779,741	0.33
HUF 453,400,000	Hungary Government Bonds, 4.750%, 24/11/32	1,249,965	0.23	INR 150,000,000	India Government Bonds, 7.100%, 08/04/34	1,715,683	0.32
HUF 463,000,000	Hungary Government Bonds, 2.250%, 20/04/33	1,066,643	0.20	INR 145,000,000	India Government Bonds, 6.790%, 07/10/34	1,627,874	0.30
HUF 269,000,000	Hungary Government Bonds, 2.250%, 22/06/34	590,913	0.11	INR 5,000,000	India Government Bonds, 6.790%, 02/12/34	55,992	0.01
HUF 536,000,000	Hungary Government Bonds, 7.000%, 24/10/35	1,665,723	0.31	INR 140,000,000	India Government Bonds, 6.330%, 05/05/35	1,526,001	0.28
HUF 203,000,000	Hungary Government Bonds, 3.000%, 27/10/38	412,554	0.08	INR 50,000,000	India Government Bonds, 6.480%, 06/10/35	551,479	0.10
HUF 129,000,000	Hungary Government Bonds, 3.000%, 25/04/41	244,037	0.04	INR 115,000,000	India Government Bonds, 7.540%, 23/05/36	1,351,231	0.25
Total Hungary		17,679,420	3.26	INR 110,000,000	India Government Bonds, 7.410%, 19/12/36	1,279,578	0.24
India				INR 140,000,000	India Government Bonds, 7.180%, 24/07/37	1,597,168	0.29
INR 50,000,000	India Government Bonds, 7.060%, 10/04/28	571,391	0.11	INR 60,000,000	India Government Bonds, 7.720%, 15/06/49	706,562	0.13
INR 55,000,000	India Government Bonds, 7.370%, 23/10/28	636,253	0.12	INR 75,000,000	India Government Bonds, 7.160%, 20/09/50	827,150	0.15
INR 80,000,000	India Government Bonds, 7.260%, 14/01/29	922,570	0.17	INR 115,000,000	India Government Bonds, 6.670%, 17/12/50	1,196,645	0.22
INR 120,000,000	India Government Bonds, 7.100%, 18/04/29	1,377,098	0.25	INR 115,000,000	India Government Bonds, 6.990%, 15/12/51	1,242,222	0.23
INR 68,000,000	India Government Bonds, 7.040%, 03/06/29	778,603	0.14	INR 131,000,000	India Government Bonds, 7.360%, 12/09/52	1,473,889	0.27
INR 90,000,000	India Government Bonds, 6.450%, 07/10/29	1,011,519	0.19	INR 155,000,000	India Government Bonds, 7.300%, 19/06/53	1,728,536	0.32
INR 70,000,000	India Government Bonds, 6.750%, 23/12/29	794,448	0.15	INR 7,060,000	India Government Bonds, 7.370%, 23/01/54	79,424	0.02
INR 70,000,000	India Government Bonds, 7.170%, 17/04/30	802,416	0.15	Total India		36,282,093	6.69
INR 80,000,000	India Government Bonds, 5.790%, 11/05/30	872,070	0.16	Indonesia			
INR 55,000,000	India Government Bonds, 6.010%, 21/07/30	604,423	0.11	IDR 13,219,000,000	Indonesia Treasury Bonds, 8.375%, 15/09/26	812,364	0.15
INR 95,000,000	India Government Bonds, 5.770%, 03/08/30	1,033,645	0.19	IDR 15,127,000,000	Indonesia Treasury Bonds, 5.125%, 15/04/27	910,092	0.17
INR 60,000,000	India Government Bonds, 7.320%, 13/11/30	692,947	0.13	IDR 18,985,000,000	Indonesia Treasury Bonds, 7.000%, 15/05/27	1,170,649	0.22
INR 80,000,000	India Government Bonds, 5.850%, 01/12/30	870,611	0.16	IDR 12,149,000,000	Indonesia Treasury Bonds, 6.125%, 15/05/28	743,351	0.14
INR 45,000,000	India Government Bonds, 7.020%, 18/06/31	512,945	0.09	IDR 13,054,000,000	Indonesia Treasury Bonds, 6.375%, 15/08/28	805,160	0.15
INR 115,000,000	India Government Bonds, 6.100%, 12/07/31	1,258,900	0.23	IDR 13,948,000,000	Indonesia Treasury Bonds, 9.000%, 15/03/29	927,661	0.17
INR 50,000,000	India Government Bonds, 6.790%, 30/12/31	563,596	0.10	IDR 26,200,000,000	Indonesia Treasury Bonds, 6.875%, 15/04/29	1,645,030	0.30
INR 112,000,000	India Government Bonds, 6.540%, 17/01/32	1,245,034	0.23	IDR 16,827,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/29	1,099,512	0.20
INR 40,000,000	India Government Bonds, 6.280%, 14/07/32	438,256	0.08	IDR 27,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/07/30	1,683,029	0.31
INR 107,000,000	India Government Bonds, 7.260%, 22/08/32	1,231,943	0.23	IDR 2,500,000,000	Indonesia Treasury Bonds, 10.500%, 15/08/30	179,784	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.60% <i>(continued)</i>				Government Bonds - 96.60% <i>(continued)</i>			
Indonesia <i>(continued)</i>				Indonesia <i>(continued)</i>			
IDR 25,416,000,000	Indonesia Treasury Bonds, 7.000%, 15/09/30	1,611,495	0.30	IDR 15,937,000,000	Perusahaan Penerbit SBSN Indonesia, 6.375%, 15/03/34	979,445	0.18
IDR 29,565,000,000	Indonesia Treasury Bonds, 6.500%, 15/02/31	1,838,402	0.34	IDR 11,000,000,000	Perusahaan Penerbit SBSN Indonesia, 6.875%, 15/03/36	695,407	0.13
IDR 10,000,000,000	Indonesia Treasury Bonds, 5.875%, 15/03/31	611,394	0.11	IDR 2,444,000,000	Perusahaan Penerbit SBSN Indonesia, 6.500%, 15/06/39	148,875	0.03
IDR 10,520,000,000	Indonesia Treasury Bonds, 8.750%, 15/05/31	716,226	0.13	Total Indonesia		38,368,334	7.08
IDR 5,500,000,000	Indonesia Treasury Bonds, 9.500%, 15/07/31	387,415	0.07	Malaysia			
IDR 23,080,000,000	Indonesia Treasury Bonds, 6.375%, 15/04/32	1,419,126	0.26	MYR 4,000,000	Malaysia Government Bonds, 3.900%, 30/11/26	994,717	0.18
IDR 6,774,000,000	Indonesia Treasury Bonds, 7.500%, 15/08/32	439,776	0.08	MYR 7,000,000	Malaysia Government Bonds, 3.502%, 31/05/27	1,739,391	0.32
IDR 21,159,000,000	Indonesia Treasury Bonds, 7.000%, 15/02/33	1,342,502	0.25	MYR 5,280,000	Malaysia Government Bonds, 3.899%, 16/11/27	1,324,684	0.24
IDR 10,261,000,000	Indonesia Treasury Bonds, 6.625%, 15/05/33	636,078	0.12	MYR 5,000,000	Malaysia Government Bonds, 3.519%, 20/04/28	1,246,599	0.23
IDR 16,000,000,000	Indonesia Treasury Bonds, 6.625%, 15/02/34	995,666	0.18	MYR 4,930,000	Malaysia Government Bonds, 3.733%, 15/06/28	1,235,003	0.23
IDR 18,565,000,000	Indonesia Treasury Bonds, 8.375%, 15/03/34	1,273,924	0.24	MYR 1,800,000	Malaysia Government Bonds, 4.504%, 30/04/29	462,402	0.09
IDR 21,785,000,000	Indonesia Treasury Bonds, 7.500%, 15/06/35	1,432,515	0.26	MYR 6,900,000	Malaysia Government Bonds, 3.885%, 15/08/29	1,740,303	0.32
IDR 30,000,000,000	Indonesia Treasury Bonds, 6.750%, 15/07/35	1,894,561	0.35	MYR 2,500,000	Malaysia Government Bonds, 3.336%, 15/05/30	617,915	0.11
IDR 10,000,000,000	Indonesia Treasury Bonds, 6.500%, 15/04/36	619,592	0.11	MYR 7,000,000	Malaysia Government Bonds, 2.632%, 15/04/31	1,667,218	0.31
IDR 10,984,000,000	Indonesia Treasury Bonds, 8.250%, 15/05/36	763,110	0.14	MYR 5,500,000	Malaysia Government Bonds, 3.582%, 15/07/32	1,372,371	0.25
IDR 4,886,000,000	Indonesia Treasury Bonds, 6.250%, 15/06/36	295,504	0.05	MYR 5,400,000	Malaysia Government Bonds, 4.642%, 07/11/33	1,438,479	0.27
IDR 4,391,000,000	Indonesia Treasury Bonds, 6.375%, 15/07/37	267,542	0.05	MYR 7,090,000	Malaysia Government Bonds, 3.828%, 05/07/34	1,786,530	0.33
IDR 11,695,000,000	Indonesia Treasury Bonds, 7.500%, 15/05/38	770,291	0.14	MYR 3,400,000	Malaysia Government Bonds, 4.254%, 31/05/35	885,583	0.16
IDR 15,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/38	963,101	0.18	MYR 1,500,000	Malaysia Government Bonds, 3.476%, 02/07/35	369,163	0.07
IDR 12,071,000,000	Indonesia Treasury Bonds, 8.375%, 15/04/39	849,707	0.16	MYR 4,900,000	Malaysia Government Bonds, 4.762%, 07/04/37	1,326,224	0.24
IDR 23,396,000,000	Indonesia Treasury Bonds, 7.500%, 15/04/40	1,543,364	0.29	MYR 4,800,000	Malaysia Government Bonds, 4.893%, 08/06/38	1,316,475	0.24
IDR 13,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/40	836,530	0.15	MYR 5,500,000	Malaysia Government Bonds, 4.054%, 18/04/39	1,396,076	0.26
IDR 13,742,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/42	878,870	0.16	MYR 4,750,000	Malaysia Government Bonds, 3.757%, 22/05/40	1,164,698	0.22
IDR 14,300,000,000	Indonesia Treasury Bonds, 7.125%, 15/06/43	912,962	0.17	MYR 5,200,000	Malaysia Government Bonds, 4.696%, 15/10/42	1,414,738	0.26
IDR 16,000,000,000	Indonesia Treasury Bonds, 7.125%, 15/08/45	1,026,488	0.19	MYR 5,000,000	Malaysia Government Bonds, 4.180%, 16/05/44	1,285,756	0.24
IDR 609,000,000	Indonesia Treasury Bonds, 7.375%, 15/05/48	39,551	0.01	MYR 3,500,000	Malaysia Government Bonds, 4.921%, 06/07/48	987,987	0.18
IDR 14,124,000,000	Perusahaan Penerbit SBSN Indonesia, 5.875%, 15/07/28	861,865	0.16	MYR 5,810,000	Malaysia Government Bonds, 4.065%, 15/06/50	1,453,989	0.27
IDR 10,500,000,000	Perusahaan Penerbit SBSN Indonesia, 6.625%, 15/09/29	652,142	0.12	MYR 5,700,000	Malaysia Government Bonds, 4.457%, 31/03/53	1,510,711	0.28
IDR 10,000,000,000	Perusahaan Penerbit SBSN Indonesia, 8.875%, 15/11/31	688,276	0.13	MYR 2,000,000	Malaysia Government Bonds, 3.917%, 15/07/55	487,398	0.09

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.60% <i>(continued)</i>				Government Bonds - 96.60% <i>(continued)</i>			
Malaysia <i>(continued)</i>				Mexico <i>(continued)</i>			
MYR 6,300,000	Malaysia Government Investment Issue, 4.070%, 30/09/26	1,565,995	0.29	MXN 116,200,000	Mexico Bonos, 7.750%, 13/11/42	5,531,852	1.02
MYR 1,500,000	Malaysia Government Investment Issue, 4.258%, 26/07/27	376,771	0.07	MXN 24,000,000	Mexico Bonos, 8.000%, 07/11/47	1,150,477	0.21
MYR 5,500,000	Malaysia Government Investment Issue, 3.422%, 30/09/27	1,365,106	0.25	MXN 88,700,000	Mexico Bonos, 8.000%, 31/07/53	4,208,804	0.78
MYR 6,800,000	Malaysia Government Investment Issue, 3.599%, 31/07/28	1,696,632	0.31	MXN 10,000,000	Mexico Bonos, 8.000%, 29/04/55	473,108	0.09
MYR 6,000,000	Malaysia Government Investment Issue, 4.369%, 31/10/28	1,527,339	0.28	MXN 12,800,000	Mexico Cetes, zero coupon, 06/08/26	681,487	0.12
MYR 6,000,000	Malaysia Government Investment Issue, 4.130%, 09/07/29	1,525,860	0.28	Total Mexico		52,659,545	9.71
MYR 2,500,000	Malaysia Government Investment Issue, 3.635%, 30/08/30	626,232	0.12	Peru			
MYR 5,000,000	Malaysia Government Investment Issue, 4.245%, 30/09/30	1,284,980	0.24	PEN 1,480,000	Peru Government Bonds, 5.940%, 12/02/29	461,180	0.08
MYR 5,400,000	Malaysia Government Investment Issue, 3.465%, 15/10/30	1,342,402	0.25	PEN 3,650,000	Peru Government Bonds, 6.950%, 12/08/31	1,207,585	0.22
MYR 5,000,000	Malaysia Government Investment Issue, 3.804%, 08/10/31	1,262,900	0.23	PEN 3,650,000	Peru Government Bonds, 6.150%, 12/08/32	1,170,611	0.22
MYR 5,200,000	Malaysia Government Investment Issue, 4.193%, 07/10/32	1,340,083	0.25	PEN 6,050,000	Peru Government Bonds, 7.300%, 12/08/33	2,055,589	0.38
MYR 6,000,000	Malaysia Government Investment Issue, 4.119%, 30/11/34	1,547,654	0.29	PEN 3,955,000	Peru Government Bonds, 5.400%, 12/08/34	1,174,335	0.22
MYR 4,000,000	Malaysia Government Investment Issue, 3.612%, 30/04/35	993,366	0.18	PEN 6,469,000	Peru Government Bonds, 6.850%, 12/08/35	2,073,505	0.38
MYR 4,650,000	Malaysia Government Investment Issue, 3.447%, 15/07/36	1,133,601	0.21	PEN 3,570,000	Peru Government Bonds, 6.900%, 12/08/37	1,112,108	0.21
MYR 2,000,000	Malaysia Government Investment Issue, 4.662%, 31/03/38	539,699	0.10	PEN 4,870,000	Peru Government Bonds, 7.600%, 12/08/39	1,580,440	0.29
MYR 7,000,000	Malaysia Government Investment Issue, 4.467%, 15/09/39	1,857,743	0.34	PEN 2,300,000	Peru Government Bonds, 5.350%, 12/08/40	608,328	0.11
MYR 2,500,000	Malaysia Government Investment Issue, 3.974%, 16/07/40	632,387	0.12	Total Peru		11,443,681	2.11
MYR 5,000,000	Malaysia Government Investment Issue, 4.417%, 30/09/41	1,322,696	0.24	Poland			
MYR 6,500,000	Malaysia Government Investment Issue, 4.291%, 14/08/43	1,693,139	0.31	PLN 1,900,000	Poland Treasury Bills, 0.010%, 29/09/26	514,266	0.10
MYR 2,600,000	Malaysia Government Investment Issue, 3.775%, 31/05/45	634,341	0.12	PLN 4,040,000	Republic of Poland Government Bonds, 0.250%, 25/10/26	1,097,380	0.20
Total Malaysia		53,493,336	9.87	PLN 9,500,000	Republic of Poland Government Bonds, 3.750%, 25/05/27	2,647,565	0.49
Mexico				PLN 9,400,000	Republic of Poland Government Bonds, 2.500%, 25/07/27	2,570,764	0.47
MXN 46,500,000	Mexico Bonos, 5.500%, 04/03/27	2,529,704	0.47	PLN 4,000,000	Republic of Poland Government Bonds, zero coupon, 25/01/28	1,029,845	0.19
MXN 58,000,000	Mexico Bonos, 7.500%, 03/06/27	3,224,888	0.59	PLN 9,500,000	Republic of Poland Government Bonds, 2.750%, 25/04/28	2,582,958	0.48
MXN 51,000,000	Mexico Bonos, 8.500%, 02/03/28	2,871,134	0.53	PLN 17,820,000	Republic of Poland Government Bonds, 7.500%, 25/07/28	5,382,567	0.99
MXN 102,420,000	Mexico Bonos, 8.500%, 01/03/29	5,755,233	1.06	PLN 23,700,000	Republic of Poland Government Bonds, 4.750%, 25/07/29	6,707,485	1.24
MXN 83,100,000	Mexico Bonos, 8.500%, 31/05/29	4,666,705	0.86	PLN 14,520,000	Republic of Poland Government Bonds, 5.000%, 25/01/30	4,133,376	0.76
MXN 60,700,000	Mexico Bonos, 8.500%, 28/02/30	3,387,672	0.62	PLN 15,600,000	Republic of Poland Government Bonds, 4.500%, 25/07/30	4,347,255	0.80
MXN 73,500,000	Mexico Bonos, 7.750%, 29/05/31	3,942,355	0.73	PLN 17,110,000	Republic of Poland Government Bonds, 1.250%, 25/10/30	4,110,693	0.76
MXN 19,500,000	Mexico Bonos, 8.000%, 15/04/32	1,045,592	0.19	PLN 2,000,000	Republic of Poland Government Bonds, 4.500%, 25/01/31	554,733	0.10
MXN 84,500,000	Mexico Bonos, 7.500%, 26/05/33	4,378,155	0.81	PLN 19,950,000	Republic of Poland Government Bonds, 1.750%, 25/04/32	4,671,619	0.86
MXN 49,000,000	Mexico Bonos, 7.750%, 23/11/34	2,531,147	0.47	PLN 21,150,000	Republic of Poland Government Bonds, 6.000%, 25/10/33	6,292,804	1.16
MXN 24,000,000	Mexico Bonos, 8.000%, 24/05/35	1,240,515	0.23				
MXN 37,500,000	Mexico Bonos, 8.000%, 21/02/36	1,935,147	0.36				
MXN 1,900,000	Mexico Bonos, 10.000%, 20/11/36	112,578	0.02				
MXN 57,400,000	Mexico Bonos, 8.500%, 18/11/38	2,992,992	0.55				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.60% <i>(continued)</i>				Government Bonds - 96.60% <i>(continued)</i>			
Poland <i>(continued)</i>				Serbia			
PLN 10,400,000	Republic of Poland Government Bonds, 5.000%, 25/10/34	2,881,898	0.53	RSD 18,000,000	Serbia Treasury Bonds, 5.875%, 08/02/28	185,397	0.04
PLN 9,600,000	Republic of Poland Government Bonds, 5.000%, 25/10/35	2,637,684	0.49	RSD 34,110,000	Serbia Treasury Bonds, 7.000%, 26/10/31	378,756	0.07
Total Poland		52,162,892	9.62	RSD 43,400,000	Serbia Treasury Bonds, 4.500%, 20/08/32	424,745	0.08
Romania				RSD 29,000,000	Serbia Treasury Bonds, 5.250%, 27/07/35	293,615	0.05
RON 4,700,000	Romania Government Bonds, 7.200%, 28/10/26	1,091,641	0.20	Total Serbia		1,282,513	0.24
RON 6,600,000	Romania Government Bonds, 7.200%, 31/05/27	1,538,534	0.28	South Africa			
RON 6,100,000	Romania Government Bonds, 5.800%, 26/07/27	1,395,469	0.26	ZAR 88,300,000	Republic of South Africa Government Bonds, 8.000%, 31/01/30	5,449,669	1.00
RON 1,830,000	Romania Government Bonds, 2.500%, 25/10/27	395,358	0.07	ZAR 66,000,000	Republic of South Africa Government Bonds, 7.000%, 28/02/31	3,896,306	0.72
RON 2,750,000	Romania Government Bonds, 4.150%, 26/01/28	607,358	0.11	ZAR 46,900,000	Republic of South Africa Government Bonds, 8.250%, 31/03/32	2,904,556	0.54
RON 750,000	Romania Government Bonds, 6.300%, 26/04/28	171,979	0.03	ZAR 11,000,000	Republic of South Africa Government Bonds, 10.000%, 31/03/33	741,562	0.14
RON 5,350,000	Romania Government Bonds, 8.750%, 30/10/28	1,300,516	0.24	ZAR 65,400,000	Republic of South Africa Government Bonds, 8.875%, 28/02/35	4,117,582	0.76
RON 5,900,000	Romania Government Bonds, 5.000%, 12/02/29	1,301,564	0.24	ZAR 23,300,000	Republic of South Africa Government Bonds, 6.250%, 31/03/36	1,202,473	0.22
RON 4,800,000	Romania Government Bonds, 6.300%, 25/04/29	1,095,988	0.20	ZAR 100,300,000	Republic of South Africa Government Bonds, 8.500%, 31/01/37	6,018,650	1.11
RON 2,000,000	Romania Government Bonds, 4.850%, 25/07/29	435,447	0.08	ZAR 8,600,000	Republic of South Africa Government Bonds, 10.875%, 31/03/38	602,866	0.11
RON 6,500,000	Romania Government Bonds, 8.000%, 29/04/30	1,571,936	0.29	ZAR 88,300,000	Republic of South Africa Government Bonds, 9.000%, 31/01/40	5,349,788	0.99
RON 1,300,000	Romania Government Bonds, 6.850%, 29/07/30	301,840	0.06	ZAR 60,600,000	Republic of South Africa Government Bonds, 8.750%, 31/01/44	3,519,745	0.65
RON 3,380,000	Romania Government Bonds, 4.150%, 24/10/30	702,787	0.13	ZAR 116,300,000	Republic of South Africa Government Bonds, 8.750%, 28/02/48	6,773,839	1.25
RON 3,150,000	Romania Government Bonds, 7.350%, 28/04/31	747,331	0.14	ZAR 11,000,000	Republic of South Africa Government Bonds, 11.625%, 31/03/53	842,999	0.15
RON 2,700,000	Romania Government Bonds, 7.650%, 27/07/31	649,712	0.12	Total South Africa		41,420,035	7.64
RON 4,730,000	Romania Government Bonds, 3.650%, 24/09/31	938,906	0.17	Thailand			
RON 10,400,000	Romania Government Bonds, 6.700%, 25/02/32	2,387,732	0.44	THB 49,000,000	Thailand Government Bonds, 2.125%, 17/12/26	1,570,240	0.29
RON 6,550,000	Romania Government Bonds, 8.250%, 29/09/32	1,626,876	0.30	THB 55,145,000	Thailand Government Bonds, 2.250%, 17/03/27	1,774,118	0.33
RON 3,000,000	Romania Government Bonds, 7.500%, 27/07/33	721,096	0.13	THB 68,800,000	Thailand Government Bonds, 1.000%, 17/06/27	2,180,068	0.40
RON 5,260,000	Romania Government Bonds, 7.200%, 30/10/33	1,245,271	0.23	THB 52,000,000	Thailand Government Bonds, 2.400%, 17/11/27	1,689,154	0.31
RON 5,450,000	Romania Government Bonds, 7.100%, 31/07/34	1,283,674	0.24	THB 900,000	Thailand Government Bonds, 3.580%, 17/12/27	29,910	0.01
RON 2,460,000	Romania Government Bonds, 4.750%, 11/10/34	494,130	0.09				
RON 2,500,000	Romania Government Bonds, 6.750%, 25/04/35	576,882	0.11				
RON 3,000,000	Romania Government Bonds, 4.250%, 28/04/36	566,715	0.11				
RON 5,420,000	Romania Government Bonds, 7.900%, 24/02/38	1,364,762	0.25				
Total Romania		24,513,504	4.52				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 96.60% <i>(continued)</i>				Government Bonds - 96.60% <i>(continued)</i>			
Thailand <i>(continued)</i>				Thailand <i>(continued)</i>			
THB 55,000,000	Thailand Government Bonds, 2.050%, 17/04/28	1,781,543	0.33	THB 40,000,000	Thailand Government Bonds, 2.980%, 17/06/45	1,410,221	0.26
THB 60,000,000	Thailand Government Bonds, 2.650%, 17/06/28	1,973,592	0.36	THB 35,100,000	Thailand Government Bonds, 2.875%, 17/06/46	1,208,808	0.22
THB 47,100,000	Thailand Government Bonds, 2.875%, 17/12/28	1,568,966	0.29	Total Thailand		49,194,444	9.07
THB 55,000,000	Thailand Government Bonds, 2.400%, 17/03/29	1,812,748	0.34	Turkey			
THB 8,000,000	Thailand Government Bonds, 1.190%, 17/04/29	253,971	0.05	TRY 6,000,000	Turkiye Government Bonds, 16.900%, 02/09/26	125,730	0.02
THB 51,100,000	Thailand Government Bonds, 4.875%, 22/06/29	1,823,899	0.33	TRY 4,600,000	Turkiye Government Bonds, 11.000%, 24/02/27	84,583	0.02
THB 55,000,000	Thailand Government Bonds, 2.500%, 17/11/29	1,829,376	0.34	TRY 3,903,000	Turkiye Government Bonds, 10.500%, 11/08/27	65,890	0.01
THB 44,500,000	Thailand Government Bonds, 1.600%, 17/12/29	1,432,425	0.26	TRY 9,700,000	Turkiye Government Bonds, 12.400%, 08/03/28	157,263	0.03
THB 65,000,000	Thailand Government Bonds, 1.660%, 17/03/30	2,098,290	0.39	TRY 7,460,000	Turkiye Government Bonds, 17.300%, 19/07/28	132,124	0.03
THB 43,200,000	Thailand Government Bonds, 3.650%, 20/06/31	1,540,007	0.28	TRY 51,100,000	Turkiye Government Bonds, 31.080%, 08/11/28	1,178,218	0.22
THB 71,300,000	Thailand Government Bonds, 2.000%, 17/12/31	2,348,849	0.43	TRY 38,500,000	Turkiye Government Bonds, 30.000%, 12/09/29	874,257	0.16
THB 58,700,000	Thailand Government Bonds, 3.775%, 25/06/32	2,139,322	0.40	TRY 16,250,000	Turkiye Government Bonds, 17.800%, 13/07/33	266,411	0.05
THB 56,200,000	Thailand Government Bonds, 3.350%, 17/06/33	2,026,179	0.37	TRY 36,894,914	Turkiye Government Bonds, 26.200%, 05/10/33	830,294	0.15
THB 53,000,000	Thailand Government Bonds, 2.800%, 17/06/34	1,849,491	0.34	TRY 14,000,000	Turkiye Government Bonds, 27.700%, 27/09/34	330,946	0.06
THB 45,000,000	Thailand Government Bonds, 2.410%, 17/03/35	1,528,257	0.28	Total Turkey		4,045,716	0.75
THB 15,900,000	Thailand Government Bonds, 1.600%, 17/06/35	503,975	0.09	Uruguay			
THB 46,200,000	Thailand Government Bonds, 1.585%, 17/12/35	1,456,829	0.27	UYU 13,000,000	Uruguay Government International Bonds, 8.500%, 15/03/28	339,729	0.06
THB 40,600,000	Thailand Government Bonds, 3.400%, 17/06/36	1,501,027	0.28	UYU 16,000,000	Uruguay Government International Bonds, 8.250%, 21/05/31	422,737	0.08
THB 62,000,000	Thailand Government Bonds, 3.390%, 17/06/37	2,299,294	0.42	UYU 9,000,000	Uruguay Government International Bonds, 9.750%, 20/07/33	259,394	0.05
THB 67,900,000	Thailand Government Bonds, 3.300%, 17/06/38	2,483,399	0.46	UYU 12,520,000	Uruguay Government International Bonds, 8.000%, 29/10/35	330,992	0.06
THB 40,000,000	Thailand Government Bonds, 2.700%, 17/06/40	1,386,542	0.26	Total Uruguay		1,352,852	0.25
THB 38,700,000	Thailand Government Bonds, 2.000%, 17/06/42	1,198,803	0.22	Total Government Bonds		523,662,021	96.60
THB 67,000,000	Thailand Government Bonds, 3.450%, 17/06/43	2,495,141	0.46	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		525,930,477	97.02
				TOTAL INVESTMENTS		525,930,477	97.02

Derivatives

Forward Foreign Exchange Contracts – (0.00)%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought USD / Sold INR, due 08/01/26	State Street Bank London	222,648	20,000,000	187	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts				187	0.00

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts – (0.00)% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought INR / Sold USD, due 08/01/26	BNP Paribas SA	75,000,000	836,992	(2,762)	(0.00)
Bought USD / Sold THB, due 08/01/26	BNP Paribas SA	475,620	15,000,000	(556)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts				(3,318)	(0.00)
Total Forward Foreign Exchange Contracts				(3,131)	(0.00)
Other Net Assets/(Liabilities)				16,137,799	2.98
TOTAL NET ASSETS				542,065,145	100.00

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.42%				Common and Preferred Stocks - 98.42% <i>(continued)</i>			
Australia				Canada <i>(continued)</i>			
AUD 27,013	ANZ Group Holdings Ltd.	654,615	0.06	CAD 36	TELUS Corp.	475	0.00
AUD 1,441	Aristocrat Leisure Ltd.	55,907	0.01	CAD 60,854	TELUS Corp.	803,100	0.08
USD 2,327	Atlassian Corp.	377,300	0.04	CAD 6,771	Thomson Reuters Corp.	894,715	0.09
AUD 27,856	Brambles Ltd.	426,500	0.04	CAD 53,189	Wheaton Precious Metals Corp.	6,261,227	0.62
AUD 5,901	Coles Group Ltd.	84,368	0.01	CAD 10,886	WSP Global, Inc.	1,973,656	0.20
AUD 39,238	Commonwealth Bank of Australia	4,201,451	0.41	Total Canada		30,608,392	3.02
AUD 62,620	Computershare Ltd.	1,425,623	0.14	Denmark			
AUD 3,550	CSL Ltd.	408,717	0.04	DKK 9,299	Danske Bank AS	465,857	0.05
AUD 13,148	Goodman Group REIT	271,624	0.03	DKK 1,178	DSV AS	299,149	0.03
AUD 10,264	Macquarie Group Ltd.	1,390,812	0.14	DKK 47,302	Novo Nordisk AS	2,419,173	0.24
AUD 61,433	National Australia Bank Ltd.	1,733,296	0.17	DKK 65,259	Orsted AS	1,255,494	0.12
AUD 83,570	QBE Insurance Group Ltd.	1,108,443	0.11	DKK 120,505	Vestas Wind Systems AS	3,285,673	0.32
AUD 9,362	Sonic Healthcare Ltd.	141,155	0.01	Total Denmark		7,725,346	0.76
AUD 24,125	Stockland REIT	92,183	0.01	Finland			
AUD 62,680	Suncorp Group Ltd.	737,737	0.07	EUR 32,960	Kesko OYJ	745,165	0.07
AUD 101,303	Westpac Banking Corp.	2,607,580	0.26	EUR 14,012	Kone OYJ	996,600	0.10
AUD 42,466	Woolworths Group Ltd.	831,996	0.08	EUR 52,528	Neste OYJ	1,197,433	0.12
Total Australia		16,549,307	1.63	EUR 4,460	Nokia OYJ	29,186	0.00
Austria				EUR 77,967	Nordea Bank Abp	1,472,878	0.15
EUR 7,987	Verbund AG	581,581	0.06	Total Finland		4,441,262	0.44
Total Austria		581,581	0.06	France			
Belgium				EUR 43,019	Alstom SA	1,271,681	0.13
EUR 2,022	D'ieteren Group	365,472	0.03	EUR 42,540	AXA SA	2,046,408	0.20
EUR 1,359	KBC Group NV	177,564	0.02	EUR 10,145	BNP Paribas SA	962,597	0.10
EUR 3,847	UCB SA	1,078,021	0.11	EUR 21,738	Bouygues SA	1,132,265	0.11
Total Belgium		1,621,057	0.16	EUR 347	Capgemini SE	57,972	0.01
Bermuda				EUR 11,686	Carrefour SA	195,301	0.02
USD 2,230	Arch Capital Group Ltd.	213,902	0.02	EUR 6,763	Covivio SA REIT	449,960	0.04
USD 547	Everest Group Ltd.	185,624	0.02	EUR 982	Edenred SE	21,809	0.00
Total Bermuda		399,526	0.04	EUR 1,180	FDJ UNITED	32,734	0.00
Canada				EUR 5,262	Gecina SA REIT	499,959	0.05
CAD 4,919	AtkinsRealis Group, Inc.	317,945	0.03	EUR 37,863	Getlink SE	699,485	0.07
CAD 5,032	BCE, Inc.	120,188	0.01	EUR 848	Kering SA	299,776	0.03
CAD 8,246	Brookfield Asset Management Ltd.	432,528	0.04	EUR 26,697	Klepierre SA REIT	1,057,894	0.11
CAD 7,416	Brookfield Corp.	340,949	0.03	EUR 8,062	L'Oreal SA	3,471,123	0.34
CAD 16,775	Brookfield Renewable Corp.	644,322	0.06	EUR 2,981	Publicis Groupe SA	310,262	0.03
CAD 48,321	Cameco Corp.	4,430,409	0.44	EUR 16,918	Renault SA	703,772	0.07
CAD 42,253	Canadian Imperial Bank of Commerce	3,835,521	0.38	EUR 10,519	Sanofi SA	1,021,927	0.10
CAD 758	Celestica, Inc.	224,516	0.02	EUR 57,868	Schneider Electric SE	15,964,533	1.58
CAD 8,245	Empire Co. Ltd.	287,034	0.03	EUR 1,018	Societe Generale SA	82,161	0.01
CAD 13,546	Franco-Nevada Corp.	2,811,579	0.28	EUR 847	Sodexo SA	43,471	0.00
CAD 4,697	George Weston Ltd.	324,464	0.03	EUR 19,060	TotalEnergies SE	1,244,384	0.12
CAD 9,045	Great-West Lifeco, Inc.	446,658	0.04	EUR 14,775	Unibail-Rodamco-Westfield REIT	1,609,618	0.16
CAD 29,472	Hydro One Ltd.	1,174,795	0.12	Total France		33,179,092	3.28
CAD 18,772	Loblaw Cos. Ltd.	849,756	0.08	Germany			
USD 3,457	Lululemon Athletica, Inc.	718,399	0.07	EUR 1,299	adidas AG	257,905	0.02
CAD 6,342	Lundin Gold, Inc.	527,532	0.05	EUR 3,900	Allianz SE	1,788,629	0.18
CAD 8,937	Metro, Inc.	644,090	0.06	EUR 625	Bayerische Motoren Werke AG	68,368	0.01
CAD 2,783	National Bank of Canada	350,446	0.04	EUR 1,564	Beiersdorf AG	172,075	0.02
CAD 5,779	Shopify, Inc.	931,723	0.09	EUR 23,189	Deutsche Bank AG	901,729	0.09
CAD 13,360	Stantec, Inc.	1,262,365	0.13	EUR 138,534	Deutsche Telekom AG	4,500,319	0.44

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.42% <i>(continued)</i>				Common and Preferred Stocks - 98.42% <i>(continued)</i>			
Germany <i>(continued)</i>				Japan <i>(continued)</i>			
EUR 5,890	Dr. Ing hc F Porsche AG	315,577	0.03	JPY 115,900	East Japan Railway Co.	3,055,273	0.30
EUR 128,315	E.ON SE	2,430,031	0.24	JPY 1,028	Eisai Co. Ltd.	30,562	0.00
EUR 4,395	GEA Group AG	298,347	0.03	JPY 8,000	Fujitsu Ltd.	220,945	0.02
EUR 6,142	Henkel AG & Co. KGaA	468,876	0.05	JPY 105,300	Hitachi Ltd.	3,293,123	0.33
EUR 13,284	Henkel AG & Co. KGaA–Preferred Stock	1,085,546	0.11	JPY 55,400	Honda Motor Co. Ltd.	542,884	0.05
EUR 9,162	Knorr-Bremse AG	1,023,844	0.10	JPY 21,600	Kirin Holdings Co. Ltd.	323,563	0.03
EUR 6,903	Mercedes-Benz Group AG	487,001	0.05	JPY 40,700	Komatsu Ltd.	1,298,287	0.13
EUR 664	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	438,423	0.04	JPY 110,300	Kubota Corp.	1,559,731	0.15
EUR 19,275	Porsche Automobil Holding SE–Preferred Stock	903,690	0.09	JPY 8,200	LY Corp.	21,826	0.00
EUR 179	Rheinmetall AG	328,164	0.03	JPY 75,800	Mitsubishi UFJ Financial Group, Inc.	1,205,585	0.12
EUR 20,004	SAP SE	4,894,914	0.48	JPY 110,800	MS&AD Insurance Group Holdings, Inc.	2,603,441	0.26
EUR 17,874	Siemens AG	5,020,268	0.50	JPY 36,300	NEC Corp.	1,229,723	0.12
EUR 21,365	Siemens Energy AG	3,021,093	0.30	JPY 10,800	Nintendo Co. Ltd.	730,014	0.07
EUR 7,684	Zalando SE	228,680	0.02	JPY 887	Nippon Building Fund, Inc. REIT	808,653	0.08
Total Germany		28,633,479	2.83	JPY 12,100	Nomura Holdings, Inc.	100,431	0.01
Hong Kong				JPY 319,300	NTT, Inc.	321,245	0.03
HKD 172,800	AIA Group Ltd.	1,773,845	0.18	JPY 11,500	Olympus Corp.	145,598	0.01
HKD 161,508	Henderson Land Development Co. Ltd.	583,906	0.06	JPY 30,300	Recruit Holdings Co. Ltd.	1,710,192	0.17
HKD 2,000	Hong Kong Exchanges & Clearing Ltd.	104,734	0.01	JPY 1,600	SCREEN Holdings Co. Ltd.	155,565	0.02
HKD 99,200	Link REIT	442,758	0.04	JPY 42,100	Sekisui Chemical Co. Ltd.	707,732	0.07
HKD 187,000	MTR Corp. Ltd.	715,951	0.07	JPY 67,100	Sekisui House Ltd.	1,497,437	0.15
Total Hong Kong		3,621,194	0.36	JPY 8,600	Shimano, Inc.	907,212	0.09
Ireland				JPY 13,500	Shionogi & Co. Ltd.	244,687	0.02
USD 17,932	Accenture PLC	4,811,156	0.48	JPY 18,100	Shiseido Co. Ltd.	263,050	0.03
USD 2,301	Aon PLC	811,977	0.08	JPY 822,700	SoftBank Corp.	1,127,411	0.11
GBP 6,530	Experian PLC	295,378	0.03	JPY 42,800	SoftBank Group Corp.	1,201,442	0.12
USD 1,949	Flutter Entertainment PLC	419,113	0.04	JPY 45,900	Sompo Holdings, Inc.	1,562,553	0.16
USD 26,718	Medtronic PLC	2,566,531	0.25	JPY 78,245	Sony Financial Group, Inc.	82,865	0.01
Total Ireland		8,904,155	0.88	JPY 78,845	Sony Group Corp.	2,024,130	0.20
Isle Of Man				JPY 43,500	Sumitomo Mitsui Financial Group, Inc.	1,398,982	0.14
GBP 3,202	Entain PLC	33,016	0.00	JPY 33,200	Sumitomo Realty & Development Co. Ltd.	832,833	0.08
Total Isle Of Man		33,016	0.00	JPY 18,700	Sysmex Corp.	184,023	0.02
Italy				JPY 57,800	Takeda Pharmaceutical Co. Ltd.	1,782,915	0.18
EUR 27,631	Intesa Sanpaolo SpA	192,144	0.02	JPY 14,100	Terumo Corp.	204,198	0.02
EUR 573	Nexi SpA	2,840	0.00	JPY 25,500	Tokio Marine Holdings, Inc.	946,336	0.09
EUR 848	UniCredit SpA	70,632	0.01	JPY 5,723	Tokyo Electron Ltd.	1,253,076	0.12
Total Italy		265,616	0.03	JPY 132,600	Toyota Motor Corp.	2,839,042	0.28
Japan				Total Japan		51,212,841	5.06
JPY 15,200	Advantest Corp.	1,904,061	0.19	Luxembourg			
JPY 201,500	Astellas Pharma, Inc.	2,690,609	0.27	EUR 30,499	CVC Capital Partners PLC	512,220	0.05
JPY 89,245	Central Japan Railway Co.	2,469,333	0.24	Total Luxembourg		512,220	0.05
JPY 16,700	Chugai Pharmaceutical Co. Ltd.	878,230	0.09	Netherlands			
JPY 40,400	Dai-ichi Life Holdings, Inc.	335,969	0.03	EUR 50,379	ABN AMRO Bank NV	1,762,604	0.17
JPY 35,100	Daiichi Sankyo Co. Ltd.	749,720	0.07	EUR 72	Adyen NV	116,271	0.01
JPY 59,700	Daiwa House Industry Co. Ltd.	1,979,780	0.20	EUR 7,575	Aegion Ltd.	59,072	0.01
JPY 129,912	Denso Corp.	1,788,574	0.18	EUR 21,011	Akzo Nobel NV	1,460,842	0.15
				EUR 3,873	ASML Holding NV	4,191,123	0.41
				EUR 10,286	Heineken Holding NV	753,817	0.08
				EUR 104,744	ING Groep NV	2,953,630	0.29

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.42% <i>(continued)</i>				Common and Preferred Stocks - 98.42% <i>(continued)</i>			
Netherlands <i>(continued)</i>				Sweden <i>(continued)</i>			
EUR 16,489	Koninklijke Ahold Delhaize NV	675,275	0.07	SEK 68,157	Skandinaviska Enskilda Banken AB	1,442,425	0.14
EUR 14,549	Koninklijke Philips NV	397,104	0.04	USD 1,353	Spotify Technology SA	785,701	0.08
EUR 23,686	NN Group NV	1,828,758	0.18	SEK 82,572	Svenska Handelsbanken AB	1,203,361	0.12
EUR 8,447	Prosus NV	524,303	0.05	SEK 10,322	Swedbank AB	359,526	0.04
EUR 8,051	Wolters Kluwer NV	835,299	0.08	SEK 10,748	Telia Co. AB	45,912	0.00
Total Netherlands		15,558,098	1.54	SEK 11,866	Volvo AB	380,868	0.04
New Zealand				Total Sweden		7,249,154	0.72
NZD 31,275	Fisher & Paykel Healthcare Corp. Ltd.	678,922	0.07	Switzerland			
NZD 173,237	Meridian Energy Ltd.	557,872	0.05	USD 10,315	Chubb Ltd.	3,219,518	0.32
Total New Zealand		1,236,794	0.12	CHF 9,024	Cie Financiere Richemont SA	1,959,709	0.19
Norway				CHF 539	Givaudan SA	2,140,352	0.21
NOK 8,736	DNB Bank ASA	243,801	0.02	CHF 4,096	Julius Baer Group Ltd.	322,613	0.03
NOK 91,486	Equinor ASA	2,149,549	0.21	CHF 13,048	Logitech International SA	1,342,927	0.13
NOK 22,442	Gjensidige Forsikring ASA	671,913	0.07	CHF 34,010	Novartis AG	4,704,949	0.47
NOK 42,416	Kongsberg Gruppen ASA	1,087,433	0.11	CHF 45	Partners Group Holding AG	55,801	0.01
NOK 56,189	Mowi ASA	1,354,751	0.13	CHF 9,948	Roche Holding AG	4,121,090	0.41
NOK 7,816	Salmar ASA	478,482	0.05	CHF 514	Sandoz Group AG	37,526	0.00
Total Norway		5,985,929	0.59	CHF 1,081	Schindler Holding AG	408,249	0.04
Portugal				CHF 123	Sika AG	25,244	0.00
EUR 132,703	EDP SA	610,165	0.06	CHF 3,321	Sonova Holding AG	868,134	0.09
EUR 48,710	Galp Energia SGPS SA	836,946	0.08	CHF 226	Swiss Life Holding AG	261,530	0.03
EUR 27,392	Jeronimo Martins SGPS SA	651,775	0.07	CHF 9,839	Swiss Prime Site AG	1,530,028	0.15
Total Portugal		2,098,886	0.21	CHF 11,011	Swiss Re AG	1,846,401	0.18
Singapore				CHF 3,139	Swisscom AG	2,280,208	0.23
SGD 482,300	CapitaLand Ascendas REIT	1,061,360	0.10	CHF 6,582	Zurich Insurance Group AG	4,999,744	0.49
SGD 735,900	CapitaLand Integrated Commercial Trust REIT	1,367,652	0.14	Total Switzerland		30,124,023	2.98
SGD 167,300	Keppel Ltd.	1,346,466	0.13	United Kingdom			
SGD 70,700	Singapore Technologies Engineering Ltd.	462,904	0.05	GBP 20,651	3i Group PLC	906,351	0.09
SGD 583,727	Singapore Telecommunications Ltd.	2,065,286	0.20	GBP 15,048	AstraZeneca PLC	2,791,138	0.28
Total Singapore		6,303,668	0.62	GBP 18,126	Aviva PLC	166,859	0.02
Spain				GBP 224,547	Barclays PLC	1,437,497	0.14
EUR 2,885	Acciona SA	629,883	0.06	GBP 142,885	Barratt Redrow PLC	732,426	0.07
EUR 21,556	ACS Actividades de Construcción y Servicios SA	2,148,101	0.21	GBP 52,645	BT Group PLC	130,326	0.01
EUR 1,139	Amadeus IT Group SA	84,061	0.01	GBP 7,231	Bunzl PLC	201,913	0.02
EUR 198,616	Banco Bilbao Vizcaya Argentaria SA	4,676,957	0.46	USD 12,844	Coca-Cola Europacific Partners PLC	1,164,951	0.12
EUR 170,789	CaixaBank SA	2,095,092	0.21	GBP 8,516	Compass Group PLC	270,783	0.03
EUR 37,911	EDP Renovaveis SA	536,076	0.05	GBP 58,760	GSK PLC	1,441,996	0.14
EUR 2,157	Industria de Diseño Textil SA	142,726	0.01	GBP 283,850	HSBC Holdings PLC	4,481,478	0.44
EUR 207,737	Telefonica SA	852,211	0.09	GBP 12,103	Informa PLC	143,907	0.01
Total Spain		11,165,107	1.10	GBP 10,513	J Sainsbury PLC	45,957	0.00
Sweden				GBP 5,133	Kingfisher PLC	21,589	0.00
SEK 50,934	H & M Hennes & Mauritz AB	1,027,100	0.10	GBP 84,745	Land Securities Group PLC REIT	708,994	0.07
SEK 945	Industrivarden AB	42,582	0.00	GBP 47,407	Legal & General Group PLC	167,000	0.02
SEK 7,974	Indutrade AB	207,939	0.02	GBP 217,028	Lloyds Banking Group PLC	286,776	0.03
SEK 173,252	Nibe Industrier AB	669,419	0.07	GBP 2,935	London Stock Exchange Group PLC	353,400	0.04
SEK 18,594	Saab AB	1,084,321	0.11	GBP 6,414	M&G PLC	24,708	0.00
				GBP 49,276	NatWest Group PLC	432,004	0.04
				GBP 4,895	Pearson PLC	69,132	0.01
				GBP 7,028	Prudential PLC	108,190	0.01

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.42% <i>(continued)</i>				Common and Preferred Stocks - 98.42% <i>(continued)</i>			
United Kingdom <i>(continued)</i>				United States <i>(continued)</i>			
GBP 11,801	Reckitt Benckiser Group PLC	952,693	0.09	USD 18,076	BXP, Inc. REIT	1,219,768	0.12
GBP 38,456	RELX PLC	1,562,102	0.15	USD 1,230	Cadence Design Systems, Inc.	384,473	0.04
GBP 125,443	Rolls-Royce Holdings PLC	1,940,361	0.19	USD 6,781	Capital One Financial Corp.	1,643,443	0.16
GBP 73,210	Segro PLC REIT	709,386	0.07	USD 1,294	Cardinal Health, Inc.	265,917	0.03
GBP 8,156	Severn Trent PLC	305,960	0.03	USD 3,288	Carlisle Cos., Inc.	1,051,700	0.10
GBP 43,610	Standard Chartered PLC	1,068,742	0.11	USD 18,320	CBRE Group, Inc.	2,945,673	0.29
GBP 531,682	Tesco PLC	3,159,483	0.31	USD 4,044	Cencora, Inc.	1,365,861	0.13
GBP 79,844	United Utilities Group PLC	1,282,286	0.13	USD 4,457	Centene Corp.	183,406	0.02
Total United Kingdom		27,068,388	2.67	USD 10,524	Charles Schwab Corp.	1,051,453	0.10
United States				USD 13,323	Chipotle Mexican Grill, Inc.	492,951	0.05
USD 6,505	Abbott Laboratories	815,011	0.08	USD 8,789	Church & Dwight Co., Inc.	736,958	0.07
USD 25,514	AbbVie, Inc.	5,829,694	0.58	USD 8,280	Cigna Group	2,278,904	0.23
USD 8,075	Adobe, Inc.	2,826,169	0.28	USD 604	Cincinnati Financial Corp.	98,645	0.01
USD 23,954	Advanced Micro Devices, Inc. ^{^^}	5,129,989	0.51	USD 186,203	Cisco Systems, Inc.	14,343,217	1.42
USD 16,187	AECOM	1,543,107	0.15	USD 33,482	Citigroup, Inc.	3,907,015	0.39
USD 35,612	Aflac, Inc.	3,926,935	0.39	USD 3,000	Citizens Financial Group, Inc.	175,230	0.02
USD 8,339	Agilent Technologies, Inc.	1,134,688	0.11	USD 4,184	Clorox Co.	421,873	0.04
USD 9,818	Airbnb, Inc.	1,332,499	0.13	USD 632	CME Group, Inc.	172,587	0.02
USD 4,335	Allstate Corp.	902,330	0.09	USD 43,980	Coca-Cola Co.	3,074,642	0.30
USD 1,273	Alnylam Pharmaceuticals, Inc.	506,208	0.05	USD 1,167	Cognizant Technology Solutions Corp.	96,861	0.01
USD 83,366	Alphabet, Inc.	26,160,251	2.58	USD 1,263	Coinbase Global, Inc.	285,615	0.03
USD 64,896	Alphabet, Inc.	20,312,448	2.01	USD 22,741	Colgate-Palmolive Co.	1,796,994	0.18
USD 116,307	Amazon.com, Inc.	26,845,982	2.65	USD 48,175	Comcast Corp.	1,439,951	0.14
USD 16,442	American Express Co.	6,082,718	0.60	USD 802	CoStar Group, Inc.	53,926	0.01
USD 13,778	American International Group, Inc.	1,178,708	0.12	USD 4,452	Costco Wholesale Corp.	3,839,138	0.38
USD 17,628	American Water Works Co., Inc.	2,300,454	0.23	USD 352	CrowdStrike Holdings, Inc.	165,004	0.02
USD 2,129	Ameriprise Financial, Inc.	1,043,934	0.10	USD 3,016	Crown Castle, Inc. REIT	268,032	0.03
USD 7,004	Amgen, Inc.	2,292,479	0.23	USD 28,079	CVS Health Corp.	2,228,349	0.22
USD 12,377	Apollo Global Management, Inc.	1,791,695	0.18	USD 7,227	Deckers Outdoor Corp.	749,223	0.07
USD 176,075	Apple, Inc.	47,867,749	4.73	USD 453	Deere & Co.	210,903	0.02
USD 8,264	Applied Materials, Inc.	2,123,765	0.21	USD 23,592	Dell Technologies, Inc.	2,969,761	0.29
USD 1,099	AppLovin Corp.	740,528	0.07	USD 1,863	Dexcom, Inc.	123,647	0.01
USD 1,828	Arista Networks, Inc.	239,523	0.02	USD 11,493	eBay, Inc.	1,001,040	0.10
USD 77,363	AT&T, Inc.	1,921,697	0.19	USD 16,202	Ecolab, Inc.	4,253,349	0.42
USD 10,522	Autodesk, Inc.	3,114,617	0.31	USD 25,660	Edison International	1,540,113	0.15
USD 15,776	Automatic Data Processing, Inc.	4,058,060	0.40	USD 6,073	Edwards Lifesciences Corp.	517,723	0.05
USD 36	AutoZone, Inc.	122,094	0.01	USD 8,316	Elevance Health, Inc.	2,915,174	0.29
USD 15,358	AvalonBay Communities, Inc. REIT	2,784,559	0.28	USD 9,050	Eli Lilly & Co.	9,725,854	0.96
USD 117,401	Baker Hughes Co.	5,346,442	0.53	USD 1,615	Equifax, Inc.	350,423	0.03
USD 109,959	Bank of America Corp.	6,047,745	0.60	USD 2,202	Equity Residential REIT	138,814	0.01
USD 4,950	Bank of New York Mellon Corp.	574,645	0.06	USD 14,096	Estee Lauder Cos., Inc.	1,476,133	0.15
USD 4,039	Becton Dickinson & Co.	783,849	0.08	USD 41,681	Eversource Energy	2,806,382	0.28
USD 13,453	Best Buy Co., Inc.	900,409	0.09	USD 23,337	Ferguson Enterprises, Inc.	5,195,516	0.51
USD 3,427	Biogen, Inc.	603,118	0.06	USD 689	Fidelity National Information Services, Inc.	45,791	0.00
USD 6,945	Block, Inc.	452,050	0.04	USD 23,924	Fifth Third Bancorp	1,119,882	0.11
USD 631	Booking Holdings, Inc.	3,379,213	0.33	USD 3,960	First Solar, Inc.	1,034,471	0.10
USD 2,073	Booz Allen Hamilton Holding Corp.	174,878	0.02	USD 43,205	Ford Motor Co.	566,850	0.06
USD 41,136	Boston Scientific Corp.	3,922,318	0.39	USD 5,999	GE HealthCare Technologies, Inc.	492,038	0.05
USD 44,277	Bristol-Myers Squibb Co.	2,388,301	0.24	USD 4,461	GE Vernova, Inc.	2,915,576	0.29
USD 46,422	Broadcom, Inc.	16,066,654	1.59	USD 1,416	Gen Digital, Inc.	38,501	0.00
USD 1,100	Broadridge Financial Solutions, Inc.	245,487	0.02	USD 23,683	General Electric Co.	7,295,074	0.72

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.42% <i>(continued)</i>				Common and Preferred Stocks - 98.42% <i>(continued)</i>			
United States <i>(continued)</i>				United States <i>(continued)</i>			
USD 17,650	General Motors Co.	1,435,298	0.14	USD 6,275	PNC Financial Services Group, Inc.	1,309,781	0.13
USD 20,867	Gilead Sciences, Inc.	2,561,216	0.25	USD 12,531	Principal Financial Group, Inc.	1,105,360	0.11
USD 1,522	Global Payments, Inc.	117,803	0.01	USD 14,263	Procter & Gamble Co.	2,044,031	0.20
USD 7,407	Goldman Sachs Group, Inc.	6,510,753	0.64	USD 5,789	Progressive Corp.	1,318,271	0.13
USD 153,960	Hewlett Packard Enterprise Co.	3,698,119	0.37	USD 31,205	Prologis, Inc. REIT	3,983,630	0.39
USD 15,496	Home Depot, Inc.	5,332,174	0.53	USD 16,130	Prudential Financial, Inc.	1,820,754	0.18
USD 41,262	HP, Inc.	919,317	0.09	USD 1,230	PTC, Inc.	214,278	0.02
USD 4,112	Humana, Inc.	1,053,207	0.10	USD 11,082	QUALCOMM, Inc.	1,895,576	0.19
USD 2,861	IDEXX Laboratories, Inc.	1,935,552	0.19	USD 1,612	Regeneron Pharmaceuticals, Inc.	1,244,254	0.12
USD 4,956	Illumina, Inc.	650,029	0.06	USD 1,192	Regions Financial Corp.	32,303	0.00
USD 2,325	Inmed, Inc.	404,643	0.04	USD 2,803	Reliance, Inc.	809,703	0.08
USD 55,807	Intel Corp.	2,059,278	0.20	USD 142	ResMed, Inc.	34,204	0.00
USD 35,834	International Business Machines Corp.	10,614,389	1.05	USD 96,239	Rivian Automotive, Inc.	1,896,871	0.19
USD 5,361	Intuit, Inc.	3,551,234	0.35	USD 7,568	Robinhood Markets, Inc.	855,941	0.08
USD 5,264	IQVIA Holdings, Inc.	1,186,558	0.12	USD 3,381	ROBLOX Corp.	273,962	0.03
USD 4,491	Jacobs Solutions, Inc.	594,878	0.06	USD 467	Ross Stores, Inc.	84,125	0.01
USD 47,442	Johnson & Johnson	9,818,122	0.97	USD 12,638	S&P Global, Inc.	6,604,492	0.65
USD 40,817	JPMorgan Chase & Co.	13,152,054	1.30	USD 39,583	Salesforce, Inc.	10,485,933	1.04
USD 14,512	KeyCorp	299,528	0.03	USD 19,977	ServiceNow, Inc.	3,060,277	0.30
USD 15,712	Kimco Realty Corp. REIT	318,482	0.03	USD 28,244	Sherwin-Williams Co.	9,151,903	0.90
USD 1,264	KKR & Co., Inc.	161,135	0.02	USD 1,821	Simon Property Group, Inc. REIT	337,085	0.03
USD 865	KLA Corp.	1,051,044	0.10	USD 179,616	SLB Ltd.	6,893,662	0.68
USD 6,054	Lam Research Corp.	1,036,324	0.10	USD 64,845	Snap, Inc.	523,299	0.05
USD 6,782	Lowe's Cos., Inc.	1,635,547	0.16	USD 2,335	Strategy, Inc.	354,803	0.04
USD 6,817	Marsh & McLennan Cos., Inc.	1,264,690	0.13	USD 5,272	Stryker Corp.	1,852,950	0.18
USD 35,480	Marvell Technology, Inc.	3,015,090	0.30	USD 1,910	Super Micro Computer, Inc.	55,906	0.01
USD 15,214	Mastercard, Inc.	8,685,368	0.86	USD 31,658	Sysco Corp.	2,332,878	0.23
USD 13,118	McCormick & Co., Inc.	893,467	0.09	USD 9,490	T. Rowe Price Group, Inc.	971,586	0.10
USD 14,435	McDonald's Corp.	4,411,769	0.44	USD 12,533	Target Corp.	1,225,101	0.12
USD 1,927	McKesson Corp.	1,580,699	0.16	USD 45,162	Tesla, Inc.	20,310,255	2.01
USD 38,599	Merck & Co., Inc.	4,062,931	0.40	USD 7,140	Texas Pacific Land Corp.	2,050,751	0.20
USD 25,572	Meta Platforms, Inc.	16,879,821	1.67	USD 2,942	Thermo Fisher Scientific, Inc.	1,704,742	0.17
USD 25,623	MetLife, Inc.	2,022,680	0.20	USD 14,349	TJX Cos., Inc.	2,204,150	0.22
USD 84,544	Microsoft Corp.	40,887,169	4.04	USD 7,756	T-Mobile U.S., Inc.	1,574,778	0.16
USD 19,832	Monster Beverage Corp.	1,520,519	0.15	USD 5,001	Travelers Cos., Inc.	1,450,590	0.14
USD 14,005	Moody's Corp.	7,154,454	0.71	USD 2,098	Trimble, Inc.	164,378	0.02
USD 19,295	Morgan Stanley	3,425,441	0.34	USD 3,766	Truist Financial Corp.	185,325	0.02
USD 3,556	MSCI, Inc.	2,040,184	0.20	USD 8,468	U.S. Bancorp	451,852	0.04
USD 11,982	Nasdaq, Inc.	1,163,812	0.12	USD 10,102	Uber Technologies, Inc.	825,434	0.08
USD 52,012	Netflix, Inc.	4,876,645	0.48	USD 1,645	UDR, Inc. REIT	60,339	0.01
USD 1,781	News Corp.	46,520	0.00	USD 11,958	UnitedHealth Group, Inc.	3,947,455	0.39
USD 23,555	NIKE, Inc.	1,500,689	0.15	USD 16,934	Veralto Corp.	1,689,675	0.17
USD 6,290	Northern Trust Corp.	859,151	0.08	USD 81,412	Verizon Communications, Inc.	3,315,911	0.33
USD 351,968	NVIDIA Corp.	65,642,032	6.49	USD 2,455	Vertex Pharmaceuticals, Inc.	1,112,999	0.11
USD 520	Okta, Inc.	44,964	0.00	USD 28,299	Visa, Inc.	9,924,742	0.98
USD 10,544	Omnicom Group, Inc.	851,428	0.08	USD 588	W.R. Berkley Corp.	41,231	0.00
USD 20,443	Oracle Corp.	3,984,545	0.39	USD 69,533	Walmart, Inc.	7,746,672	0.77
USD 23,621	Palantir Technologies, Inc.	4,198,633	0.41	USD 28,128	Walt Disney Co.	3,200,123	0.32
USD 9,103	Palo Alto Networks, Inc.	1,676,773	0.17	USD 866	Waters Corp.	328,933	0.03
USD 20,830	Paychex, Inc.	2,336,709	0.23	USD 87,045	Weyerhaeuser Co. REIT	2,062,096	0.20
USD 14,078	PayPal Holdings, Inc.	821,874	0.08	USD 3,841	Williams-Sonoma, Inc.	685,964	0.07
USD 71,414	Pfizer, Inc.	1,778,209	0.18	USD 1,425	Workday, Inc.	306,061	0.03

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 98.42% <i>(continued)</i>			
United States <i>(continued)</i>			
USD 768	WW Grainger, Inc.	774,950	0.08
USD 29,002	Xylem, Inc.	3,949,492	0.39
USD 977	Yum! Brands, Inc.	147,801	0.01
USD 1,649	Zillow Group, Inc.	112,495	0.01
USD 1,033	Zimmer Biomet Holdings, Inc.	92,887	0.01
Total United States		700,200,774	69.19
Uruguay			
USD 382	MercadoLibre, Inc.	769,447	0.08
Total Uruguay		769,447	0.08
Total Common and Preferred Stocks		996,048,352	98.42
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		996,048,352	98.42
TOTAL INVESTMENTS		996,048,352	98.42

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.56%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought AUD / Sold GBP, due 05/01/26	Barclays Bank PLC	513,000	253,984	473	0.00
Bought CAD / Sold GBP, due 05/01/26	Westpac Banking Corporation	15,298,000	8,268,858	39,877	0.01
Bought CHF / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	7,831,000	7,348,291	690	0.00
Bought DKK / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	17,533,000	2,044,450	7,047	0.00
Bought EUR / Sold GBP, due 05/01/26	Westpac Banking Corporation	30,370,000	26,443,220	100,620	0.01
Bought GBP / Sold AUD, due 03/02/26	Westpac Banking Corporation	4,506,829	9,082,000	4,304	0.00
Bought GBP / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	7,378,993	7,831,000	40,606	0.01
Bought GBP / Sold CHF, due 03/02/26	JPMorgan Chase Bank NA London	7,371,461	7,831,000	36	0.00
Bought GBP / Sold DKK, due 05/01/26	JPMorgan Chase Bank NA London	2,059,105	17,533,000	12,664	0.00
Bought GBP / Sold EUR, due 05/01/26	Barclays Bank PLC	27,095,309	30,919,000	131,699	0.01
Bought GBP / Sold EUR, due 05/01/26	Westpac Banking Corporation	187,778	214,000	1,239	0.00
Bought GBP / Sold HKD, due 05/01/26	JPMorgan Chase Bank NA London	1,198,179	12,305,000	30,703	0.00
Bought GBP / Sold JPY, due 05/01/26	Barclays Bank PLC	421,721	86,901,000	12,825	0.00
Bought GBP / Sold JPY, due 05/01/26	JPMorgan Chase Bank NA London	14,282,626	2,936,528,000	476,412	0.05
Bought GBP / Sold JPY, due 03/02/26	JPMorgan Chase Bank NA London	14,240,258	2,992,049,000	16,892	0.00
Bought GBP / Sold NOK, due 05/01/26	JPMorgan Chase Bank NA London	1,599,010	21,479,000	21,341	0.00
Bought GBP / Sold NZD, due 05/01/26	JPMorgan Chase Bank NA London	400,615	926,000	6,350	0.00

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Derivatives (continued)

Forward Foreign Exchange Contracts Hedge – 0.56% (continued)

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold NZD, due 03/02/26	UBS AG	398,301	926,000	2,633	0.00
Bought GBP / Sold SGD, due 05/01/26	JPMorgan Chase Bank NA London	1,885,589	3,225,000	28,434	0.00
Bought GBP / Sold USD, due 05/01/26	Goldman Sachs International	68,729,976	90,759,583	1,685,645	0.17
Bought GBP / Sold USD, due 05/01/26	UBS AG	68,734,973	90,759,583	1,692,366	0.17
Bought GBP / Sold USD, due 05/01/26	Westpac Banking Corporation	70,171,226	92,655,584	1,728,197	0.17
Bought HKD / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	12,305,000	1,169,449	7,942	0.00
Bought ILS / Sold GBP, due 05/01/26	UBS AG	33,000	7,675	31	0.00
Bought NOK / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	21,479,000	1,582,977	223	0.00
Bought SEK / Sold GBP, due 05/01/26	Barclays Bank PLC	2,068,000	165,839	1,262	0.00
Bought SEK / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA London	21,574,000	1,737,388	3,345	0.00
Bought SGD / Sold GBP, due 05/01/26	Westpac Banking Corporation	3,225,000	1,860,084	5,871	0.00
Bought USD / Sold GBP, due 05/01/26	BNP Paribas SA	89,511,918	66,221,881	440,202	0.04
Bought USD / Sold GBP, due 05/01/26	Goldman Sachs International	89,511,916	66,241,335	414,034	0.04
Bought USD / Sold GBP, due 05/01/26	State Street Bank London	89,511,916	66,251,141	400,845	0.04
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				7,314,808	0.72

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought AUD / Sold GBP, due 05/01/26	Westpac Banking Corporation	9,082,000	4,506,187	(4,716)	(0.00)
Bought EUR / Sold GBP, due 05/01/26	Barclays Bank PLC	447,000	392,218	(2,573)	(0.00)
Bought EUR / Sold GBP, due 05/01/26	Deutsche Bank AG	316,000	276,275	(477)	(0.00)
Bought GBP / Sold AUD, due 05/01/26	JPMorgan Chase Bank NA London	4,740,538	9,595,000	(22,165)	(0.00)
Bought GBP / Sold CAD, due 05/01/26	Barclays Bank PLC	502,161	926,000	(207)	(0.00)
Bought GBP / Sold CAD, due 05/01/26	JPMorgan Chase Bank NA London	7,761,562	14,372,000	(46,577)	(0.01)
Bought GBP / Sold CAD, due 03/02/26	Westpac Banking Corporation	8,279,863	15,298,000	(40,037)	(0.01)
Bought GBP / Sold DKK, due 03/02/26	JPMorgan Chase Bank NA London	2,048,016	17,533,000	(7,091)	(0.00)
Bought GBP / Sold EUR, due 03/02/26	Westpac Banking Corporation	26,480,423	30,370,000	(100,932)	(0.01)
Bought GBP / Sold HKD, due 03/02/26	JPMorgan Chase Bank NA London	1,170,672	12,305,000	(8,038)	(0.00)
Bought GBP / Sold ILS, due 05/01/26	Barclays Bank PLC	7,666	33,000	(43)	(0.00)
Bought GBP / Sold ILS, due 03/02/26	UBS AG	7,675	33,000	(31)	(0.00)
Bought GBP / Sold NOK, due 03/02/26	JPMorgan Chase Bank NA London	1,583,041	21,479,000	(475)	(0.00)
Bought GBP / Sold SEK, due 05/01/26	JPMorgan Chase Bank NA London	1,888,374	23,642,000	(24,585)	(0.00)
Bought GBP / Sold SEK, due 03/02/26	JPMorgan Chase Bank NA London	1,740,183	21,574,000	(3,279)	(0.00)

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Forward Foreign Exchange Contracts Hedge – 0.56% *(continued)*

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold SGD, due 03/02/26	Westpac Banking Corporation	1,863,729	3,225,000	(5,934)	(0.00)
Bought GBP / Sold USD, due 03/02/26	BNP Paribas SA	66,224,331	89,511,918	(440,285)	(0.04)
Bought GBP / Sold USD, due 03/02/26	Goldman Sachs International	66,243,590	89,511,916	(414,379)	(0.04)
Bought GBP / Sold USD, due 03/02/26	State Street Bank London	66,253,592	89,511,916	(400,926)	(0.04)
Bought JPY / Sold GBP, due 05/01/26	Deutsche Bank AG	31,380,000	151,897	(4,111)	(0.00)
Bought JPY / Sold GBP, due 05/01/26	JPMorgan Chase Bank NA				
Bought JPY / Sold GBP, due 05/01/26	London	2,992,049,000	14,202,405	(14,298)	(0.00)
Bought NZD / Sold GBP, due 05/01/26	UBS AG	926,000	397,835	(2,611)	(0.00)
Bought USD / Sold GBP, due 05/01/26	Barclays Bank PLC	2,525,000	1,905,617	(38,150)	(0.01)
Bought USD / Sold GBP, due 05/01/26	Deutsche Bank AG	3,114,000	2,333,460	(24,620)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(1,606,540)	(0.16)
Total Forward Foreign Exchange Contracts Hedge				5,708,268	0.56

Futures Contracts – (0.00)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Gain	% of Net Assets
MSCI EAFE INDEX FUTURE, due 20/03/26	USD	16	2,321,680	13,404	0.00
Unrealised Gain on Futures Contracts			2,321,680	13,404	0.00
Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
S&P EMINI INDEX FUTURE, due 20/03/26	USD	20	6,892,500	(39,141)	(0.00)
Unrealised Loss on Futures Contracts			6,892,500	(39,141)	(0.00)
Total Futures Contracts			9,214,180	(25,737)	(0.00)
Other Net Assets/(Liabilities)				10,325,051	1.02
TOTAL NET ASSETS				1,012,055,934	100.00

* The counterparty for futures contracts was Barclays Capital Inc. Collateral held for the futures contracts includes USD 458,231 held as cash at Barclays Capital Inc.

^^ Fair Valued

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 15.04%				Corporate Bonds - 15.04% <i>(continued)</i>			
Azerbaijan				British Virgin Islands <i>(continued)</i>			
USD 1,050,000	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/30	1,135,239	0.09	USD 3,600,000	State Grid Overseas Investment BVI Ltd., 3.500%, 04/05/27	3,587,040	0.29
Total Azerbaijan		1,135,239	0.09	USD 200,000	State Grid Overseas Investment BVI Ltd., 4.250%, 02/05/28	202,406	0.02
Bahrain				USD 300,000	Sunny Express Enterprises Corp., 2.950%, 01/03/27	296,217	0.02
USD 800,000	Bapco Energies BSC Closed, 7.500%, 25/10/27	827,152	0.07	USD 850,000	Sunny Express Enterprises Corp., 3.125%, 23/04/30	817,921	0.07
USD 2,100,000	Bapco Energies BSC Closed, 8.375%, 07/11/28	2,257,605	0.18	Total British Virgin Islands		17,311,123	1.40
Total Bahrain		3,084,757	0.25	Canada			
Brazil				USD 2,100,000	Petronas Energy Canada Ltd., 2.112%, 23/03/28	2,016,966	0.16
USD 200,000	Caixa Economica Federal, 5.625%, 13/05/30	202,678	0.02	Total Canada		2,016,966	0.16
Total Brazil		202,678	0.02	Cayman Islands			
British Virgin Islands				USD 350,000	Avilease Capital Ltd., 4.750%, 12/11/30	347,788	0.03
USD 500,000	Chinalco Capital Holdings Ltd., 2.125%, 03/06/26	495,990	0.04	USD 1,800,000	Bapco Energies Sukuk Ltd., 6.250%, 29/01/35	1,859,040	0.15
USD 603,000	Chinalco Capital Holdings Ltd., 2.950%, 24/02/27	596,180	0.05	USD 200,000	DP World Crescent Ltd., 4.848%, 26/09/28	201,860	0.02
USD 200,000	CNPC Global Capital Ltd., 2.000%, 23/06/30	184,558	0.01	USD 300,000	DP World Crescent Ltd., 3.750%, 30/01/30	291,281	0.02
USD 200,000	Dianjian Haiyu Ltd., 4.250%, perpetual	199,938	0.02	USD 1,600,000	DP World Crescent Ltd., 5.500%, 13/09/33	1,652,576	0.13
USD 400,000	JIC Zhixin Ltd., 2.125%, 27/08/30	368,164	0.03	USD 900,000	DP World Crescent Ltd., 5.500%, 08/05/35	926,757	0.07
USD 300,000	Powerchina Roadbridge Group British Virgin Islands Ltd., 3.080%, perpetual	299,062	0.02	USD 1,250,000	EDO Sukuk Ltd., 5.662%, 03/07/31	1,308,000	0.11
USD 200,000	Rongshi International Finance Ltd., 3.625%, 04/05/27	199,348	0.02	USD 1,200,000	EDO Sukuk Ltd., 5.875%, 21/09/33	1,271,130	0.10
USD 500,000	Rongshi International Finance Ltd., 3.750%, 21/05/29	494,665	0.04	USD 1,800,000	Gaci First Investment Co., 5.000%, 13/10/27	1,820,700	0.15
USD 650,000	Sinochem Offshore Capital Co. Ltd., 2.250%, 24/11/26	638,222	0.05	USD 1,100,000	Gaci First Investment Co., 5.000%, 29/01/29	1,116,500	0.09
USD 200,000	Sinochem Offshore Capital Co. Ltd., 2.375%, 23/09/31	179,154	0.01	USD 1,200,000	Gaci First Investment Co., 5.250%, 29/01/30	1,233,000	0.10
USD 1,600,000	Sinopec Group Overseas Development 2012 Ltd., 4.875%, 17/05/42	1,575,168	0.13	USD 400,000	Gaci First Investment Co., 4.750%, 14/02/30	404,120	0.03
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd., 3.625%, 12/04/27	997,850	0.08	USD 1,200,000	Gaci First Investment Co., 5.250%, 13/10/32	1,234,500	0.10
USD 2,700,000	Sinopec Group Overseas Development 2017 Ltd., 3.250%, 13/09/27	2,677,239	0.22	USD 600,000	Gaci First Investment Co., 5.250%, 29/01/34	615,564	0.05
USD 500,000	Sinopec Group Overseas Development 2018 Ltd., 4.250%, 12/09/28	506,130	0.04	USD 1,400,000	Gaci First Investment Co., 5.625%, 29/07/34	1,468,250	0.12
USD 750,000	Sinopec Group Overseas Development 2018 Ltd., 2.700%, 13/05/30	715,050	0.06	USD 1,200,000	Gaci First Investment Co., 4.875%, 14/02/35	1,190,448	0.10
USD 1,500,000	Sinopec Group Overseas Development 2018 Ltd., 2.300%, 08/01/31	1,400,805	0.11	USD 650,000	Gaci First Investment Co., 5.000%, 15/09/35	647,563	0.05
USD 900,000	Sinopec Group Overseas Development 2018 Ltd., 3.350%, 13/05/50	691,650	0.06	USD 1,100,000	Gaci First Investment Co., 5.375%, 13/10/22	962,500	0.08
USD 200,000	State Grid Overseas Investment 2013 Ltd., 4.375%, 22/05/43	188,366	0.01	USD 500,000	KSA Sukuk Ltd., 3.628%, 20/04/27	497,345	0.04
				USD 300,000	Mumtalakat Sukuk Holding Co., 4.100%, 21/01/27	295,044	0.02
				USD 600,000	Sharjah Sukuk Program Ltd., 3.854%, 03/04/26	596,040	0.05

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 15.04% <i>(continued)</i>				Corporate Bonds - 15.04% <i>(continued)</i>			
Cayman Islands <i>(continued)</i>				Chile <i>(continued)</i>			
USD 300,000	SRC Sukuk Ltd., 5.000%, 27/02/28	303,375	0.02	USD 750,000	Empresa Nacional del Petroleo, 5.950%, 30/07/34	782,580	0.06
USD 450,000	SRC Sukuk Ltd., 4.375%, 02/04/29	449,821	0.04	USD 350,000	Empresa Nacional del Petroleo, 4.500%, 14/09/47	294,270	0.02
USD 500,000	SRC Sukuk Ltd., 5.375%, 27/02/35	520,200	0.04	Total Chile		18,341,803	1.48
USD 400,000	SRC Sukuk Ltd., 4.875%, 02/10/35	397,876	0.03	China			
USD 900,000	Suci Second Investment Co., 6.000%, 25/10/28	939,375	0.08	USD 1,500,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd., 5.300%, perpetual	1,524,844	0.13
USD 500,000	Suci Second Investment Co., 5.171%, 05/03/31	513,905	0.04	USD 1,350,000	China Life Insurance Overseas Co. Ltd., 5.350%, 15/08/33	1,393,119	0.11
USD 350,000	Suci Second Investment Co., 4.875%, 08/05/32	352,954	0.03	USD 650,000	Dianjian Haiyu Ltd., 4.300%, 10/09/27	652,437	0.05
USD 1,000,000	Three Gorges Finance I Cayman Islands Ltd., 3.150%, 02/06/26	995,850	0.08	Total China		3,570,400	0.29
USD 200,000	Three Gorges Finance I Cayman Islands Ltd., 2.150%, 22/09/30	185,112	0.02	Costa Rica			
Total Cayman Islands		24,598,474	1.99	USD 700,000	Instituto Costarricense de Electricidad, 6.375%, 15/05/43	692,377	0.06
Chile				Total Costa Rica		692,377	0.06
USD 450,000	Banco del Estado de Chile, 7.950%, 31/12/99	475,736	0.04	El Salvador			
USD 900,000	Corp. Nacional del Cobre de Chile, 3.625%, 01/08/27	891,567	0.07	USD 950,000	Comision Ejecutiva Hidroelectrica del Rio Lempa, 8.650%, 24/01/33	1,018,875	0.08
USD 750,000	Corp. Nacional del Cobre de Chile, 3.150%, 14/01/30	711,502	0.06	Total El Salvador		1,018,875	0.08
USD 450,000	Corp. Nacional del Cobre de Chile, 3.750%, 15/01/31	430,594	0.04	Georgia			
USD 3,700,000	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/34	3,862,726	0.31	USD 750,000	Georgian Railway JSC, 4.000%, 17/06/28	705,705	0.06
USD 645,000	Corp. Nacional del Cobre de Chile, 6.330%, 13/01/35	685,957	0.06	Total Georgia		705,705	0.06
USD 1,600,000	Corp. Nacional del Cobre de Chile, 6.440%, 26/01/36	1,730,040	0.14	Hong Kong			
USD 700,000	Corp. Nacional del Cobre de Chile, 5.625%, 18/10/43	675,776	0.05	USD 550,000	Blossom Joy Ltd., 2.200%, 21/10/30	503,332	0.04
USD 700,000	Corp. Nacional del Cobre de Chile, 4.875%, 04/11/44	612,878	0.05	USD 1,200,000	CNAC HK Finbridge Co. Ltd., 4.125%, 19/07/27	1,200,864	0.10
USD 2,000,000	Corp. Nacional del Cobre de Chile, 3.700%, 30/01/50	1,420,100	0.11	USD 500,000	CNAC HK Finbridge Co. Ltd., 5.125%, 14/03/28	510,305	0.04
USD 3,050,000	Corp. Nacional del Cobre de Chile, 6.300%, 08/09/53	3,121,187	0.25	USD 1,300,000	CNAC HK Finbridge Co. Ltd., 3.875%, 19/06/29	1,280,357	0.10
USD 280,000	Corp. Nacional del Cobre de Chile, 6.780%, 13/01/55	301,087	0.02	USD 600,000	CNAC HK Finbridge Co. Ltd., 3.000%, 22/09/30	563,334	0.05
USD 500,000	Empresa de los Ferrocarriles del Estado, 3.830%, 14/09/61	346,020	0.03	Total Hong Kong		4,058,192	0.33
USD 200,000	Empresa de Transporte de Pasajeros Metro SA, 5.000%, 25/01/47	186,688	0.02	Hungary			
USD 1,400,000	Empresa de Transporte de Pasajeros Metro SA, 4.700%, 07/05/50	1,242,122	0.10	USD 450,000	MVM Energetika Zrt, 7.500%, 09/06/28	474,962	0.04
USD 250,000	Empresa Nacional del Petroleo, 5.250%, 06/11/29	254,140	0.02	USD 1,600,000	MVM Energetika Zrt, 6.500%, 13/03/31	1,688,000	0.13
USD 300,000	Empresa Nacional del Petroleo, 6.150%, 10/05/33	316,833	0.03	Total Hungary		2,162,962	0.17
				Indonesia			
				USD 200,000	Hutama Karya Persero PT, 3.750%, 11/05/30	192,500	0.02
				USD 750,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30	771,892	0.06
				USD 200,000	Mineral Industri Indonesia Persero PT, 5.800%, 15/05/50	195,486	0.02
				USD 520,000	Pertamina Hulu Energi PT, 5.250%, 21/05/30	530,238	0.04

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 15.04% <i>(continued)</i>				Corporate Bonds - 15.04% <i>(continued)</i>			
Indonesia <i>(continued)</i>				Malaysia			
USD 800,000	Pertamina Persero PT, 3.650%, 30/07/29	778,000	0.06	USD 1,050,000	Khazanah Capital Ltd., 4.876%, 01/06/33	1,073,184	0.09
USD 400,000	Pertamina Persero PT, 3.100%, 21/01/30	377,625	0.03	USD 1,200,000	Khazanah Capital Ltd., 4.759%, 05/09/34	1,212,480	0.10
USD 700,000	Pertamina Persero PT, 2.300%, 09/02/31	621,687	0.05	USD 1,000,000	Khazanah Global Sukuk Bhd., 4.687%, 01/06/28	1,014,760	0.08
USD 800,000	Pertamina Persero PT, 6.500%, 27/05/41	858,500	0.07	USD 600,000	Khazanah Global Sukuk Bhd., 4.484%, 05/09/29	606,516	0.05
USD 400,000	Pertamina Persero PT, 6.000%, 03/05/42	406,636	0.03	USD 1,900,000	Malaysia Sukuk Global Bhd., 4.080%, 27/04/46	1,657,655	0.13
USD 600,000	Pertamina Persero PT, 6.450%, 30/05/44	640,128	0.05	USD 2,400,000	Petronas Capital Ltd., 3.500%, 21/04/30	2,333,448	0.19
USD 1,300,000	Pertamina Persero PT, 6.500%, 07/11/48	1,390,594	0.11	USD 1,050,000	Petronas Capital Ltd., 4.950%, 03/01/31	1,083,957	0.09
USD 600,000	Pertamina Persero PT, 4.700%, 30/07/49	507,822	0.04	USD 4,400,000	Petronas Capital Ltd., 2.480%, 28/01/32	3,949,396	0.32
USD 500,000	Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/32	505,000	0.04	USD 3,800,000	Petronas Capital Ltd., 5.340%, 03/04/35	3,953,634	0.32
USD 1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.450%, 21/05/28	1,024,062	0.08	USD 1,650,000	Petronas Capital Ltd., 4.500%, 18/03/45	1,471,041	0.12
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.375%, 25/01/29	204,750	0.02	USD 2,200,000	Petronas Capital Ltd., 4.550%, 21/04/50	1,928,300	0.15
USD 400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.875%, 17/07/29	390,000	0.03	USD 2,800,000	Petronas Capital Ltd., 5.848%, 03/04/55	2,926,140	0.24
USD 500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.375%, 05/02/30	478,438	0.04	USD 3,450,000	Petronas Capital Ltd., 4.800%, 21/04/60	3,096,202	0.25
USD 500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.000%, 30/06/30	468,325	0.04	USD 1,500,000	Petronas Capital Ltd., 3.404%, 28/04/61	1,018,545	0.08
USD 800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, 24/10/42	746,128	0.06	Total Malaysia			27,325,258 2.21
USD 500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, 15/05/47	456,719	0.04	Mexico			
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.150%, 21/05/48	203,000	0.02	USD 400,000	Banco Nacional de Comercio Exterior SNC, 2.720%, 11/08/31	391,624	0.03
USD 1,050,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.875%, 17/07/49	896,437	0.07	USD 700,000	Comision Federal de Electricidad, 4.688%, 15/05/29	692,020	0.05
Total Indonesia		12,643,967	1.02	USD 200,000	Comision Federal de Electricidad, 5.700%, 24/01/30	203,200	0.02
Kazakhstan				USD 400,000	Comision Federal de Electricidad, 3.875%, 26/07/33	352,300	0.03
USD 900,000	Development Bank of Kazakhstan JSC, 5.500%, 15/04/27	909,747	0.08	USD 1,200,000	Comision Federal de Electricidad, 6.450%, 24/01/35	1,231,224	0.10
USD 500,000	Fund of National Welfare Samruk-Kazyna JSC, 2.000%, 28/10/26	488,500	0.04	USD 400,000	Comision Federal de Electricidad, 4.677%, 09/02/51	300,824	0.02
USD 1,150,000	QazaqGaz NC JSC, 4.375%, 26/09/27	1,143,319	0.09	USD 500,000	Mexico City Airport Trust, 4.250%, 31/10/26	497,815	0.04
Total Kazakhstan		2,541,566	0.21	USD 1,000,000	Mexico City Airport Trust, 5.500%, 31/07/47	880,938	0.07
				USD 1,200,000	Petroleos Mexicanos, 6.500%, 23/01/29	1,221,000	0.10
				USD 780,000	Petroleos Mexicanos, 8.750%, 02/06/29	836,246	0.07
				USD 1,200,000	Petroleos Mexicanos, 6.840%, 23/01/30	1,219,080	0.10
				USD 3,500,000	Petroleos Mexicanos, 6.700%, 16/02/32	3,489,955	0.28
				USD 1,850,000	Petroleos Mexicanos, 10.000%, 07/02/33	2,138,544	0.17

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 15.04% <i>(continued)</i>				Corporate Bonds - 15.04% <i>(continued)</i>			
Mexico <i>(continued)</i>				Trinidad And Tobago			
USD 1,300,000	Petroleos Mexicanos, 6.625%, 15/06/35	1,230,775	0.10	USD 800,000	Heritage Petroleum Co. Ltd., 9.000%, 12/08/29	824,504	0.07
USD 800,000	Petroleos Mexicanos, 5.625%, 23/01/46	598,400	0.05	USD 780,000	Trinidad Generation UnLtd., 7.750%, 16/06/33	808,033	0.06
USD 1,600,000	Petroleos Mexicanos, 6.750%, 21/09/47	1,312,320	0.11	Total Trinidad And Tobago			1,632,537 0.13
USD 3,300,000	Petroleos Mexicanos, 7.690%, 23/01/50	2,957,922	0.24	Turkey			
USD 2,800,000	Petroleos Mexicanos, 6.950%, 28/01/60	2,272,480	0.18	USD 200,000	TC Ziraat Bankasi AS, 9.500%, 01/08/26	206,086	0.02
USD 650,000	Petroleos Mexicanos, 6.625%, perpetual	484,861	0.04	USD 700,000	TC Ziraat Bankasi AS, 8.000%, 16/01/29	741,776	0.06
Total Mexico			1.80	USD 200,000	TC Ziraat Bankasi AS, 7.250%, 04/02/30	207,150	0.02
Netherlands				USD 500,000	TC Ziraat Bankasi AS, 8.994%, 02/08/34	531,915	0.04
USD 800,000	MDGH GMTN RSC Ltd., 3.700%, 07/11/49	608,688	0.05	USD 500,000	Turkiye Varlik Fonu Yonetimi AS, 8.250%, 14/02/29	536,563	0.04
Total Netherlands			0.05	USD 200,000	Turkiye Varlik Fonu Yonetimi AS, 7.750%, 10/09/35	209,626	0.02
Oman				USD 220,000	TVF Varlik Kiralama AS, 6.950%, 23/01/30	228,250	0.02
USD 200,000	Mazoon Assets Co. SAOC, 5.200%, 08/11/27	201,476	0.01	Total Turkey			2,661,366 0.22
USD 2,050,000	Mazoon Assets Co. SAOC, 5.500%, 14/02/29	2,095,818	0.17	Ukraine			
USD 200,000	Mazoon Assets Co. SAOC, 5.250%, 09/10/31	203,082	0.02	USD 1,650,000	NPC Ukrenergo, 6.875%, 09/11/28	1,410,750	0.11
USD 1,250,000	OQ SAOC, 5.125%, 06/05/28	1,259,375	0.10	Total Ukraine			1,410,750 0.11
Total Oman			0.30	United Arab Emirates			
Panama				USD 300,000	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 02/11/29	294,188	0.02
USD 1,000,000	Aeropuerto Internacional de Tocumen SA, 4.000%, 11/08/41	835,500	0.07	USD 1,250,000	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 02/11/47	1,161,662	0.10
USD 600,000	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/61	483,906	0.04	USD 400,000	Abu Dhabi Developmental Holding Co. PJSC, 5.375%, 08/05/29	414,444	0.03
USD 900,000	Banco Nacional de Panama, 2.500%, 11/08/30	795,726	0.06	USD 500,000	Abu Dhabi Developmental Holding Co. PJSC, 4.500%, 06/05/30	503,205	0.04
USD 400,000	Empresa de Transmision Electrica SA, 5.125%, 02/05/49	306,652	0.03	USD 750,000	Abu Dhabi Developmental Holding Co. PJSC, 4.375%, 02/10/31	747,277	0.06
Total Panama			0.20	USD 500,000	Abu Dhabi Developmental Holding Co. PJSC, 5.500%, 08/05/34	527,065	0.04
Peru				USD 630,000	Abu Dhabi Developmental Holding Co. PJSC, 5.000%, 06/05/35	638,650	0.05
USD 1,300,000	Petroleos del Peru SA, 4.750%, 19/06/32	967,278	0.08	USD 800,000	Abu Dhabi Developmental Holding Co. PJSC, 5.250%, 02/10/54	775,752	0.06
USD 2,200,000	Petroleos del Peru SA, 5.625%, 19/06/47	1,396,318	0.11	USD 1,500,000	Adnoc Murban Rsc Ltd., 4.250%, 11/09/29	1,506,900	0.12
Total Peru			0.19	USD 500,000	Adnoc Murban Rsc Ltd., 4.500%, 11/09/34	492,420	0.04
South Africa				USD 950,000	Adnoc Murban Rsc Ltd., 5.125%, 11/09/54	893,380	0.07
USD 600,000	Eskom Holdings, 4.314%, 23/07/27	594,000	0.05	USD 900,000	DP World Ltd., 6.850%, 02/07/37	1,017,846	0.08
USD 700,000	Eskom Holdings, 6.350%, 10/08/28	724,062	0.06	USD 700,000	DP World Ltd., 5.625%, 25/09/48	688,842	0.06
USD 1,100,000	Eskom Holdings, 8.450%, 10/08/28	1,180,443	0.10	USD 400,000	MDGH GMTN RSC Ltd., 2.500%, 21/05/26	396,750	0.03
USD 1,100,000	Transnet, 8.250%, 06/02/28	1,162,219	0.09	USD 1,300,000	MDGH GMTN RSC Ltd., 3.000%, 28/03/27	1,278,680	0.10
Total South Africa			0.30	USD 2,000,000	MDGH GMTN RSC Ltd., 2.875%, 07/11/29	1,903,520	0.16

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 15.04% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
United Arab Emirates <i>(continued)</i>				Angola <i>(continued)</i>			
USD 1,400,000	MDGH GMTN RSC Ltd., 2.500%, 03/06/31	1,274,882	0.10	USD 1,200,000	Angolan Government International Bonds, 9.244%, 15/01/31	1,209,369	0.10
USD 200,000	MDGH GMTN RSC Ltd., 3.375%, 28/03/32	188,703	0.02	USD 1,200,000	Angolan Government International Bonds, 9.875%, 15/10/35	1,189,128	0.09
USD 200,000	MDGH GMTN RSC Ltd., 5.500%, 28/04/33	211,188	0.02	Total Angola		14,477,642	1.17
USD 200,000	MDGH GMTN RSC Ltd., 5.875%, 01/05/34	217,188	0.02	Argentina			
USD 400,000	MDGH GMTN RSC Ltd., 4.625%, 16/10/35	397,173	0.03	USD 1,880,000	Argentina Republic Government International Bonds, 1.000%, 09/07/29	1,676,020	0.14
USD 1,500,000	MDGH GMTN RSC Ltd., 3.950%, 21/05/50	1,187,370	0.10	USD 8,600,000	Argentina Republic Government International Bonds, 0.750%, 09/07/30	7,327,200	0.59
USD 900,000	MDGH GMTN RSC Ltd., 5.084%, 22/05/53	854,217	0.07	USD 12,550,000	Argentina Republic Government International Bonds, 4.125%, 09/07/35	9,337,200	0.75
USD 200,000	Mdgh Sukuk Ltd., 5.000%, 04/06/35	205,557	0.02	USD 9,100,000	Argentina Republic Government International Bonds, 5.000%, 09/01/38	7,070,700	0.57
Total United Arab Emirates		17,776,859	1.44	USD 9,300,000	Argentina Republic Government International Bonds, 3.500%, 09/07/41	6,435,600	0.52
United Kingdom				USD 1,002,273	Argentina Republic Government International Bonds, 4.125%, 09/07/46	713,618	0.06
USD 700,536	NAK Naftogaz Ukraine via Kondor Finance PLC, 7.625%, 08/11/28	535,658	0.04	Total Argentina		32,560,338	2.63
Total United Kingdom		535,658	0.04	Armenia			
United States				USD 1,400,000	Republic of Armenia International Bonds, 3.600%, 02/02/31	1,275,316	0.10
USD 300,000	DAE Funding LLC, 3.375%, 20/03/28	291,492	0.02	USD 1,185,000	Republic of Armenia International Bonds, 6.750%, 12/03/35	1,233,147	0.10
Total United States		291,492	0.02	Total Armenia		2,508,463	0.20
Uzbekistan				Azerbaijan			
USD 850,000	Navoi Mining & Metallurgical Combinat, 6.700%, 17/10/28	879,750	0.07	USD 1,650,000	Republic of Azerbaijan International Bonds, 3.500%, 01/09/32	1,550,489	0.13
USD 700,000	Navoi Mining & Metallurgical Combinat, 6.750%, 14/05/30	732,851	0.06	Total Azerbaijan		1,550,489	0.13
USD 720,000	Navoi Mining & Metallurgical Combinat, 6.950%, 17/10/31	767,250	0.06	Bahrain			
Total Uzbekistan		2,379,851	0.19	USD 1,600,000	Bahrain Government International Bonds, 4.250%, 25/01/28	1,563,861	0.13
Venezuela				USD 3,400,000	Bahrain Government International Bonds, 7.000%, 12/10/28	3,541,100	0.29
USD 1,375,000	Petroleos de Venezuela SA, 8.500%, 27/10/20 ^	1,380,060	0.11	USD 3,850,000	Bahrain Government International Bonds, 6.750%, 20/09/29	4,006,887	0.32
USD 2,500,000	Petroleos de Venezuela SA, 6.000%, 15/11/26	581,250	0.05	USD 2,450,000	Bahrain Government International Bonds, 7.375%, 14/05/30	2,612,925	0.21
USD 3,950,000	Petroleos de Venezuela SA, 5.375%, 12/04/27	911,976	0.07	USD 1,600,000	Bahrain Government International Bonds, 5.625%, 30/09/31	1,584,496	0.13
Total Venezuela		2,873,286	0.23	USD 1,750,000	Bahrain Government International Bonds, 5.250%, 25/01/33	1,667,417	0.13
Total Corporate Bonds		186,098,212	15.04	USD 5,250,000	Bahrain Government International Bonds, 5.625%, 18/05/34	5,035,065	0.41
Government Bonds - 82.07%				USD 1,400,000	Bahrain Government International Bonds, 7.750%, 18/04/35	1,533,434	0.12
Angola				USD 1,000,000	Bahrain Government International Bonds, 7.500%, 12/02/36	1,080,960	0.09
USD 2,450,000	Angola Government International Bonds, 8.250%, 09/05/28	2,460,865	0.20				
USD 1,550,000	Angola Government International Bonds, 8.000%, 26/11/29	1,513,992	0.12				
USD 4,800,000	Angola Government International Bonds, 8.750%, 14/04/32	4,668,036	0.38				
USD 2,250,000	Angola Government International Bonds, 9.375%, 08/05/48	1,972,159	0.16				
USD 1,700,000	Angola Government International Bonds, 9.125%, 26/11/49	1,464,093	0.12				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Bahrain <i>(continued)</i>				Brazil <i>(continued)</i>			
USD 650,000	Bahrain Government International Bonds, 7.500%, 07/07/37	701,799	0.06	USD 2,100,000	Brazil Government International Bonds, 8.250%, 20/01/34	2,437,050	0.20
USD 1,370,000	Bahrain Government International Bonds, 6.625%, 06/10/37	1,366,897	0.11	USD 2,350,000	Brazil Government International Bonds, 6.125%, 15/03/34	2,374,087	0.19
USD 600,000	Bahrain Government International Bonds, 6.000%, 19/09/44	533,298	0.04	USD 3,500,000	Brazil Government International Bonds, 6.625%, 15/03/35	3,608,500	0.29
USD 1,000,000	Bahrain Government International Bonds, 7.500%, 20/09/47	1,025,575	0.08	USD 3,650,000	Brazil Government International Bonds, 7.125%, 20/01/37	4,002,845	0.32
USD 1,050,000	Bahrain Government International Bonds, 6.250%, 25/01/51	946,662	0.08	USD 3,350,000	Brazil Government International Bonds, 5.000%, 27/01/45	2,691,993	0.22
USD 650,000	CBB International Sukuk Programme Co. WLL, 4.500%, 30/03/27	642,896	0.05	USD 1,150,000	Brazil Government International Bonds, 5.625%, 21/02/47	975,200	0.08
USD 700,000	CBB International Sukuk Programme Co. WLL, 6.000%, 12/02/31	711,375	0.06	USD 3,900,000	Brazil Government International Bonds, 7.125%, 13/05/54	3,867,825	0.31
USD 500,000	CBB International Sukuk Programme Co. WLL, 6.250%, 07/07/33	513,280	0.04	USD 1,900,000	Brazil Government International Bonds, 7.250%, 12/01/56	1,882,900	0.15
USD 1,120,000	CBB International Sukuk Programme Co. WLL, 5.874%, 06/02/34	1,114,848	0.09	Total Brazil		37,713,908	3.05
Total Bahrain		30,182,775	2.44	Bulgaria			
Barbados				USD 2,300,000	Bulgaria Government International Bonds, 5.000%, 05/03/37	2,283,900	0.18
USD 720,000	Barbados Government International Bonds, 8.000%, 26/06/35	758,923	0.06	Total Bulgaria		2,283,900	0.18
Total Barbados		758,923	0.06	Cameroon			
Benin				USD 900,000	Republic of Cameroon International Bonds, 9.500%, 31/07/31	897,750	0.07
USD 800,000	Benin Government International Bonds, 7.960%, 13/02/38	831,248	0.07	Total Cameroon		897,750	0.07
USD 1,060,000	Benin Government International Bonds, 8.375%, 23/01/41	1,115,321	0.09	Cayman Islands			
Total Benin		1,946,569	0.16	USD 800,000	KSA Ijarah Sukuk Ltd., 4.250%, 09/09/30	798,504	0.07
Bolivia				USD 1,600,000	KSA Ijarah Sukuk Ltd., 4.875%, 09/09/35	1,607,600	0.13
USD 2,850,000	Bolivia Government International Bonds, 4.500%, 20/03/28	2,613,450	0.21	USD 3,500,000	KSA Sukuk Ltd., 5.268%, 25/10/28	3,606,085	0.29
Total Bolivia		2,613,450	0.21	USD 650,000	KSA Sukuk Ltd., 4.274%, 22/05/29	650,081	0.05
Brazil				USD 600,000	KSA Sukuk Ltd., 5.250%, 04/06/30	623,325	0.05
USD 600,000	Brazil Government International Bonds, 10.125%, 15/05/27	648,000	0.05	USD 700,000	KSA Sukuk Ltd., 5.250%, 04/06/34	722,288	0.06
USD 2,450,000	Brazil Government International Bonds, 4.625%, 13/01/28	2,453,062	0.20	USD 400,000	RAK Capital, 5.000%, 12/03/35	411,188	0.03
USD 1,600,000	Brazil Government International Bonds, 4.500%, 30/05/29	1,587,200	0.13	USD 500,000	Sharjah Sukuk Program Ltd., 3.234%, 23/10/29	469,935	0.04
USD 1,205,000	Brazil Government International Bonds, 5.500%, 06/11/30	1,224,883	0.10	USD 200,000	Sharjah Sukuk Program Ltd., 3.200%, 13/07/31	182,206	0.02
USD 4,000,000	Brazil Government International Bonds, 6.250%, 18/03/31	4,180,000	0.34	USD 800,000	Sharjah Sukuk Program Ltd., 6.092%, 19/03/34	840,896	0.07
USD 4,100,000	Brazil Government International Bonds, 6.125%, 22/01/32	4,231,200	0.34	USD 900,000	Sharjah Sukuk Program Ltd., 5.433%, 17/04/35	903,537	0.07
USD 700,000	Brazil Government International Bonds, 5.500%, 04/02/33	690,025	0.06	USD 400,000	Sharjah Sukuk Program Ltd., 5.192%, 25/05/36	391,424	0.03
USD 850,000	Brazil Government International Bonds, 6.000%, 20/10/33	859,138	0.07	Total Cayman Islands		11,207,069	0.91
				Chile			
				USD 550,000	Chile Government International Bonds, 2.750%, 31/01/27	540,925	0.04
				USD 1,200,000	Chile Government International Bonds, 3.240%, 06/02/28	1,179,600	0.10
				USD 1,000,000	Chile Government International Bonds, 4.850%, 22/01/29	1,021,500	0.08

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Chile <i>(continued)</i>				Colombia			
USD 2,300,000	Chile Government International Bonds, 2.550%, 27/01/32	2,060,800	0.17	USD 700,000	Colombia Government International Bonds, 4.500%, 28/01/26	699,300	0.06
USD 1,600,000	Chile Government International Bonds, 2.550%, 27/07/33	1,384,800	0.11	USD 2,000,000	Colombia Government International Bonds, 3.875%, 25/04/27	1,983,000	0.16
USD 1,200,000	Chile Government International Bonds, 3.500%, 31/01/34	1,102,200	0.09	USD 1,100,000	Colombia Government International Bonds, 4.500%, 15/03/29	1,078,000	0.09
USD 2,050,000	Chile Government International Bonds, 4.950%, 05/01/36	2,070,500	0.17	USD 1,800,000	Colombia Government International Bonds, 3.000%, 30/01/30	1,619,100	0.13
USD 2,300,000	Chile Government International Bonds, 5.650%, 13/01/37	2,430,525	0.20	USD 1,900,000	Colombia Government International Bonds, 7.375%, 25/04/30	2,006,400	0.16
USD 800,000	Chile Government International Bonds, 3.100%, 07/05/41	614,200	0.05	USD 1,750,000	Colombia Government International Bonds, 3.125%, 15/04/31	1,518,125	0.12
USD 350,000	Chile Government International Bonds, 4.340%, 07/03/42	312,550	0.02	USD 1,100,000	Colombia Government International Bonds, 3.250%, 22/04/32	926,750	0.07
USD 2,750,000	Chile Government International Bonds, 3.500%, 25/01/50	2,021,250	0.16	USD 1,500,000	Colombia Government International Bonds, 8.000%, 20/04/33	1,612,500	0.13
USD 2,200,000	Chile Government International Bonds, 4.000%, 31/01/52	1,739,650	0.14	USD 3,000,000	Colombia Government International Bonds, 7.500%, 02/02/34	3,123,000	0.25
USD 2,550,000	Chile Government International Bonds, 5.330%, 05/01/54	2,462,025	0.20	USD 2,826,000	Colombia Government International Bonds, 8.000%, 14/11/35	3,010,396	0.24
USD 150,000	Chile Government International Bonds, 3.250%, 21/09/71	93,000	0.01	USD 1,200,000	Colombia Government International Bonds, 7.750%, 07/11/36	1,250,700	0.10
Total Chile		19,033,525	1.54	USD 2,650,000	Colombia Government International Bonds, 7.375%, 18/09/37	2,692,400	0.22
China				USD 1,750,000	Colombia Government International Bonds, 6.125%, 18/01/41	1,550,500	0.13
USD 291,000	China Development Bank, 3.000%, 01/06/26	289,650	0.02	USD 4,200,000	Colombia Government International Bonds, 5.625%, 26/02/44	3,406,200	0.28
USD 350,000	China Development Bank, 3.375%, 24/01/27	348,562	0.03	USD 1,820,000	Colombia Government International Bonds, 5.000%, 15/06/45	1,334,060	0.11
USD 800,000	China Development Bank, 1.000%, 02/07/28	798,120	0.07	USD 2,950,000	Colombia Government International Bonds, 5.200%, 15/05/49	2,174,150	0.18
USD 600,000	China Development Bank, 1.625%, 27/10/30	541,368	0.04	USD 1,300,000	Colombia Government International Bonds, 4.125%, 15/05/51	803,075	0.06
USD 200,000	China Development Bank, 4.000%, 24/01/37	196,816	0.02	USD 2,850,000	Colombia Government International Bonds, 8.375%, 07/11/54	3,021,000	0.24
USD 1,500,000	China Government International Bonds, 1.250%, 26/10/26	1,472,145	0.12	Total Colombia		33,808,656	2.73
USD 380,000	China Government International Bonds, 3.625%, 13/11/28	383,420	0.03				
USD 3,000,000	China Government International Bonds, 2.125%, 03/12/29	2,865,780	0.23				
USD 1,790,000	China Government International Bonds, 1.200%, 21/10/30	1,619,001	0.13				
USD 600,000	China Government International Bonds, 3.750%, 13/11/30	607,800	0.05				
USD 3,650,000	China Government International Bonds, 1.750%, 26/10/31	3,347,050	0.27				
USD 450,000	China Government International Bonds, 2.750%, 03/12/39	397,800	0.03				
USD 600,000	Export-Import Bank of China, 2.875%, 26/04/26	597,720	0.05				
USD 1,200,000	Export-Import Bank of China, 3.875%, 16/05/26	1,198,632	0.10				
USD 300,000	Export-Import Bank of China, 3.375%, 14/03/27	298,602	0.02				
Total China		14,962,466	1.21				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Costa Rica				Ecuador			
USD 1,600,000	Costa Rica Government International Bonds, 6.125%, 19/02/31	1,686,400	0.14	USD 2,600,000	Ecuador Government International Bonds, 0.010%, 31/07/30	2,220,400	0.18
USD 2,050,000	Costa Rica Government International Bonds, 6.550%, 03/04/34	2,231,527	0.18	USD 4,100,000	Ecuador Government International Bonds, 6.900%, 31/07/30	4,054,900	0.33
USD 300,000	Costa Rica Government International Bonds, 5.625%, 30/04/43	288,900	0.02	USD 8,700,000	Ecuador Government International Bonds, 6.900%, 31/07/35	7,664,700	0.62
USD 3,550,000	Costa Rica Government International Bonds, 7.000%, 04/04/44	3,883,700	0.31	USD 5,420,000	Ecuador Government International Bonds, 5.000%, 31/07/40	4,209,817	0.34
USD 2,100,000	Costa Rica Government International Bonds, 7.158%, 12/03/45	2,327,073	0.19	Total Ecuador		18,149,817	1.47
USD 1,100,000	Costa Rica Government International Bonds, 7.300%, 13/11/54	1,232,550	0.10	Egypt			
Total Costa Rica		11,650,150	0.94	USD 2,650,000	Egypt Government International Bonds, 7.500%, 31/01/27	2,717,019	0.22
Dominican Republic				USD 1,300,000	Egypt Government International Bonds, 5.800%, 30/09/27	1,314,625	0.11
USD 1,100,000	DOMINICAN REPUBLIC, 5.300%, 21/01/41	998,800	0.08	USD 1,600,000	Egypt Government International Bonds, 6.588%, 21/02/28	1,640,048	0.13
USD 200,000	Dominican Republic International Bonds, 5.950%, 25/01/27	202,000	0.02	USD 2,150,000	Egypt Government International Bonds, 7.600%, 01/03/29	2,287,492	0.18
USD 1,100,000	Dominican Republic International Bonds, 6.000%, 19/07/28	1,128,462	0.09	USD 1,630,000	Egypt Government International Bonds, 8.625%, 04/02/30	1,807,483	0.15
USD 1,630,000	Dominican Republic International Bonds, 5.500%, 22/02/29	1,648,745	0.13	USD 2,300,000	Egypt Government International Bonds, 5.875%, 16/02/31	2,297,792	0.19
USD 1,650,000	Dominican Republic International Bonds, 4.500%, 30/01/30	1,613,855	0.13	USD 1,480,000	Egypt Government International Bonds, 7.053%, 15/01/32	1,540,132	0.12
USD 1,700,000	Dominican Republic International Bonds, 7.050%, 03/02/31	1,825,698	0.15	USD 2,050,000	Egypt Government International Bonds, 7.625%, 29/05/32	2,177,633	0.18
USD 7,850,000	Dominican Republic International Bonds, 4.875%, 23/09/32	7,554,761	0.61	USD 1,300,000	Egypt Government International Bonds, 9.450%, 04/02/33	1,487,759	0.12
USD 3,400,000	Dominican Republic International Bonds, 6.000%, 22/02/33	3,482,287	0.28	USD 1,670,000	Egypt Government International Bonds, 7.300%, 30/09/33	1,715,391	0.14
USD 855,000	Dominican Republic International Bonds, 5.875%, 28/10/35	856,283	0.07	USD 350,000	Egypt Government International Bonds, 6.875%, 30/04/40	331,954	0.03
USD 300,000	Dominican Republic International Bonds, 6.600%, 01/06/36	316,125	0.03	USD 2,100,000	Egypt Government International Bonds, 8.500%, 31/01/47	2,058,258	0.16
USD 2,850,000	Dominican Republic International Bonds, 6.950%, 15/03/37	3,065,175	0.25	USD 6,350,000	Egypt Government International Bonds, 7.903%, 21/02/48	5,893,435	0.48
USD 1,500,000	Dominican Republic International Bonds, 7.450%, 30/04/44	1,656,375	0.13	USD 3,700,000	Egypt Government International Bonds, 8.700%, 01/03/49	3,686,310	0.30
USD 5,000,000	Dominican Republic International Bonds, 6.850%, 27/01/45	5,210,000	0.42	USD 1,200,000	Egypt Government International Bonds, 8.875%, 29/05/50	1,218,756	0.10
USD 2,100,000	Dominican Republic International Bonds, 6.500%, 15/02/48	2,101,678	0.17	USD 700,000	Egypt Government International Bonds, 8.150%, 20/11/59	657,146	0.05
USD 1,050,000	Dominican Republic International Bonds, 6.400%, 05/06/49	1,047,113	0.08	USD 200,000	Egypt Government International Bonds, 7.500%, 16/02/61	174,360	0.01
USD 1,985,000	Dominican Republic International Bonds, 7.150%, 24/02/55	2,120,330	0.17	USD 1,450,000	Egyptian Financial Co. for Sovereign Taskeek, 6.375%, 07/04/29	1,485,206	0.12
USD 350,000	Dominican Republic International Bonds, 5.875%, 30/01/60	312,900	0.03	USD 250,000	Egyptian Financial Co. for Sovereign Taskeek, 7.950%, 07/10/32	264,948	0.02
Total Dominican Republic		35,140,587	2.84	Total Egypt		34,755,747	2.81

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
El Salvador				Guatemala <i>(continued)</i>			
USD 350,000	El Salvador Government International Bonds, 8.625%, 28/02/29	372,327	0.03	USD 1,300,000	Guatemala Government Bonds, 6.250%, 15/08/36	1,360,139	0.11
USD 1,750,000	El Salvador Government International Bonds, 9.250%, 17/04/30	1,902,451	0.15	USD 550,000	Guatemala Government Bonds, 6.550%, 06/02/37	585,337	0.05
USD 850,000	El Salvador Government International Bonds, 8.250%, 10/04/32	914,511	0.07	USD 1,600,000	Guatemala Government Bonds, 4.650%, 07/10/41	1,378,000	0.11
USD 1,050,000	El Salvador Government International Bonds, 7.650%, 15/06/35	1,088,577	0.09	USD 550,000	Guatemala Government Bonds, 6.125%, 01/06/50	537,972	0.04
USD 1,500,000	El Salvador Government International Bonds, 7.625%, 01/02/41	1,494,945	0.12	USD 1,200,000	Guatemala Government Bonds, 6.875%, 15/08/55	1,284,213	0.10
USD 950,000	El Salvador Government International Bonds, 7.125%, 20/01/50	872,242	0.07	Total Guatemala		14,787,521	1.20
USD 1,400,000	El Salvador Government International Bonds, 9.500%, 15/07/52	1,575,301	0.13	Honduras			
USD 1,300,000	El Salvador Government International Bonds, 9.650%, 21/11/54	1,488,500	0.12	USD 1,050,000	Honduras Government International Bonds, 6.250%, 19/01/27	1,057,613	0.09
Total El Salvador		9,708,854	0.78	USD 900,000	Honduras Government International Bonds, 5.625%, 24/06/30	893,025	0.07
Gabon				USD 1,410,000	Honduras Government International Bonds, 8.625%, 27/11/34	1,593,300	0.13
USD 800,000	Gabon Government International Bonds, 9.500%, 18/02/29	692,504	0.05	Total Honduras		3,543,938	0.29
USD 1,450,000	Gabon Government International Bonds, 6.625%, 06/02/31	1,118,719	0.09	Hungary			
USD 750,000	Gabon Government International Bonds, 7.000%, 24/11/31	573,735	0.05	USD 3,250,000	Hungary Government International Bonds, 6.125%, 22/05/28	3,372,850	0.28
Total Gabon		2,384,958	0.19	USD 1,000,000	Hungary Government International Bonds, 5.250%, 16/06/29	1,018,875	0.08
Ghana				USD 1,055,000	Hungary Government International Bonds, 5.375%, 26/09/30	1,083,498	0.09
USD 2,550,000	Ghana Government International Bonds, 5.000%, 03/07/29	2,505,630	0.20	USD 3,200,000	Hungary Government International Bonds, 2.125%, 22/09/31	2,750,288	0.22
USD 3,150,420	Ghana Government International Bonds, zero coupon, 03/01/30	2,783,173	0.23	USD 3,000,000	Hungary Government International Bonds, 6.250%, 22/09/32	3,193,440	0.26
USD 6,100,000	Ghana Government International Bonds, 5.000%, 03/07/35	5,567,648	0.45	USD 1,950,000	Hungary Government International Bonds, 5.500%, 16/06/34	1,977,300	0.16
Total Ghana		10,856,451	0.88	USD 1,700,000	Hungary Government International Bonds, 6.000%, 26/09/35	1,768,595	0.14
Guatemala				USD 5,950,000	Hungary Government International Bonds, 5.500%, 26/03/36	5,945,119	0.48
USD 400,000	Guatemala Government Bonds, 4.875%, 13/02/28	400,876	0.03	USD 2,000,000	Hungary Government International Bonds, 7.625%, 29/03/41	2,338,900	0.19
USD 700,000	Guatemala Government Bonds, 4.900%, 01/06/30	697,025	0.06	USD 1,900,000	Hungary Government International Bonds, 3.125%, 21/09/51	1,168,386	0.09
USD 950,000	Guatemala Government Bonds, 6.050%, 06/08/31	991,097	0.08	USD 1,800,000	Hungary Government International Bonds, 6.750%, 25/09/52	1,908,000	0.15
USD 1,900,000	Guatemala Government Bonds, 5.375%, 24/04/32	1,915,200	0.16	USD 1,460,000	Hungary Government International Bonds, 6.750%, 23/09/55	1,521,018	0.12
USD 1,650,000	Guatemala Government Bonds, 7.050%, 04/10/32	1,809,225	0.15	USD 1,800,000	Magyar Export-Import Bank Zrt, 6.125%, 04/12/27	1,848,942	0.15
USD 800,000	Guatemala Government Bonds, 3.700%, 07/10/33	714,504	0.06	USD 1,600,000	MFB Magyar Fejlesztési Bank Zrt, 6.500%, 29/06/28	1,666,000	0.14
USD 2,900,000	Guatemala Government Bonds, 6.600%, 13/06/36	3,113,933	0.25	Total Hungary		31,561,211	2.55

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
India				Indonesia <i>(continued)</i>			
USD 700,000	Export-Import Bank of India, 3.375%, 05/08/26	696,024	0.06	USD 1,300,000	Indonesia Government International Bonds, 4.750%, 10/09/34	1,298,375	0.10
USD 1,350,000	Export-Import Bank of India, 3.875%, 01/02/28	1,341,900	0.11	USD 2,350,000	Indonesia Government International Bonds, 5.600%, 15/01/35	2,493,937	0.20
USD 2,100,000	Export-Import Bank of India, 3.250%, 15/01/30	2,011,800	0.16	USD 500,000	Indonesia Government International Bonds, 8.500%, 12/10/35	641,125	0.05
USD 2,600,000	Export-Import Bank of India, 2.250%, 13/01/31	2,341,378	0.19	USD 495,000	Indonesia Government International Bonds, 4.900%, 16/04/36	494,381	0.04
USD 1,600,000	Export-Import Bank of India, 5.500%, 18/01/33	1,675,008	0.13	USD 1,300,000	Indonesia Government International Bonds, 6.625%, 17/02/37	1,483,625	0.12
USD 900,000	Export-Import Bank of India, 5.500%, 13/01/35	937,026	0.08	USD 650,000	Indonesia Government International Bonds, 7.750%, 17/01/38	814,307	0.07
Total India		9,003,136	0.73	USD 400,000	Indonesia Government International Bonds, 6.750%, 15/01/44	463,040	0.04
Indonesia				USD 3,700,000	Indonesia Government International Bonds, 5.950%, 08/01/46	3,934,025	0.32
USD 200,000	Indonesia Government International Bond, 4.300%, 31/03/52	166,438	0.01	USD 250,000	Indonesia Government International Bonds, 4.200%, 15/10/50	205,375	0.02
USD 800,000	Indonesia Government International Bonds, 4.350%, 08/01/27	802,960	0.06	USD 1,800,000	Indonesia Government International Bonds, 3.050%, 12/03/51	1,204,308	0.10
USD 500,000	Indonesia Government International Bonds, 3.850%, 18/07/27	498,700	0.04	USD 500,000	Indonesia Government International Bonds, 5.450%, 20/09/52	497,640	0.04
USD 650,000	Indonesia Government International Bonds, 4.150%, 20/09/27	651,137	0.05	USD 2,800,000	Indonesia Government International Bonds, 5.650%, 11/01/53	2,835,700	0.23
USD 1,200,000	Indonesia Government International Bonds, 4.550%, 11/01/28	1,210,500	0.10	USD 200,000	Indonesia Government International Bonds, 5.100%, 10/02/54	193,744	0.02
USD 300,000	Indonesia Government International Bonds, 4.750%, 11/02/29	304,500	0.02	USD 600,000	Indonesia Government International Bonds, 5.150%, 10/09/54	585,375	0.05
USD 1,450,000	Indonesia Government International Bonds, 5.250%, 15/01/30	1,503,476	0.12	USD 200,000	Indonesia Government International Bonds, 4.450%, 15/04/70	162,250	0.01
USD 300,000	Indonesia Government International Bonds, 2.850%, 14/02/30	283,800	0.02	USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 1.500%, 09/06/26	197,750	0.02
USD 1,250,000	Indonesia Government International Bonds, 3.850%, 15/10/30	1,228,750	0.10	USD 600,000	Perusahaan Penerbit SBSN Indonesia III, 4.150%, 29/03/27	600,600	0.05
USD 950,000	Indonesia Government International Bonds, 1.850%, 12/03/31	836,297	0.07	USD 500,000	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 06/06/27	502,500	0.04
USD 215,000	Indonesia Government International Bonds, 4.300%, 16/04/31	214,463	0.02	USD 1,930,000	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 01/03/28	1,940,374	0.16
USD 800,000	Indonesia Government International Bonds, 4.650%, 20/09/32	805,000	0.06	USD 700,000	Perusahaan Penerbit SBSN Indonesia III, 5.400%, 15/11/28	726,215	0.06
USD 600,000	Indonesia Government International Bonds, 4.850%, 11/01/33	606,375	0.05	USD 1,350,000	Perusahaan Penerbit SBSN Indonesia III, 4.450%, 20/02/29	1,356,750	0.11
USD 700,000	Indonesia Government International Bonds, 4.700%, 10/02/34	698,908	0.06	USD 300,000	Perusahaan Penerbit SBSN Indonesia III, 5.100%, 02/07/29	307,875	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Indonesia <i>(continued)</i>				Jordan			
USD 300,000	Perusahaan Penerbit SBSN Indonesia III, 5.000%, 25/05/30	307,875	0.02	USD 250,000	Jordan Government International Bonds, 5.750%, 31/01/27	250,857	0.02
USD 700,000	Perusahaan Penerbit SBSN Indonesia III, 2.800%, 23/06/30	654,281	0.05	USD 400,000	Jordan Government International Bonds, 7.750%, 15/01/28	416,252	0.03
USD 600,000	Perusahaan Penerbit SBSN Indonesia III, 4.550%, 23/07/30	604,800	0.05	USD 3,250,000	Jordan Government International Bonds, 7.500%, 13/01/29	3,419,588	0.28
USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 4.500%, 01/12/30	200,400	0.02	USD 2,800,000	Jordan Government International Bonds, 5.850%, 07/07/30	2,820,020	0.23
USD 600,000	Perusahaan Penerbit SBSN Indonesia III, 5.600%, 15/11/33	632,625	0.05	USD 900,000	Jordan Government International Bonds, 5.750%, 12/11/32	885,096	0.07
USD 700,000	Perusahaan Penerbit SBSN Indonesia III, 5.200%, 02/07/34	716,800	0.06	USD 1,250,000	Jordan Government International Bonds, 7.375%, 10/10/47	1,255,075	0.10
USD 300,000	Perusahaan Penerbit SBSN Indonesia III, 5.250%, 25/11/34	307,781	0.02	Total Jordan		9,046,888	0.73
USD 600,000	Perusahaan Penerbit SBSN Indonesia III, 5.200%, 23/07/35	612,300	0.05	Kazakhstan			
USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 5.000%, 01/12/35	201,400	0.02	USD 720,000	Baiterek National Managing Holding JSC, 5.450%, 08/05/28	729,245	0.06
USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 3.800%, 23/06/50	151,750	0.01	USD 850,000	Baiterek National Managing Holding JSC, 4.650%, 01/10/30	844,713	0.07
USD 1,100,000	Perusahaan Penerbit SBSN Indonesia III, 5.650%, 25/11/54	1,111,286	0.09	USD 815,000	Development Bank of Kazakhstan JSC, 5.250%, 23/10/29	835,285	0.07
Total Indonesia		38,251,873	3.09	USD 850,000	Development Bank of Kazakhstan JSC, 5.625%, 07/04/30	877,931	0.07
Iraq				USD 795,000	Development Bank of Kazakhstan JSC, 4.600%, 31/01/31	786,056	0.06
USD 1,312,500	Iraq International Bonds, 5.800%, 15/01/28	1,308,405	0.11	USD 1,800,000	Kazakhstan Government International Bonds, 4.412%, 28/10/30	1,788,768	0.14
Total Iraq		1,308,405	0.11	USD 2,850,000	Kazakhstan Government International Bonds, 5.000%, 01/07/32	2,896,099	0.23
Ireland				USD 1,900,000	Kazakhstan Government International Bonds, 4.714%, 09/04/35	1,885,750	0.15
USD 450,000	Republic of Armenia International Bonds, 3.950%, 26/09/29	428,909	0.03	USD 1,750,000	Kazakhstan Government International Bonds, 5.500%, 01/07/37	1,797,425	0.15
Total Ireland		428,909	0.03	USD 1,900,000	Kazakhstan Government International Bonds, 4.875%, 14/10/44	1,741,141	0.14
Ivory Coast				USD 2,100,000	Kazakhstan Government International Bonds, 6.500%, 21/07/45	2,324,448	0.19
USD 3,550,000	Ivory Coast Government International Bonds, 7.625%, 30/01/33	3,839,538	0.31	Total Kazakhstan		16,506,861	1.33
USD 1,850,000	Ivory Coast Government International Bonds, 6.125%, 15/06/33	1,850,573	0.15	Kenya			
USD 2,050,000	Ivory Coast Government International Bonds, 8.075%, 01/04/36	2,214,131	0.18	USD 2,200,000	Republic of Kenya Government International Bonds, 9.750%, 16/02/31	2,403,500	0.19
USD 1,700,000	Ivory Coast Government International Bonds, 8.250%, 30/01/37	1,846,353	0.15	USD 1,050,000	Republic of Kenya Government International Bonds, 8.000%, 22/05/32	1,086,482	0.09
Total Ivory Coast		9,750,595	0.79	USD 2,435,000	Republic of Kenya Government International Bonds, 7.875%, 09/10/33	2,435,049	0.20
Jamaica				USD 1,240,000	Republic of Kenya Government International Bonds, 6.300%, 23/01/34	1,133,472	0.09
USD 1,950,000	Jamaica Government International Bonds, 6.750%, 28/04/28	2,001,675	0.16				
USD 1,820,000	Jamaica Government International Bonds, 8.000%, 15/03/39	2,193,100	0.18				
USD 2,800,000	Jamaica Government International Bonds, 7.875%, 28/07/45	3,375,400	0.27				
Total Jamaica		7,570,175	0.61				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Kenya <i>(continued)</i>				Mexico			
USD 2,750,000	Republic of Kenya Government International Bonds, 9.500%, 05/03/36	2,924,900	0.24	USD 500,000	Mexico Government International Bonds, 4.150%, 28/03/27	499,500	0.04
USD 550,000	Republic of Kenya Government International Bonds, 8.800%, 09/10/38	556,046	0.05	USD 800,000	Mexico Government International Bonds, 5.400%, 09/02/28	818,800	0.07
USD 1,500,000	Republic of Kenya Government International Bonds, 8.250%, 28/02/48	1,416,052	0.11	USD 2,450,000	Mexico Government International Bonds, 5.000%, 07/05/29	2,486,750	0.20
Total Kenya		11,955,501	0.97	USD 1,400,000	Mexico Government International Bonds, 3.250%, 16/04/30	1,321,600	0.11
Latvia				USD 400,000	Mexico Government International Bonds, 6.000%, 13/05/30	419,000	0.03
USD 1,850,000	Latvia Government International Bonds, 5.125%, 30/07/34	1,893,179	0.15	USD 430,000	Mexico Government International Bonds, 4.750%, 22/03/31	425,120	0.03
Total Latvia		1,893,179	0.15	USD 200,000	Mexico Government International Bonds, 2.659%, 24/05/31	178,200	0.01
Lebanon				USD 2,550,000	Mexico Government International Bonds, 4.750%, 27/04/32	2,483,496	0.20
USD 4,100,000	Lebanon Government International Bonds, 8.250%, 12/04/21 ^	943,000	0.08	USD 565,000	Mexico Government International Bonds, 5.850%, 02/07/32	581,385	0.05
USD 1,950,000	Lebanon Government International Bonds, 6.600%, 27/11/26	448,500	0.04	USD 900,000	Mexico Government International Bonds, 5.375%, 22/03/33	891,657	0.07
USD 950,000	Lebanon Government International Bonds, 6.850%, 23/03/27	218,500	0.02	USD 2,400,000	Mexico Government International Bonds, 4.875%, 19/05/33	2,304,000	0.19
USD 350,000	Lebanon Government International Bonds, 6.750%, 29/11/27	80,500	0.00	USD 617,000	Mexico Government International Bonds, 3.500%, 12/02/34	533,705	0.04
USD 3,450,000	Lebanon Government International Bonds, 6.650%, 03/11/28	793,500	0.06	USD 2,000,000	Mexico Government International Bonds, 6.750%, 27/09/34	2,164,500	0.18
USD 900,000	Lebanon Government International Bonds, 6.650%, 26/02/30	207,900	0.02	USD 1,650,000	Mexico Government International Bonds, 6.350%, 09/02/35	1,726,279	0.14
USD 400,000	Lebanon Government International Bonds, 7.050%, 02/11/35	92,400	0.01	USD 600,000	Mexico Government International Bonds, 5.625%, 22/09/35	592,650	0.05
USD 150,000	Lebanon Government International Bonds, 7.250%, 23/03/37	34,650	0.00	USD 2,300,000	Mexico Government International Bonds, 6.000%, 07/05/36	2,333,925	0.19
Total Lebanon		2,818,950	0.23	USD 1,300,000	Mexico Government International Bonds, 6.875%, 13/05/37	1,387,750	0.11
Luxembourg				USD 1,000,000	Mexico Government International Bonds, 6.625%, 29/01/38	1,044,500	0.08
USD 5,000,000	Eagle Funding Luxco SARL, 5.500%, 17/08/30	5,085,000	0.41	USD 650,000	Mexico Government International Bonds, 6.050%, 11/01/40	647,010	0.05
Total Luxembourg		5,085,000	0.41	USD 1,230,000	Mexico Government International Bonds, 4.280%, 14/08/41	986,460	0.08
Malaysia				USD 2,400,000	Mexico Government International Bonds, 4.750%, 08/03/44	1,976,400	0.16
USD 250,000	Malaysia Sovereign Sukuk Bhd., 4.236%, 22/04/45	224,090	0.02	USD 300,000	Mexico Government International Bonds, 5.550%, 21/01/45	278,100	0.02
USD 700,000	Malaysia Wakala Sukuk Bhd., 2.070%, 28/04/31	637,364	0.05	USD 600,000	Mexico Government International Bonds, 4.600%, 10/02/48	465,000	0.04
USD 250,000	Malaysia Wakala Sukuk Bhd., 3.075%, 28/04/51	178,893	0.01	USD 500,000	Mexico Government International Bonds, 4.500%, 31/01/50	378,250	0.03
Total Malaysia		1,040,347	0.08	USD 2,660,000	Mexico Government International Bonds, 6.338%, 04/05/53	2,530,990	0.21
				USD 400,000	Mexico Government International Bonds, 7.375%, 13/05/55	430,400	0.04
				USD 3,450,000	Mexico Government International Bonds, 3.771%, 24/05/61	2,121,750	0.17
				USD 3,550,000	Mexico Government International Bonds, 5.750%, 12/10/10	2,971,350	0.24
				Total Mexico		34,978,527	2.83

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Mongolia				Nigeria <i>(continued)</i>			
USD 650,000	Development Bank of Mongolia LLC, 8.500%, 03/07/28	667,875	0.05	USD 3,800,000	Nigeria Government International Bonds, 10.375%, 09/12/34	4,502,785	0.36
USD 730,000	Mongolia Government International Bonds, 8.650%, 19/01/28	774,713	0.06	USD 1,360,000	Nigeria Government International Bonds, 8.631%, 13/01/36	1,463,105	0.12
USD 900,000	Mongolia Government International Bonds, 6.625%, 25/02/30	925,312	0.08	USD 2,220,000	Nigeria Government International Bonds, 7.696%, 23/02/38	2,222,442	0.18
USD 800,000	Mongolia Government International Bonds, 4.450%, 07/07/31	735,750	0.06	USD 2,000,000	Nigeria Government International Bonds, 9.130%, 13/01/46	2,147,500	0.17
Total Mongolia		3,103,650	0.25	USD 1,850,000	Nigeria Government International Bonds, 9.248%, 21/01/49	2,007,361	0.16
Montenegro				USD 1,250,000	Nigeria Government International Bonds, 8.250%, 28/09/51	1,226,563	0.10
USD 1,200,000	Montenegro Government International Bonds, 7.250%, 12/03/31	1,280,628	0.10	Total Nigeria		29,409,813	2.38
Total Montenegro		1,280,628	0.10	Oman			
Morocco				USD 250,000	Oman Government International Bonds, 4.750%, 15/06/26	250,000	0.02
USD 1,200,000	Morocco Government International Bonds, 2.375%, 15/12/27	1,152,000	0.09	USD 2,100,000	Oman Government International Bonds, 5.375%, 08/03/27	2,119,824	0.17
USD 1,050,000	Morocco Government International Bonds, 5.950%, 08/03/28	1,081,172	0.09	USD 1,350,000	Oman Government International Bonds, 6.750%, 28/10/27	1,403,501	0.11
USD 1,450,000	Morocco Government International Bonds, 3.000%, 15/12/32	1,272,723	0.10	USD 1,000,000	Oman Government International Bonds, 5.625%, 17/01/28	1,022,813	0.08
USD 3,050,000	Morocco Government International Bonds, 6.500%, 08/09/33	3,309,418	0.27	USD 3,700,000	Oman Government International Bonds, 6.000%, 01/08/29	3,887,030	0.32
USD 1,000,000	Morocco Government International Bonds, 5.500%, 11/12/42	957,190	0.08	USD 5,600,000	Oman Government International Bonds, 6.250%, 25/01/31	5,980,632	0.48
USD 1,600,000	Morocco Government International Bonds, 4.000%, 15/12/50	1,165,008	0.09	USD 3,550,000	Oman Government International Bonds, 7.375%, 28/10/32	4,068,122	0.33
Total Morocco		8,937,511	0.72	USD 600,000	Oman Government International Bonds, 6.500%, 08/03/47	642,522	0.05
Mozambique				USD 3,450,000	Oman Government International Bonds, 6.750%, 17/01/48	3,804,694	0.31
USD 1,400,000	Mozambique International Bonds, 9.000%, 15/09/31	1,195,684	0.10	USD 3,300,000	Oman Government International Bonds, 7.000%, 25/01/51	3,742,714	0.30
Total Mozambique		1,195,684	0.10	USD 650,000	Oman Sovereign Sukuk Co., 4.875%, 15/06/30	663,813	0.06
Nigeria				USD 1,450,000	Oman Sovereign Sukuk Co., 4.525%, 17/04/33	1,442,468	0.12
USD 2,100,000	Nigeria Government International Bond, 9.625%, 09/06/31	2,379,636	0.19	Total Oman		29,028,133	2.35
USD 1,300,000	Nigeria Government International Bonds, 6.125%, 28/09/28	1,305,499	0.11	Pakistan			
USD 2,390,000	Nigeria Government International Bonds, 8.375%, 24/03/29	2,545,589	0.21	USD 520,000	Pakistan Global Sukuk Programme Co. Ltd., 7.950%, 31/01/29	531,900	0.04
USD 1,150,000	Nigeria Government International Bonds, 7.143%, 23/02/30	1,187,467	0.10	USD 1,300,000	Pakistan Government International Bonds, 6.875%, 05/12/27	1,310,562	0.10
USD 1,450,000	Nigeria Government International Bonds, 8.747%, 21/01/31	1,581,181	0.13	USD 4,440,000	Pakistan Government International Bonds, 7.375%, 08/04/31	4,423,350	0.36
USD 5,350,000	Nigeria Government International Bonds, 7.875%, 16/02/32	5,572,560	0.45	USD 460,000	Pakistan Government International Bonds, 8.875%, 08/04/51	451,619	0.04
USD 1,250,000	Nigeria Government International Bonds, 7.375%, 28/09/33	1,268,125	0.10	USD 1,300,000	Pakistan Water & Power Development Authority, 7.500%, 04/06/31	1,228,500	0.10
				Total Pakistan		7,945,931	0.64

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Panama				Paraguay <i>(continued)</i>			
USD 100,000	Panama Government International Bonds, 7.125%, 29/01/26	100,100	0.01	USD 1,200,000	Paraguay Government International Bonds, 5.600%, 13/03/48	1,160,250	0.09
USD 3,150,000	Panama Government International Bonds, 3.875%, 17/03/28	3,093,300	0.25	USD 1,000,000	Paraguay Government International Bonds, 5.400%, 30/03/50	935,875	0.07
USD 1,000,000	Panama Government International Bonds, 9.375%, 01/04/29	1,138,130	0.09	USD 460,000	Paraguay Government International Bonds, 6.650%, 04/03/55	501,342	0.04
USD 1,400,000	Panama Government International Bonds, 3.160%, 23/01/30	1,310,400	0.11	Total Paraguay		9,773,607	0.79
USD 1,050,000	Panama Government International Bonds, 7.500%, 01/03/31	1,163,925	0.09	Peru			
USD 1,800,000	Panama Government International Bonds, 2.252%, 29/09/32	1,485,000	0.12	USD 600,000	Corp. Financiera de Desarrollo SA, 2.400%, 28/09/27	579,936	0.05
USD 600,000	Panama Government International Bonds, 3.298%, 19/01/33	527,088	0.04	USD 400,000	Fondo MIVIVIENDA SA, 4.625%, 12/04/27	401,104	0.03
USD 2,550,000	Panama Government International Bonds, 6.400%, 14/02/35	2,685,566	0.22	USD 3,350,000	Peru Government International Bonds, 2.783%, 23/01/31	3,100,425	0.25
USD 2,000,000	Panama Government International Bonds, 6.700%, 26/01/36	2,147,920	0.17	USD 300,000	Peru Government International Bonds, 1.862%, 01/12/32	247,875	0.02
USD 4,100,000	Panama Government International Bonds, 8.000%, 01/03/38	4,792,388	0.39	USD 2,000,000	Peru Government International Bonds, 8.750%, 21/11/33	2,519,000	0.20
USD 400,000	Panama Government International Bonds, 4.500%, 15/05/47	316,365	0.03	USD 4,700,000	Peru Government International Bonds, 3.000%, 15/01/34	4,089,000	0.33
USD 850,000	Panama Government International Bonds, 4.500%, 16/04/50	654,389	0.05	USD 1,445,000	Peru Government International Bonds, 5.375%, 08/02/35	1,474,622	0.12
USD 6,250,000	Panama Government International Bonds, 6.853%, 28/03/54	6,496,253	0.53	USD 2,000,000	Peru Government International Bonds, 5.500%, 30/03/36	2,041,000	0.16
USD 400,000	Panama Government International Bonds, 4.500%, 01/04/56	299,600	0.02	USD 1,850,000	Peru Government International Bonds, 6.550%, 14/03/37	2,046,100	0.17
USD 1,450,000	Panama Government International Bonds, 7.875%, 01/03/57	1,686,612	0.14	USD 2,050,000	Peru Government International Bonds, 3.300%, 11/03/41	1,585,675	0.13
USD 2,050,000	Panama Government International Bonds, 3.870%, 23/07/60	1,354,025	0.11	USD 2,100,000	Peru Government International Bonds, 5.625%, 18/11/50	2,052,750	0.17
USD 1,400,000	Panama Government International Bonds, 4.500%, 19/01/63	1,041,259	0.08	USD 1,200,000	Peru Government International Bonds, 3.550%, 10/03/51	843,000	0.07
Total Panama		30,292,320	2.45	USD 2,750,000	Peru Government International Bonds, 5.875%, 08/08/54	2,719,750	0.22
Papua New Guinea				USD 1,700,000	Peru Government International Bonds, 6.200%, 30/06/55	1,750,150	0.14
USD 800,000	Papua New Guinea Government International Bonds, 8.375%, 04/10/28	828,000	0.07	USD 1,300,000	Peru Government International Bonds, 3.600%, 15/01/72	824,200	0.07
Total Papua New Guinea		828,000	0.07	USD 3,950,000	Peru Government International Bonds, 3.230%, 28/07/21	2,156,700	0.17
Paraguay				Total Peru		28,431,287	2.30
USD 800,000	Paraguay Government International Bonds, 2.739%, 29/01/33	715,200	0.06	Philippines			
USD 500,000	Paraguay Government International Bonds, 3.849%, 28/06/33	472,500	0.04	USD 1,600,000	Philippines Government International Bonds, 3.229%, 29/03/27	1,584,000	0.13
USD 1,000,000	Paraguay Government International Bonds, 5.850%, 21/08/33	1,060,940	0.09	USD 400,000	Philippines Government International Bonds, 5.170%, 13/10/27	407,624	0.03
USD 2,850,000	Paraguay Government International Bonds, 6.000%, 09/02/36	3,060,900	0.25	USD 1,100,000	Philippines Government International Bonds, 4.625%, 17/07/28	1,113,409	0.09
USD 1,800,000	Paraguay Government International Bonds, 6.100%, 11/08/44	1,866,600	0.15	USD 250,000	Philippines Government International Bonds, 9.500%, 02/02/30	300,390	0.02

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Philippines <i>(continued)</i>				Philippines <i>(continued)</i>			
USD 200,000	Philippines Government International Bonds, 2.457%, 05/05/30	186,375	0.01	USD 2,300,000	Philippines Government International Bonds, 5.900%, 04/02/50	2,425,350	0.20
USD 1,800,000	Philippines Government International Bonds, 7.750%, 14/01/31	2,088,000	0.17	USD 2,400,000	ROP Sukuk Trust, 5.045%, 06/06/29	2,460,000	0.20
USD 400,000	Philippines Government International Bonds, 1.648%, 10/06/31	348,250	0.03	Total Philippines		36,602,134	2.96
USD 300,000	Philippines Government International Bonds, 1.950%, 06/01/32	260,906	0.02	Poland			
USD 4,000,000	Philippines Government International Bonds, 6.375%, 15/01/32	4,424,000	0.36	USD 800,000	Bank Gospodarstwa Krajowego, 6.250%, 31/10/28	845,584	0.07
USD 3,150,000	Philippines Government International Bonds, 5.609%, 13/04/33	3,339,000	0.27	USD 2,500,000	Bank Gospodarstwa Krajowego, 5.375%, 22/05/33	2,575,525	0.21
USD 1,250,000	Philippines Government International Bonds, 5.000%, 17/07/33	1,282,422	0.10	USD 2,400,000	Bank Gospodarstwa Krajowego, 5.750%, 09/07/34	2,519,208	0.20
USD 1,300,000	Philippines Government International Bonds, 5.250%, 14/05/34	1,358,500	0.11	USD 2,050,000	Bank Gospodarstwa Krajowego, 6.250%, 09/07/54	2,118,204	0.17
USD 1,550,000	Philippines Government International Bonds, 6.375%, 23/10/34	1,740,844	0.14	USD 1,400,000	Republic of Poland Government International Bonds, 3.250%, 06/04/26	1,396,500	0.11
USD 700,000	Philippines Government International Bonds, 5.500%, 04/02/35	740,754	0.06	USD 2,500,000	Republic of Poland Government International Bonds, 4.625%, 18/03/29	2,547,900	0.21
USD 1,000,000	Philippines Government International Bonds, 4.750%, 05/03/35	1,002,500	0.08	USD 1,700,000	Republic of Poland Government International Bonds, 4.875%, 12/02/30	1,756,100	0.14
USD 400,000	Philippines Government International Bonds, 5.000%, 13/01/37	404,500	0.03	USD 2,750,000	Republic of Poland Government International Bonds, 5.750%, 16/11/32	2,944,425	0.24
USD 2,300,000	Philippines Government International Bonds, 3.950%, 20/01/40	2,029,750	0.16	USD 2,200,000	Republic of Poland Government International Bonds, 4.875%, 04/10/33	2,230,668	0.18
USD 3,250,000	Philippines Government International Bonds, 3.700%, 01/03/41	2,713,750	0.22	USD 7,400,000	Republic of Poland Government International Bonds, 5.125%, 18/09/34	7,568,498	0.61
USD 2,350,000	Philippines Government International Bonds, 3.700%, 02/02/42	1,938,750	0.16	USD 2,250,000	Republic of Poland Government International Bonds, 5.375%, 12/02/35	2,336,062	0.19
USD 400,000	Philippines Government International Bonds, 4.200%, 29/03/47	334,500	0.03	USD 4,020,000	Republic of Poland Government International Bonds, 5.500%, 04/04/53	3,836,112	0.31
USD 3,000,000	Philippines Government International Bonds, 5.950%, 13/10/47	3,162,000	0.26	USD 3,000,000	Republic of Poland Government International Bonds, 5.500%, 18/03/54	2,861,745	0.23
USD 1,000,000	Philippines Government International Bonds, 5.175%, 05/09/49	956,560	0.08	Total Poland		35,536,531	2.87
				Romania			
				USD 1,510,000	Romania Government International Bonds, 3.000%, 27/02/27	1,484,820	0.12
				USD 1,650,000	Romania Government International Bonds, 5.250%, 25/11/27	1,676,297	0.14
				USD 2,900,000	Romania Government International Bonds, 6.625%, 17/02/28	3,021,940	0.24
				USD 2,050,000	Romania Government International Bonds, 5.875%, 30/01/29	2,119,700	0.17

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Romania <i>(continued)</i>				Saudi Arabia <i>(continued)</i>			
USD 900,000	Romania Government International Bonds, 5.750%, 16/09/30	927,072	0.08	USD 200,000	Saudi Government International Bonds, 3.250%, 22/10/30	190,775	0.02
USD 2,130,000	Romania Government International Bonds, 3.000%, 14/02/31	1,934,764	0.16	USD 3,100,000	Saudi Government International Bonds, 5.375%, 13/01/31	3,239,887	0.26
USD 700,000	Romania Government International Bonds, 3.625%, 27/03/32	639,408	0.05	USD 5,200,000	Saudi Government International Bonds, 5.500%, 25/10/32	5,510,596	0.45
USD 3,800,000	Romania Government International Bonds, 7.125%, 17/01/33	4,132,899	0.33	USD 1,250,000	Saudi Government International Bonds, 4.875%, 18/07/33	1,270,119	0.10
USD 5,050,000	Romania Government International Bonds, 6.375%, 30/01/34	5,253,565	0.42	USD 2,650,000	Saudi Government International Bonds, 5.000%, 16/01/34	2,703,543	0.22
USD 300,000	Romania Government International Bonds, 6.000%, 25/05/34	304,034	0.02	USD 1,350,000	Saudi Government International Bonds, 5.625%, 13/01/35	1,433,700	0.12
USD 2,700,000	Romania Government International Bonds, 5.750%, 24/03/35	2,666,797	0.22	USD 1,350,000	Saudi Government International Bonds, 4.500%, 26/10/46	1,154,250	0.09
USD 1,000,000	Romania Government International Bonds, 6.625%, 16/05/36	1,042,500	0.08	USD 6,800,000	Saudi Government International Bonds, 4.625%, 04/10/47	5,870,435	0.47
USD 2,100,000	Romania Government International Bonds, 7.500%, 10/02/37	2,318,678	0.19	USD 2,650,000	Saudi Government International Bonds, 5.000%, 17/04/49	2,390,803	0.19
USD 2,450,000	Romania Government International Bonds, 6.125%, 22/01/44	2,367,312	0.19	USD 3,500,000	Saudi Government International Bonds, 5.750%, 16/01/54	3,465,000	0.28
USD 980,000	Romania Government International Bonds, 5.125%, 15/06/48	810,519	0.07	USD 400,000	Saudi Government International Bonds, 3.450%, 02/02/61	254,850	0.02
USD 200,000	Romania Government International Bonds, 4.000%, 14/02/51	136,524	0.01	USD 800,000	Suriname Government International Bonds, 7.700%, 06/11/30	826,600	0.07
USD 2,800,000	Romania Government International Bonds, 7.625%, 17/01/53	3,074,568	0.25	USD 1,630,000	Suriname Government International Bonds, 8.500%, 06/11/35	1,760,807	0.14
Total Romania		33,911,397	2.74	Total Saudi Arabia		41,921,862	3.39
Rwanda				Senegal			
USD 1,000,000	Rwanda International Government Bonds, 5.500%, 09/08/31	928,440	0.07	USD 1,850,000	Senegal Government International Bonds, 7.750%, 10/06/31	1,093,812	0.09
Total Rwanda		928,440	0.07	USD 1,250,000	Senegal Government International Bonds, 6.250%, 23/05/33	725,388	0.06
Saudi Arabia				USD 1,700,000	Senegal Government International Bonds, 6.750%, 13/03/48	905,250	0.07
USD 2,100,000	Saudi Government International Bonds, 3.250%, 26/10/26	2,086,875	0.17	Total Senegal		2,724,450	0.22
USD 1,000,000	Saudi Government International Bonds, 5.125%, 13/01/28	1,021,250	0.08	Serbia			
USD 2,800,000	Saudi Government International Bonds, 4.750%, 18/01/28	2,832,550	0.23	USD 950,000	Serbia International Bonds, 6.250%, 26/05/28	983,765	0.08
USD 2,300,000	Saudi Government International Bonds, 3.625%, 04/03/28	2,281,324	0.18	USD 1,950,000	Serbia International Bonds, 2.125%, 01/12/30	1,699,912	0.14
USD 2,900,000	Saudi Government International Bonds, 4.375%, 16/04/29	2,921,025	0.24	USD 1,650,000	Serbia International Bonds, 6.500%, 26/09/33	1,769,625	0.14
USD 700,000	Saudi Government International Bonds, 4.500%, 17/04/30	707,473	0.06	USD 2,200,000	Serbia International Bonds, 6.000%, 12/06/34	2,271,500	0.18
				Total Serbia		6,724,802	0.54
				South Africa			
				USD 3,150,000	Republic of South Africa, 7.100%, 19/11/36	3,379,761	0.27
				USD 1,000,000	Republic of South Africa Government International Bonds, 4.850%, 27/09/27	1,013,000	0.08
				USD 2,500,000	Republic of South Africa Government International Bonds, 4.300%, 12/10/28	2,483,350	0.20

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
South Africa <i>(continued)</i>				Supranationals			
USD 2,300,000	Republic of South Africa Government International Bonds, 4.850%, 30/09/29	2,299,598	0.19	USD 1,050,000	Kyrgyz Republic International Bonds, 7.750%, 03/06/30	1,080,188	0.09
USD 1,800,000	Republic of South Africa Government International Bonds, 5.875%, 22/06/30	1,863,900	0.15	Total Supranationals			1,080,188 0.09
USD 2,600,000	Republic of South Africa Government International Bonds, 5.875%, 20/04/32	2,674,438	0.22	Trinidad And Tobago			
USD 1,600,000	Republic of South Africa Government International Bonds, 6.125%, 11/12/37	1,578,800	0.13	USD 1,200,000	Trinidad & Tobago Government International Bonds, 4.500%, 04/08/26	1,189,200	0.09
USD 800,000	Republic of South Africa Government International Bonds, 6.250%, 08/03/41	767,388	0.06	USD 2,050,000	Trinidad & Tobago Government International Bonds, 5.950%, 14/01/31	2,095,100	0.17
USD 2,800,000	Republic of South Africa Government International Bonds, 5.375%, 24/07/44	2,378,628	0.19	USD 950,000	Trinidad & Tobago Government International Bonds, 6.400%, 26/06/34	956,650	0.08
USD 1,050,000	Republic of South Africa Government International Bonds, 5.650%, 27/09/47	887,549	0.07	Total Trinidad And Tobago			4,240,950 0.34
USD 4,200,000	Republic of South Africa Government International Bonds, 6.300%, 22/06/48	3,850,560	0.31	Turkey			
USD 1,600,000	Republic of South Africa Government International Bonds, 5.750%, 30/09/49	1,350,000	0.11	USD 450,000	Hazine Mustesarligi Varlik Kiralama AS, 5.125%, 22/06/26	452,534	0.04
USD 2,000,000	Republic of South Africa Government International Bonds, 7.300%, 20/04/52	2,020,000	0.16	USD 1,900,000	Hazine Mustesarligi Varlik Kiralama AS, 7.250%, 24/02/27	1,964,220	0.16
USD 2,950,000	Republic of South Africa Government International Bonds, 7.950%, 19/11/54	3,171,250	0.26	USD 800,000	Hazine Mustesarligi Varlik Kiralama AS, 6.500%, 26/04/30	830,267	0.07
USD 795,000	Republic of South Africa Government International Bonds, 7.250%, 11/12/55	787,050	0.07	USD 1,350,000	Hazine Mustesarligi Varlik Kiralama AS, 6.750%, 01/09/30	1,414,647	0.11
Total South Africa		30,505,272	2.47	USD 1,350,000	Republic of Turkiye, 6.500%, 03/01/35	1,356,750	0.11
Sri Lanka				USD 2,300,000	Turkiye Government International Bonds, 4.875%, 09/10/26	2,311,500	0.19
USD 1,898,000	Sri Lanka Government International Bond, 4.000%, 15/04/28	1,817,335	0.15	USD 2,200,000	Turkiye Government International Bonds, 6.000%, 25/03/27	2,245,650	0.18
USD 1,730,000	Sri Lanka Government International Bond, 3.100%, 15/01/30	1,637,013	0.13	USD 200,000	Turkiye Government International Bonds, 8.600%, 24/09/27	213,650	0.02
USD 3,600,000	Sri Lanka Government International Bond, 3.350%, 15/03/33	3,082,500	0.25	USD 400,000	Turkiye Government International Bonds, 9.875%, 15/01/28	440,400	0.04
USD 3,050,000	Sri Lanka Government International Bond, 3.600%, 15/06/35	2,313,561	0.19	USD 2,300,000	Turkiye Government International Bonds, 5.125%, 17/02/28	2,318,975	0.19
USD 1,860,000	Sri Lanka Government International Bond, 3.600%, 15/05/36	1,685,625	0.13	USD 2,500,000	Turkiye Government International Bonds, 6.125%, 24/10/28	2,582,500	0.21
USD 1,500,000	Sri Lanka Government International Bond, 3.600%, 15/02/38	1,361,250	0.11	USD 2,250,000	Turkiye Government International Bonds, 9.375%, 14/03/29	2,525,580	0.20
Total Sri Lanka		11,897,284	0.96	USD 900,000	Turkiye Government International Bonds, 7.625%, 26/04/29	966,969	0.08
				USD 800,000	Turkiye Government International Bonds, 9.125%, 13/07/30	914,228	0.07
				USD 1,400,000	Turkiye Government International Bonds, 5.950%, 15/01/31	1,413,105	0.11
				USD 750,000	Turkiye Government International Bonds, 5.875%, 26/06/31	751,098	0.06
				USD 750,000	Turkiye Government International Bonds, 7.125%, 12/02/32	794,250	0.06
				USD 1,700,000	Turkiye Government International Bonds, 7.250%, 29/05/32	1,809,565	0.15
				USD 1,300,000	Turkiye Government International Bonds, 7.125%, 17/07/32	1,375,075	0.11
				USD 5,600,000	Turkiye Government International Bonds, 9.375%, 19/01/33	6,609,400	0.53
				USD 850,000	Turkiye Government International Bonds, 6.500%, 20/09/33	865,087	0.07

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Turkey <i>(continued)</i>				United Arab Emirates <i>(continued)</i>			
USD 500,000	Turkiye Government International Bonds, 8.000%, 14/02/34	558,275	0.05	USD 770,000	Abu Dhabi Government International Bonds, 3.625%, 02/10/28	766,550	0.06
USD 2,300,000	Turkiye Government International Bonds, 7.625%, 15/05/34	2,493,453	0.20	USD 800,000	Abu Dhabi Government International Bonds, 4.875%, 30/04/29	824,112	0.07
USD 1,650,000	Turkiye Government International Bonds, 6.950%, 16/09/35	1,699,500	0.14	USD 2,400,000	Abu Dhabi Government International Bonds, 3.125%, 16/04/30	2,328,000	0.19
USD 400,000	Turkiye Government International Bonds, 6.875%, 17/03/36	410,320	0.03	USD 1,250,000	Abu Dhabi Government International Bonds, 1.875%, 15/09/31	1,107,813	0.09
USD 450,000	Turkiye Government International Bonds, 6.800%, 04/11/36	453,627	0.04	USD 1,150,000	Abu Dhabi Government International Bonds, 5.000%, 30/04/34	1,209,375	0.10
USD 200,000	Turkiye Government International Bonds, 6.750%, 30/05/40	197,438	0.02	USD 970,000	Abu Dhabi Government International Bonds, 4.250%, 02/10/35	961,270	0.08
USD 3,100,000	Turkiye Government International Bonds, 6.000%, 14/01/41	2,792,914	0.23	USD 1,700,000	Abu Dhabi Government International Bonds, 4.125%, 11/10/47	1,451,375	0.11
USD 400,000	Turkiye Government International Bonds, 4.875%, 16/04/43	308,060	0.02	USD 600,000	Abu Dhabi Government International Bonds, 3.125%, 30/09/49	428,400	0.04
USD 3,600,000	Turkiye Government International Bonds, 6.625%, 17/02/45	3,351,600	0.27	USD 4,800,000	Abu Dhabi Government International Bonds, 3.875%, 16/04/50	3,854,400	0.31
USD 830,000	Turkiye Government International Bonds, 5.750%, 11/05/47	682,467	0.06	USD 250,000	Abu Dhabi Government International Bonds, 5.500%, 30/04/54	254,475	0.02
USD 1,100,000	Turkiye Ihracat Kredi Bankasi AS, 9.000%, 28/01/27	1,155,341	0.09	USD 400,000	Emirate of Dubai Government International Bonds, 5.250%, 30/01/43	407,500	0.03
USD 260,000	Turkiye Ihracat Kredi Bankasi AS, 6.875%, 03/07/28	268,450	0.02	USD 650,000	Emirate of Dubai Government International Bonds, 3.900%, 09/09/50	491,176	0.04
USD 300,000	Turkiye Ihracat Kredi Bankasi AS, 6.375%, 03/10/30	301,125	0.02	USD 400,000	Finance Department Government of Sharjah, 6.500%, 23/11/32	423,576	0.04
Total Turkey		48,828,020	3.95	USD 600,000	Finance Department Government of Sharjah, 3.625%, 10/03/33	532,170	0.04
Ukraine				USD 400,000	Finance Department Government of Sharjah, 6.125%, 06/03/36	412,104	0.03
USD 1,900,000	Ukraine Government International Bonds, 4.500%, 01/02/29	1,420,250	0.11	USD 600,000	Finance Department Government of Sharjah, 4.000%, 28/07/50	401,856	0.03
USD 1,150,000	Ukraine Government International Bonds, zero coupon, 01/02/30	678,500	0.06	USD 200,000	Finance Department Government of Sharjah, 4.375%, perpetual	141,188	0.01
USD 1,150,000	Ukraine Government International Bonds, 1.000%, 01/02/34	543,375	0.04	USD 1,500,000	UAE International Government Bonds, 4.050%, 07/07/32	1,498,357	0.12
USD 4,700,000	Ukraine Government International Bonds, 4.500%, 01/02/34	2,855,250	0.23	USD 1,450,000	UAE International Government Bonds, 4.857%, 02/07/34	1,505,100	0.12
USD 3,900,000	Ukraine Government International Bonds, 1.000%, 01/02/35	2,203,500	0.18	USD 1,700,000	UAE International Government Bonds, 4.951%, 07/07/52	1,627,532	0.13
USD 5,850,000	Ukraine Government International Bonds, 4.500%, 01/02/35	3,480,750	0.28	Total United Arab Emirates		24,329,491	1.97
USD 2,350,000	Ukraine Government International Bonds, 1.000%, 01/02/36	1,321,875	0.11				
USD 3,050,000	Ukraine Government International Bonds, 4.500%, 01/02/36	1,784,250	0.14				
Total Ukraine		14,287,750	1.15				
United Arab Emirates							
USD 550,000	Abu Dhabi Government International Bonds, 3.125%, 03/05/26	548,086	0.05				
USD 1,700,000	Abu Dhabi Government International Bonds, 3.125%, 11/10/27	1,684,700	0.14				
USD 1,550,000	Abu Dhabi Government International Bonds, 1.625%, 02/06/28	1,470,376	0.12				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 82.07% <i>(continued)</i>				Government Bonds - 82.07% <i>(continued)</i>			
Uruguay				Venezuela <i>(continued)</i>			
USD 2,250,000	Oriental Republic of Uruguay, 5.250%, 10/09/60	2,103,750	0.17	USD 3,600,000	Venezuela Government International Bonds, 9.250%, 07/05/28	1,128,600	0.09
USD 933,333	Uruguay Government International Bonds, 4.375%, 27/10/27	939,400	0.07	USD 2,800,000	Venezuela Government International Bonds, 11.950%, 05/08/31	890,400	0.07
USD 2,200,000	Uruguay Government International Bonds, 4.375%, 23/01/31	2,228,802	0.18	USD 4,000,000	Venezuela Government International Bonds, 9.375%, 13/01/34	1,296,000	0.11
USD 1,750,000	Uruguay Government International Bonds, 7.875%, 15/01/33	2,086,875	0.17	USD 1,250,000	Venezuela Government International Bonds, 7.000%, 31/03/38	362,500	0.03
USD 4,400,000	Uruguay Government International Bonds, 5.750%, 28/10/34	4,690,400	0.38	Total Venezuela		5,568,950	0.45
USD 1,800,000	Uruguay Government International Bonds, 7.625%, 21/03/36	2,182,500	0.18	Zambia			
USD 3,735,000	Uruguay Government International Bonds, 5.442%, 14/02/37	3,888,135	0.31	USD 1,880,780	Zambia Government International Bonds, 5.750%, 30/06/33	1,849,051	0.15
USD 100,000	Uruguay Government International Bonds, 4.125%, 20/11/45	87,400	0.01	USD 2,100,000	Zambia Government International Bonds, 0.500%, 31/12/53	1,485,436	0.12
USD 4,450,000	Uruguay Government International Bonds, 5.100%, 18/06/50	4,203,025	0.34	Total Zambia		3,334,487	0.27
USD 4,350,000	Uruguay Government International Bonds, 4.975%, 20/04/55	3,956,325	0.32	Total Government Bonds		1,015,415,624	82.07
Total Uruguay		26,366,612	2.13	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		1,201,513,836	97.11
Uzbekistan				Other transferable securities			
USD 1,300,000	Republic of Uzbekistan International Bonds, 7.850%, 12/10/28	1,390,974	0.11	Corporate Bonds - 0.19%			
USD 350,000	Republic of Uzbekistan International Bonds, 5.375%, 20/02/29	350,812	0.03	Venezuela			
USD 800,000	Republic of Uzbekistan International Bonds, 3.700%, 25/11/30	742,752	0.06	USD 5,200,000	Petroleos de Venezuela SA, 12.750%, 17/02/22 ^	1,476,800	0.12
USD 200,000	Republic of Uzbekistan International Bonds, 3.900%, 19/10/31	184,268	0.01	USD 3,600,000	Petroleos de Venezuela SA, 6.000%, 16/05/24 ^	837,000	0.07
USD 1,350,000	Republic of Uzbekistan International Bonds, 6.900%, 28/02/32	1,448,496	0.12	Total Venezuela		2,313,800	0.19
USD 1,200,000	Republic of Uzbekistan International Bonds, 6.947%, 25/05/32	1,291,128	0.10	Total Corporate Bonds		2,313,800	0.19
USD 900,000	Uzbekneftegaz JSC, 4.750%, 16/11/28	864,844	0.07	Government Bonds - 0.46%			
USD 1,350,000	Uzbekneftegaz JSC, 8.750%, 07/05/30	1,443,663	0.12	Ethiopia			
Total Uzbekistan		7,716,937	0.62	USD 1,550,000	Ethiopia International Bonds, 6.625%, 11/12/24 ^	1,660,639	0.13
Venezuela				Total Ethiopia		1,660,639	0.13
USD 500,000	Venezuela Government International Bond, 11.750%, 21/10/26	161,250	0.01	Lebanon			
USD 1,500,000	Venezuela Government International Bonds, 7.750%, 13/10/19 ^	393,750	0.03	USD 3,900,000	Lebanon Government International Bond, 6.100%, 04/10/22 ^	897,000	0.07
USD 600,000	Venezuela Government International Bonds, 6.000%, 09/12/20 ^	157,500	0.01	USD 2,400,000	Lebanon Government International Bonds, 6.000%, 27/01/23 ^	552,000	0.05
USD 3,650,000	Venezuela Government International Bonds, 9.250%, 15/09/27	1,178,950	0.10	USD 1,100,000	Lebanon Government International Bonds, 6.650%, 22/04/24 ^	253,000	0.02
				USD 3,850,000	Lebanon Government International Bonds, 6.200%, 26/02/25 ^	885,500	0.07
				Total Lebanon		2,587,500	0.21

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Other transferable securities <i>(continued)</i>			
Government Bonds - 0.46% <i>(continued)</i>			
Venezuela			
USD 1,400,000	Venezuela Government International Bond, 8.250%, 13/10/24 ^	389,900	0.03
USD 550,000	Venezuela Government International Bonds, 12.750%, 23/08/22 ^	174,625	0.01
USD 3,350,000	Venezuela Government International Bonds, 7.650%, 21/04/25 ^	938,000	0.08
Total Venezuela		1,502,525	0.12
Total Government Bonds		5,750,664	0.46
Total Other transferable securities		8,064,464	0.65
TOTAL INVESTMENTS		1,209,578,300	97.76

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.49%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought GBP / Sold USD, due 05/01/26	Bank of Montreal	44,719,110	58,640,750	1,508,671	0.12
Bought GBP / Sold USD, due 05/01/26	Barclays Bank PLC	85,599	115,000	135	0.00
Bought GBP / Sold USD, due 05/01/26	Deutsche Bank AG	44,712,382	58,640,750	1,499,622	0.12
Bought GBP / Sold USD, due 05/01/26	HSBC Bank PLC	44,713,221	58,640,750	1,500,750	0.12
Bought GBP / Sold USD, due 05/01/26	Societe Generale	1,022,281	1,350,000	25,018	0.00
Bought GBP / Sold USD, due 05/01/26	Westpac Banking Corporation	44,716,927	58,640,750	1,505,736	0.12
Bought USD / Sold GBP, due 05/01/26	Barclays Bank PLC	58,504,500	43,362,363	179,971	0.03
Bought USD / Sold GBP, due 05/01/26	Royal Bank of Canada	58,504,500	43,381,655	154,022	0.01
Bought USD / Sold GBP, due 05/01/26	UBS AG	58,504,500	43,433,185	84,712	0.01
Bought USD / Sold GBP, due 05/01/26	Westpac Banking Corporation	58,504,500	43,377,956	158,997	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				6,617,634	0.54

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought GBP / Sold USD, due 03/02/26	Barclays Bank PLC	43,363,648	58,504,500	(180,453)	(0.02)
Bought GBP / Sold USD, due 03/02/26	Deutsche Bank AG	120,980	163,000	(282)	(0.00)
Bought GBP / Sold USD, due 03/02/26	Royal Bank of Canada	43,382,942	58,504,500	(154,504)	(0.01)
Bought GBP / Sold USD, due 03/02/26	UBS AG	43,434,636	58,504,500	(84,975)	(0.01)
Bought GBP / Sold USD, due 03/02/26	Westpac Banking Corporation	43,379,371	58,504,500	(159,306)	(0.01)
Bought USD / Sold GBP, due 05/01/26	BNP Paribas SA	100,000	74,664	(426)	(0.00)
Bought USD / Sold GBP, due 05/01/26	Deutsche Bank AG	1,910,000	1,439,981	(26,846)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(606,792)	(0.05)
Total Forward Foreign Exchange Contracts Hedge				6,010,842	0.49

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Futures Contracts – (0.01)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
US 10 YEAR T-NOTE, due 20/03/26	USD	117	13,155,188	(68,402)	(0.01)
Unrealised Loss on Futures Contracts			13,155,188	(68,402)	(0.01)
Total Futures Contracts			13,155,188	(68,402)	(0.01)
Other Net Assets/(Liabilities)				21,831,566	1.76
TOTAL NET ASSETS				1,237,352,306	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 263,956 held as cash at Goldman Sachs & Co.

^ Security defaulted.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 9.19%				Corporate Bonds - 9.19% <i>(continued)</i>			
Brazil				Chile <i>(continued)</i>			
USD 200,000	Caixa Economica Federal, 5.625%, 13/05/30	202,678	0.08	USD 200,000	Corp. Nacional del Cobre de Chile, 6.440%, 26/01/36	216,255	0.09
Total Brazil		202,678	0.08	USD 500,000	Corp. Nacional del Cobre de Chile, 4.250%, 17/07/42	413,033	0.16
British Virgin Islands				USD 200,000	Corp. Nacional del Cobre de Chile, 4.875%, 04/11/44	175,108	0.07
USD 200,000	JIC Zhixin Ltd., 2.125%, 27/08/30	184,082	0.07	USD 410,000	Corp. Nacional del Cobre de Chile, 3.700%, 30/01/50	291,120	0.12
USD 200,000	Sinochem Offshore Capital Co. Ltd., 2.375%, 23/09/31	179,154	0.07	USD 600,000	Corp. Nacional del Cobre de Chile, 6.300%, 08/09/53	614,004	0.24
USD 500,000	State Grid Overseas Investment BVI Ltd., 3.500%, 04/05/27	498,200	0.20	USD 200,000	Empresa de Transporte de Pasajeros Metro SA, 3.650%, 07/05/30	193,632	0.08
USD 200,000	Sunny Express Enterprises Corp., 2.950%, 01/03/27	197,478	0.08	USD 300,000	Empresa de Transporte de Pasajeros Metro SA, 4.700%, 07/05/50	266,169	0.11
Total British Virgin Islands		1,058,914	0.42	USD 250,000	Empresa Nacional del Petroleo, 6.150%, 10/05/33	264,027	0.10
Cayman Islands				Total Chile		4,390,886	1.74
USD 400,000	Bapco Energies Sukuk Ltd., 6.250%, 29/01/35	413,120	0.16	China			
USD 300,000	DP World Crescent Ltd., 3.875%, 18/07/29	292,956	0.12	USD 200,000	China Life Insurance Overseas Co. Ltd., 5.350%, 15/08/33	206,388	0.08
USD 200,000	DP World Crescent Ltd., 3.750%, 30/01/30	194,188	0.08	USD 200,000	Dianjian Haiyu Ltd., 4.300%, 10/09/27	200,750	0.08
USD 220,000	DP World Crescent Ltd., 5.500%, 13/09/33	227,229	0.09	Total China		407,138	0.16
USD 200,000	DP World Crescent Ltd., 5.500%, 08/05/35	205,946	0.08	Georgia			
USD 450,000	EDO Sukuk Ltd., 5.662%, 03/07/31	470,880	0.19	USD 300,000	Georgian Railway JSC, 4.000%, 17/06/28	282,282	0.11
USD 350,000	EDO Sukuk Ltd., 5.875%, 21/09/33	370,746	0.15	Total Georgia		282,282	0.11
USD 450,000	Gaci First Investment Co., 5.625%, 29/07/34	471,937	0.19	Hungary			
USD 760,000	Gaci First Investment Co., 4.875%, 14/02/35	753,950	0.30	USD 430,000	MVM Energetika Zrt, 7.500%, 09/06/28	453,852	0.18
USD 200,000	Gaci First Investment Co., 5.375%, 13/10/22	175,000	0.07	Total Hungary		453,852	0.18
USD 1,320,000	KSA Sukuk Ltd., 3.628%, 20/04/27	1,312,991	0.52	Indonesia			
USD 200,000	KSA Sukuk Ltd., 2.969%, 29/10/29	191,050	0.07	USD 150,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30	154,379	0.06
USD 1,000,000	KSA Sukuk Ltd., 2.250%, 17/05/31	896,875	0.35	USD 200,000	Pertamina Hulu Energi PT, 5.250%, 21/05/30	203,937	0.08
USD 200,000	SRC Sukuk Ltd., 4.375%, 02/04/29	199,921	0.08	USD 600,000	Pertamina Persero PT, 2.300%, 09/02/31	532,875	0.21
USD 200,000	SRC Sukuk Ltd., 5.375%, 27/02/35	208,080	0.08	USD 560,000	Pertamina Persero PT, 6.450%, 30/05/44	597,453	0.24
USD 200,000	Suci Second Investment Co., 4.375%, 10/09/27	200,175	0.08	USD 200,000	Pertamina Persero PT, 6.500%, 07/11/48	213,937	0.08
USD 700,000	Suci Second Investment Co., 6.000%, 25/10/28	730,625	0.29	Total Indonesia		1,702,581	0.67
USD 240,000	Suci Second Investment Co., 4.875%, 08/05/32	242,026	0.10	Kazakhstan			
Total Cayman Islands		7,557,695	3.00	USD 200,000	Development Bank of Kazakhstan JSC, 5.500%, 15/04/27	202,166	0.08
Chile				USD 400,000	QazaqGaz NC JSC, 4.375%, 26/09/27	397,676	0.16
USD 350,000	Corp. Nacional del Cobre de Chile, 3.000%, 30/09/29	332,391	0.13	Total Kazakhstan		599,842	0.24
USD 1,030,000	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/34	1,075,299	0.43				
USD 200,000	Corp. Nacional del Cobre de Chile, 6.330%, 13/01/35	212,700	0.08				
USD 330,000	Corp. Nacional del Cobre de Chile, 5.625%, 21/09/35	337,148	0.13				

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Corporate Bonds - 9.19% <i>(continued)</i>				Government Bonds - 88.58%			
Malaysia				Argentina			
USD 400,000	Khazanah Capital Ltd., 4.876%, 01/06/33	408,832	0.16	USD 256,000	Argentina Republic Government International Bonds, 1.000%, 09/07/29	228,224	0.09
USD 400,000	Khazanah Global Sukuk Bhd., 4.484%, 05/09/29	404,344	0.16	USD 2,080,000	Argentina Republic Government International Bonds, 0.750%, 09/07/30	1,772,160	0.70
USD 300,000	Malaysia Sukuk Global Bhd., 4.080%, 27/04/46	261,735	0.11	USD 3,190,000	Argentina Republic Government International Bonds, 4.125%, 09/07/35	2,373,360	0.94
Total Malaysia		1,074,911	0.43	USD 2,780,000	Argentina Republic Government International Bonds, 5.000%, 09/01/38	2,160,060	0.86
Mexico				USD 420,000	Argentina Republic Government International Bonds, 3.500%, 09/07/41	290,640	0.11
USD 220,000	Mexico City Airport Trust, 3.875%, 30/04/28	214,914	0.09	USD 1,403,182	Argentina Republic Government International Bonds, 4.125%, 09/07/46	999,065	0.40
Total Mexico		214,914	0.09	Total Argentina		7,823,509	3.10
Oman				Armenia			
USD 200,000	Mazoon Assets Co. SAOC, 5.200%, 08/11/27	201,476	0.08	USD 510,000	Republic of Armenia International Bonds, 3.600%, 02/02/31	464,579	0.19
USD 300,000	Mazoon Assets Co. SAOC, 5.500%, 14/02/29	306,705	0.12	USD 200,000	Republic of Armenia International Bonds, 6.750%, 12/03/35	208,126	0.08
USD 600,000	Mazoon Assets Co. SAOC, 5.250%, 09/10/31	609,246	0.24	Total Armenia		672,705	0.27
USD 300,000	OQ SAOC, 5.125%, 06/05/28	302,250	0.12	Azerbaijan			
Total Oman		1,419,677	0.56	USD 450,000	Republic of Azerbaijan International Bonds, 3.500%, 01/09/32	422,861	0.17
Trinidad And Tobago				Total Azerbaijan		422,861	0.17
USD 200,000	Trinidad Generation UnLtd., 7.750%, 16/06/33	207,188	0.08	Bahrain			
Total Trinidad And Tobago		207,188	0.08	USD 300,000	Bahrain Government International Bonds, 4.250%, 25/01/28	293,224	0.12
Turkey				USD 700,000	Bahrain Government International Bonds, 7.000%, 12/10/28	729,050	0.29
USD 200,000	TC Ziraat Bankasi AS, 8.994%, 02/08/34	212,766	0.08	USD 410,000	Bahrain Government International Bonds, 6.750%, 20/09/29	426,708	0.17
Total Turkey		212,766	0.08	USD 400,000	Bahrain Government International Bonds, 7.375%, 14/05/30	426,600	0.17
United Arab Emirates				USD 950,000	Bahrain Government International Bonds, 5.625%, 30/09/31	940,794	0.37
USD 400,000	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 02/11/47	371,732	0.15	USD 1,050,000	Bahrain Government International Bonds, 5.250%, 25/01/33	1,000,450	0.40
USD 200,000	DAE Sukuk Dfc Ltd., 4.500%, 16/10/30	198,000	0.08	USD 650,000	Bahrain Government International Bonds, 5.625%, 18/05/34	623,389	0.25
USD 400,000	DP World Ltd., 6.850%, 02/07/37	452,376	0.18	USD 200,000	Bahrain Government International Bonds, 7.750%, 18/04/35	219,062	0.09
USD 200,000	MDGH GMTN RSC Ltd., 3.000%, 28/03/27	196,720	0.08	USD 300,000	Bahrain Government International Bonds, 7.500%, 12/02/36	324,288	0.13
USD 200,000	MDGH GMTN RSC Ltd., 2.875%, 07/11/29	190,352	0.07	USD 320,000	Bahrain Government International Bonds, 6.625%, 06/10/37	319,275	0.13
USD 550,000	MDGH GMTN RSC Ltd., 2.500%, 03/06/31	500,847	0.20	USD 550,000	Bahrain Government International Bonds, 7.500%, 20/09/47	564,066	0.22
USD 300,000	MDGH GMTN RSC Ltd., 4.375%, 22/11/33	295,125	0.12	USD 300,000	CBB International Sukuk Programme Co. WLL, 3.950%, 16/09/27	293,162	0.11
USD 200,000	MDGH GMTN RSC Ltd., 5.875%, 01/05/34	217,188	0.08				
USD 200,000	MDGH GMTN RSC Ltd., 6.875%, 01/11/41	234,497	0.09				
USD 500,000	MDGH GMTN RSC Ltd., 5.084%, 22/05/53	474,565	0.19				
Total United Arab Emirates		3,131,402	1.24				
Uzbekistan							
USD 250,000	Navoi Mining & Metallurgical Combinat, 6.950%, 17/10/31	266,406	0.11				
Total Uzbekistan		266,406	0.11				
Total Corporate Bonds		23,183,132	9.19				

Schedule of Investments (continued)

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Government Bonds - 88.58% (continued)				Government Bonds - 88.58% (continued)			
Bahrain (continued)				Brazil (continued)			
USD 255,000	CBB International Sukuk Programme Co. WLL, 6.250%, 18/10/30	262,204	0.10	USD 500,000	Brazil Government International Bonds, 5.625%, 21/02/47	424,000	0.17
USD 550,000	CBB International Sukuk Programme Co. WLL, 6.000%, 12/02/31	558,938	0.22	USD 730,000	Brazil Government International Bonds, 7.125%, 13/05/54	723,977	0.29
USD 400,000	CBB International Sukuk Programme Co. WLL, 6.250%, 07/07/33	410,624	0.16	USD 360,000	Brazil Government International Bonds, 7.250%, 12/01/56	356,760	0.14
USD 320,000	CBB International Sukuk Programme Co. WLL, 5.874%, 06/02/34	318,528	0.13	Total Brazil		8,993,266	3.57
Total Bahrain		7,710,362	3.06	Bulgaria			
Barbados				USD 730,000	Bulgaria Government International Bonds, 5.000%, 05/03/37	724,890	0.29
USD 235,000	Barbados Government International Bonds, 8.000%, 26/06/35	247,704	0.10	Total Bulgaria		724,890	0.29
Total Barbados		247,704	0.10	Cayman Islands			
Benin				USD 200,000	KSA Ijarah Sukuk Ltd., 4.250%, 09/09/30	199,626	0.08
USD 100,000	Benin Government International Bonds, 7.960%, 13/02/38	103,906	0.04	USD 200,000	KSA Ijarah Sukuk Ltd., 4.875%, 09/09/35	200,950	0.08
USD 200,000	Benin Government International Bonds, 8.375%, 23/01/41	210,438	0.08	USD 500,000	KSA Sukuk Ltd., 4.303%, 19/01/29	501,565	0.20
Total Benin		314,344	0.12	USD 1,000,000	KSA Sukuk Ltd., 5.250%, 04/06/30	1,038,875	0.41
Bolivia				USD 200,000	Sharjah Sukuk Program Ltd., 4.226%, 14/03/28	196,574	0.08
USD 600,000	Bolivia Government International Bonds, 4.500%, 20/03/28	550,200	0.22	USD 530,000	Sharjah Sukuk Program Ltd., 3.234%, 23/10/29	498,131	0.20
Total Bolivia		550,200	0.22	USD 200,000	Sharjah Sukuk Program Ltd., 6.092%, 19/03/34	210,224	0.08
Brazil				Total Cayman Islands		2,845,945	1.13
USD 300,000	Brazil Government International Bonds, 6.000%, 07/04/26	300,675	0.12	Chile			
USD 600,000	Brazil Government International Bonds, 4.625%, 13/01/28	600,750	0.24	USD 1,000,000	Chile Government International Bonds, 3.240%, 06/02/28	983,000	0.39
USD 150,000	Brazil Government International Bonds, 3.875%, 12/06/30	143,250	0.06	USD 650,000	Chile Government International Bonds, 2.550%, 27/07/33	562,575	0.22
USD 400,000	Brazil Government International Bonds, 5.500%, 06/11/30	406,600	0.16	USD 570,000	Chile Government International Bonds, 5.650%, 13/01/37	602,347	0.24
USD 950,000	Brazil Government International Bonds, 6.250%, 18/03/31	992,750	0.39	USD 1,550,000	Chile Government International Bonds, 4.340%, 07/03/42	1,384,150	0.55
USD 400,000	Brazil Government International Bonds, 6.125%, 22/01/32	412,800	0.16	USD 700,000	Chile Government International Bonds, 3.500%, 25/01/50	514,500	0.21
USD 200,000	Brazil Government International Bonds, 5.500%, 04/02/33	197,150	0.08	USD 450,000	Chile Government International Bonds, 5.330%, 05/01/54	434,475	0.17
USD 1,150,000	Brazil Government International Bonds, 8.250%, 20/01/34	1,334,575	0.53	USD 450,000	Chile Government International Bonds, 3.250%, 21/09/71	279,000	0.11
USD 250,000	Brazil Government International Bonds, 6.125%, 15/03/34	252,563	0.10	Total Chile		4,760,047	1.89
USD 1,000,000	Brazil Government International Bonds, 6.625%, 15/03/35	1,031,000	0.41	China			
USD 370,000	Brazil Government International Bonds, 7.125%, 20/01/37	405,768	0.16	USD 250,000	China Government International Bonds, 1.250%, 26/10/26	245,357	0.10
USD 1,000,000	Brazil Government International Bonds, 5.625%, 07/01/41	928,500	0.37	USD 450,000	China Government International Bonds, 2.125%, 03/12/29	429,867	0.17
USD 600,000	Brazil Government International Bonds, 5.000%, 27/01/45	482,148	0.19	USD 568,000	China Government International Bonds, 1.200%, 21/10/30	513,739	0.20
				USD 400,000	China Government International Bonds, 3.750%, 13/11/30	405,200	0.16
				USD 300,000	China Government International Bonds, 1.750%, 26/10/31	275,100	0.11
				Total China		1,869,263	0.74

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Colombia				Costa Rica <i>(continued)</i>			
USD 370,000	Colombia Government International Bonds, 4.500%, 28/01/26	369,630	0.15	USD 1,070,000	Costa Rica Government International Bonds, 7.158%, 12/03/45	1,185,699	0.47
USD 300,000	Colombia Government International Bonds, 4.500%, 15/03/29	294,000	0.12	USD 400,000	Costa Rica Government International Bonds, 7.300%, 13/11/54	448,200	0.18
USD 450,000	Colombia Government International Bonds, 3.000%, 30/01/30	404,775	0.16	Total Costa Rica		3,790,994	1.50
USD 500,000	Colombia Government International Bonds, 7.375%, 25/04/30	528,000	0.21	Dominican Republic			
USD 1,080,000	Colombia Government International Bonds, 3.250%, 22/04/32	909,900	0.36	USD 260,000	DOMINICAN REPUBLIC, 5.300%, 21/01/41	236,080	0.09
USD 1,040,000	Colombia Government International Bonds, 7.500%, 02/02/34	1,082,640	0.43	USD 250,000	Dominican Republic International Bonds, 5.950%, 25/01/27	252,500	0.10
USD 585,000	Colombia Government International Bonds, 8.000%, 14/11/35	623,171	0.25	USD 570,000	Dominican Republic International Bonds, 6.000%, 19/07/28	584,749	0.23
USD 400,000	Colombia Government International Bonds, 7.750%, 07/11/36	416,900	0.16	USD 350,000	Dominican Republic International Bonds, 5.500%, 22/02/29	354,025	0.14
USD 570,000	Colombia Government International Bonds, 7.375%, 18/09/37	579,120	0.23	USD 250,000	Dominican Republic International Bonds, 7.050%, 03/02/31	268,485	0.11
USD 700,000	Colombia Government International Bonds, 6.125%, 18/01/41	620,200	0.25	USD 980,000	Dominican Republic International Bonds, 4.875%, 23/09/32	943,142	0.37
USD 1,300,000	Colombia Government International Bonds, 4.125%, 22/02/42	894,725	0.35	USD 1,000,000	Dominican Republic International Bonds, 6.000%, 22/02/33	1,024,202	0.41
USD 950,000	Colombia Government International Bonds, 5.625%, 26/02/44	770,450	0.30	USD 150,000	Dominican Republic International Bonds, 5.875%, 28/10/35	150,225	0.06
USD 690,000	Colombia Government International Bonds, 8.375%, 07/11/54	731,400	0.29	USD 680,000	Dominican Republic International Bonds, 6.600%, 01/06/36	716,550	0.28
Total Colombia		8,224,911	3.26	USD 1,380,000	Dominican Republic International Bonds, 6.950%, 15/03/37	1,484,190	0.59
Costa Rica				USD 200,000	Dominican Republic International Bonds, 7.450%, 30/04/44	220,850	0.09
USD 910,000	Costa Rica Government International Bonds, 6.125%, 19/02/31	959,140	0.38	USD 735,000	Dominican Republic International Bonds, 6.850%, 27/01/45	765,870	0.30
USD 200,000	Costa Rica Government International Bonds, 6.550%, 03/04/34	217,710	0.08	USD 1,450,000	Dominican Republic International Bonds, 6.500%, 15/02/48	1,451,159	0.58
USD 75,000	Costa Rica Government International Bonds, 5.625%, 30/04/43	72,225	0.03	USD 150,000	Dominican Republic International Bonds, 7.150%, 24/02/55	160,226	0.06
USD 830,000	Costa Rica Government International Bonds, 7.000%, 04/04/44	908,020	0.36	USD 70,000	Dominican Republic International Bonds, 5.875%, 30/01/60	62,580	0.03
				Total Dominican Republic		8,674,833	3.44
				Ecuador			
				USD 300,000	Ecuador Government International Bonds, 0.010%, 31/07/30	256,200	0.10
				USD 1,180,000	Ecuador Government International Bonds, 6.900%, 31/07/30	1,167,020	0.46
				USD 2,270,000	Ecuador Government International Bonds, 6.900%, 31/07/35	1,999,870	0.80
				USD 1,210,000	Ecuador Government International Bonds, 5.000%, 31/07/40	939,830	0.37
				Total Ecuador		4,362,920	1.73
				Egypt			
				USD 400,000	Egypt Government International Bonds, 5.800%, 30/09/27	404,500	0.16
				USD 250,000	Egypt Government International Bonds, 6.588%, 21/02/28	256,258	0.10
				USD 370,000	Egypt Government International Bonds, 7.600%, 01/03/29	393,662	0.16

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Egypt <i>(continued)</i>				Gabon			
USD 330,000	Egypt Government International Bonds, 8.625%, 04/02/30	365,932	0.14	USD 250,000	Gabon Government International Bonds, 6.625%, 06/02/31	192,882	0.08
USD 200,000	Egypt Government International Bonds, 5.875%, 16/02/31	199,808	0.08	USD 210,000	Gabon Government International Bonds, 7.000%, 24/11/31	160,646	0.06
USD 425,000	Egypt Government International Bonds, 7.053%, 15/01/32	442,268	0.17	Total Gabon		353,528	0.14
USD 200,000	Egypt Government International Bonds, 7.625%, 29/05/32	212,452	0.08	Ghana			
USD 200,000	Egypt Government International Bonds, 9.450%, 04/02/33	228,886	0.09	USD 1,050,000	Ghana Government International Bonds, 5.000%, 03/07/29	1,031,730	0.41
USD 900,000	Egypt Government International Bonds, 7.300%, 30/09/33	924,462	0.37	USD 172,523	Ghana Government International Bonds, zero coupon, 03/01/30	152,412	0.06
USD 350,000	Egypt Government International Bonds, 8.500%, 31/01/47	343,043	0.14	USD 1,520,000	Ghana Government International Bonds, 5.000%, 03/07/35	1,387,348	0.55
USD 450,000	Egypt Government International Bonds, 7.903%, 21/02/48	417,645	0.16	Total Ghana		2,571,490	1.02
USD 250,000	Egypt Government International Bonds, 8.700%, 01/03/49	249,075	0.10	Guatemala			
USD 750,000	Egypt Government International Bonds, 8.750%, 30/09/51	746,321	0.30	USD 280,000	Guatemala Government Bonds, 4.375%, 05/06/27	278,040	0.11
USD 230,000	Egypt Government International Bonds, 8.150%, 20/11/59	215,919	0.09	USD 150,000	Guatemala Government Bonds, 4.875%, 13/02/28	150,329	0.06
USD 200,000	Egyptian Financial Co. for Sovereign Taskeek, 6.375%, 07/04/29	204,856	0.08	USD 480,000	Guatemala Government Bonds, 6.050%, 06/08/31	500,765	0.20
Total Egypt		5,605,087	2.22	USD 200,000	Guatemala Government Bonds, 5.375%, 24/04/32	201,600	0.08
El Salvador				USD 250,000	Guatemala Government Bonds, 6.250%, 15/08/36	261,565	0.10
USD 40,000	El Salvador Government International Bonds, 8.625%, 28/02/29	42,552	0.02	USD 200,000	Guatemala Government Bonds, 6.550%, 06/02/37	212,850	0.08
USD 680,000	El Salvador Government International Bonds, 9.250%, 17/04/30	739,238	0.29	USD 300,000	Guatemala Government Bonds, 4.650%, 07/10/41	258,375	0.10
USD 110,000	El Salvador Government International Bonds, 8.250%, 10/04/32	118,348	0.05	USD 300,000	Guatemala Government Bonds, 6.125%, 01/06/50	293,439	0.12
USD 300,000	El Salvador Government International Bonds, 7.650%, 15/06/35	311,022	0.12	USD 200,000	Guatemala Government Bonds, 6.875%, 15/08/55	214,035	0.09
USD 420,000	El Salvador Government International Bonds, 7.625%, 01/02/41	418,585	0.17	Total Guatemala		2,370,998	0.94
USD 230,000	El Salvador Government International Bonds, 7.125%, 20/01/50	211,174	0.08	Honduras			
USD 200,000	El Salvador Government International Bonds, 9.500%, 15/07/52	225,043	0.09	USD 150,000	Honduras Government International Bonds, 6.250%, 19/01/27	151,087	0.06
USD 450,000	El Salvador Government International Bonds, 9.650%, 21/11/54	515,250	0.20	USD 150,000	Honduras Government International Bonds, 5.625%, 24/06/30	148,838	0.06
Total El Salvador		2,581,212	1.02	USD 250,000	Honduras Government International Bonds, 8.625%, 27/11/34	282,500	0.11
				Total Honduras		582,425	0.23
				Hungary			
				USD 970,000	Hungary Government International Bonds, 6.125%, 22/05/28	1,006,666	0.40
				USD 480,000	Hungary Government International Bonds, 5.250%, 16/06/29	489,060	0.19
				USD 200,000	Hungary Government International Bonds, 5.375%, 26/09/30	205,403	0.08
				USD 700,000	Hungary Government International Bonds, 2.125%, 22/09/31	601,625	0.24
				USD 1,600,000	Hungary Government International Bonds, 6.250%, 22/09/32	1,703,168	0.68

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Hungary <i>(continued)</i>				Indonesia <i>(continued)</i>			
USD 250,000	Hungary Government International Bonds, 5.500%, 16/06/34	253,500	0.10	USD 200,000	Indonesia Government International Bonds, 4.625%, 15/04/43	186,563	0.07
USD 620,000	Hungary Government International Bonds, 6.000%, 26/09/35	645,017	0.26	USD 450,000	Indonesia Government International Bonds, 5.125%, 15/01/45	445,923	0.18
USD 1,550,000	Hungary Government International Bonds, 5.500%, 26/03/36	1,548,728	0.61	USD 500,000	Indonesia Government International Bonds, 5.450%, 20/09/52	497,640	0.20
USD 600,000	Hungary Government International Bonds, 7.625%, 29/03/41	701,670	0.28	USD 200,000	Indonesia Government International Bonds, 5.100%, 10/02/54	193,744	0.08
USD 960,000	Hungary Government International Bonds, 3.125%, 21/09/51	590,342	0.23	USD 300,000	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 06/06/27	301,500	0.12
USD 400,000	Hungary Government International Bonds, 6.750%, 25/09/52	424,000	0.17	USD 100,000	Perusahaan Penerbit SBSN Indonesia III, 4.450%, 20/02/29	100,500	0.04
USD 705,000	Hungary Government International Bonds, 6.750%, 23/09/55	734,464	0.29	USD 300,000	Perusahaan Penerbit SBSN Indonesia III, 5.100%, 02/07/29	307,875	0.12
USD 450,000	Magyar Export-Import Bank Zrt, 6.125%, 04/12/27	462,236	0.18	USD 250,000	Perusahaan Penerbit SBSN Indonesia III, 4.550%, 23/07/30	252,000	0.10
USD 550,000	MFB Magyar Fejlesztési Bank Zrt, 6.500%, 29/06/28	572,688	0.23	USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 2.550%, 09/06/31	181,600	0.07
Total Hungary		9,938,567	3.94	USD 550,000	Perusahaan Penerbit SBSN Indonesia III, 5.200%, 02/07/34	563,200	0.22
India				USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 5.250%, 25/11/34	205,187	0.08
USD 220,000	Export-Import Bank of India, 3.875%, 01/02/28	218,680	0.09	USD 200,000	Perusahaan Penerbit SBSN Indonesia III, 5.500%, 02/07/54	200,500	0.08
USD 400,000	Export-Import Bank of India, 3.250%, 15/01/30	383,200	0.15	Total Indonesia		6,444,304	2.56
USD 400,000	Export-Import Bank of India, 2.250%, 13/01/31	360,212	0.14	Ivory Coast			
USD 600,000	Export-Import Bank of India, 5.500%, 18/01/33	628,128	0.25	USD 210,000	Ivory Coast Government International Bonds, 6.375%, 03/03/28	212,874	0.08
USD 200,000	Export-Import Bank of India, 5.500%, 13/01/35	208,228	0.08	USD 250,000	Ivory Coast Government International Bonds, 7.625%, 30/01/33	270,390	0.11
Total India		1,798,448	0.71	USD 400,000	Ivory Coast Government International Bonds, 8.075%, 01/04/36	432,025	0.17
Indonesia				USD 600,000	Ivory Coast Government International Bonds, 8.250%, 30/01/37	651,654	0.26
USD 350,000	Indonesia Government International Bonds, 4.400%, 10/03/29	351,750	0.14	Total Ivory Coast		1,566,943	0.62
USD 200,000	Indonesia Government International Bonds, 2.850%, 14/02/30	189,200	0.08	Jamaica			
USD 250,000	Indonesia Government International Bonds, 3.850%, 15/10/30	245,750	0.10	USD 300,000	Jamaica Government International Bonds, 6.750%, 28/04/28	307,950	0.12
USD 200,000	Indonesia Government International Bonds, 4.700%, 10/02/34	199,688	0.08	USD 1,020,000	Jamaica Government International Bonds, 8.000%, 15/03/39	1,229,100	0.49
USD 200,000	Indonesia Government International Bonds, 8.500%, 12/10/35	256,450	0.10	USD 250,000	Jamaica Government International Bonds, 7.875%, 28/07/45	301,375	0.12
USD 200,000	Indonesia Government International Bonds, 4.900%, 16/04/36	199,750	0.08	Total Jamaica		1,838,425	0.73
USD 1,240,000	Indonesia Government International Bonds, 6.625%, 17/02/37	1,415,150	0.56				
USD 120,000	Indonesia Government International Bonds, 7.750%, 17/01/38	150,334	0.06				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Jordan				Latvia			
USD 420,000	Jordan Government International Bonds, 5.750%, 31/01/27	421,441	0.17	USD 700,000	Latvia Government International Bonds, 5.125%, 30/07/34	716,338	0.28
USD 400,000	Jordan Government International Bonds, 7.750%, 15/01/28	416,252	0.16	Total Latvia		716,338	0.28
USD 340,000	Jordan Government International Bonds, 7.500%, 13/01/29	357,741	0.14	Lebanon			
USD 320,000	Jordan Government International Bonds, 5.850%, 07/07/30	322,288	0.13	USD 120,000	Lebanon Government International Bonds, 6.850%, 23/03/27	27,600	0.01
USD 250,000	Jordan Government International Bonds, 5.750%, 12/11/32	245,860	0.10	USD 500,000	Lebanon Government International Bonds, 6.750%, 29/11/27	115,000	0.05
USD 400,000	Jordan Government International Bonds, 7.375%, 10/10/47	401,624	0.16	USD 100,000	Lebanon Government International Bonds, 6.650%, 03/11/28	23,000	0.01
Total Jordan		2,165,206	0.86	USD 920,000	Lebanon Government International Bonds, 6.650%, 26/02/30	212,520	0.08
Kazakhstan				USD 450,000	Lebanon Government International Bonds, 7.250%, 23/03/37	103,950	0.04
USD 200,000	Baiterek National Managing Holding JSC, 5.450%, 08/05/28	202,568	0.08	Total Lebanon		482,070	0.19
USD 200,000	Baiterek National Managing Holding JSC, 4.650%, 01/10/30	198,756	0.08	Malaysia			
USD 520,000	Development Bank of Kazakhstan JSC, 5.625%, 07/04/30	537,087	0.21	USD 300,000	Malaysia Wakala Sukuk Bhd., 2.070%, 28/04/31	273,156	0.11
USD 200,000	Development Bank of Kazakhstan JSC, 4.600%, 31/01/31	197,750	0.08	Total Malaysia		273,156	0.11
USD 320,000	Kazakhstan Government International Bonds, 4.412%, 28/10/30	318,003	0.13	Mexico			
USD 600,000	Kazakhstan Government International Bonds, 5.000%, 01/07/32	609,705	0.24	USD 200,000	Mexico Government International Bonds, 4.150%, 28/03/27	199,800	0.08
USD 700,000	Kazakhstan Government International Bonds, 4.714%, 09/04/35	694,750	0.28	USD 400,000	Mexico Government International Bonds, 3.750%, 11/01/28	396,800	0.16
USD 380,000	Kazakhstan Government International Bonds, 5.500%, 01/07/37	390,298	0.15	USD 490,000	Mexico Government International Bonds, 5.400%, 09/02/28	501,515	0.20
USD 550,000	Kazakhstan Government International Bonds, 4.875%, 14/10/44	504,015	0.20	USD 200,000	Mexico Government International Bonds, 4.750%, 22/03/31	197,730	0.08
USD 410,000	Kazakhstan Government International Bonds, 6.500%, 21/07/45	453,821	0.18	USD 460,000	Mexico Government International Bonds, 2.659%, 24/05/31	409,860	0.16
Total Kazakhstan		4,106,753	1.63	USD 850,000	Mexico Government International Bonds, 4.750%, 27/04/32	827,832	0.33
Kenya				USD 100,000	Mexico Government International Bonds, 7.500%, 08/04/33	115,000	0.04
USD 220,000	Republic of Kenya Government International Bonds, 9.750%, 16/02/31	240,350	0.10	USD 1,250,000	Mexico Government International Bonds, 6.750%, 27/09/34	1,352,812	0.54
USD 600,000	Republic of Kenya Government International Bonds, 7.875%, 09/10/33	600,012	0.24	USD 150,000	Mexico Government International Bonds, 6.350%, 09/02/35	156,935	0.06
USD 470,000	Republic of Kenya Government International Bonds, 6.300%, 23/01/34	429,622	0.17	USD 780,000	Mexico Government International Bonds, 6.000%, 07/05/36	791,505	0.31
USD 410,000	Republic of Kenya Government International Bonds, 9.500%, 05/03/36	436,076	0.17	USD 450,000	Mexico Government International Bonds, 6.625%, 29/01/38	470,025	0.19
USD 200,000	Republic of Kenya Government International Bonds, 8.800%, 09/10/38	202,199	0.08	USD 210,000	Mexico Government International Bonds, 6.050%, 11/01/40	209,034	0.08
Total Kenya		1,908,259	0.76	USD 300,000	Mexico Government International Bonds, 4.750%, 08/03/44	247,050	0.10
				USD 1,150,000	Mexico Government International Bonds, 4.350%, 15/01/47	865,950	0.34
				USD 230,000	Mexico Government International Bonds, 4.600%, 10/02/48	178,250	0.07
				USD 420,000	Mexico Government International Bonds, 6.338%, 04/05/53	399,630	0.16

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Mexico <i>(continued)</i>				Oman <i>(continued)</i>			
USD 700,000	Mexico Government International Bonds, 3.771%, 24/05/61	430,500	0.17	USD 200,000	Oman Government International Bonds, 7.000%, 25/01/51	226,831	0.09
USD 1,060,000	Mexico Government International Bonds, 5.750%, 12/10/10	887,220	0.35	USD 350,000	Oman Sovereign Sukuk Co., 4.875%, 15/06/30	357,438	0.14
Total Mexico		8,637,448	3.42	USD 350,000	Oman Sovereign Sukuk Co., 4.525%, 17/04/33	348,182	0.14
Mongolia				Total Oman		6,713,499	2.66
USD 240,000	Development Bank of Mongolia LLC, 8.500%, 03/07/28	246,600	0.10	Pakistan			
USD 120,000	Mongolia Government International Bonds, 8.650%, 19/01/28	127,350	0.05	USD 200,000	Pakistan Water & Power Development Authority, 7.500%, 04/06/31	189,000	0.07
USD 200,000	Mongolia Government International Bonds, 6.625%, 25/02/30	205,625	0.08	Total Pakistan		189,000	0.07
USD 200,000	Mongolia Government International Bonds, 4.450%, 07/07/31	183,938	0.07	Panama			
Total Mongolia		763,513	0.30	USD 310,000	Panama Government International Bonds, 8.875%, 30/09/27	331,855	0.13
Montenegro				USD 250,000	Panama Government International Bonds, 3.875%, 17/03/28	245,500	0.10
USD 300,000	Montenegro Government International Bonds, 7.250%, 12/03/31	320,157	0.13	USD 130,000	Panama Government International Bonds, 9.375%, 01/04/29	147,957	0.06
Total Montenegro		320,157	0.13	USD 500,000	Panama Government International Bonds, 3.160%, 23/01/30	468,000	0.18
Morocco				USD 640,000	Panama Government International Bonds, 2.252%, 29/09/32	528,000	0.21
USD 150,000	Morocco Government International Bonds, 2.375%, 15/12/27	144,000	0.06	USD 700,000	Panama Government International Bonds, 3.298%, 19/01/33	614,936	0.24
USD 450,000	Morocco Government International Bonds, 5.950%, 08/03/28	463,359	0.18	USD 600,000	Panama Government International Bonds, 6.400%, 14/02/35	631,898	0.25
USD 200,000	Morocco Government International Bonds, 3.000%, 15/12/32	175,548	0.07	USD 780,000	Panama Government International Bonds, 6.700%, 26/01/36	837,689	0.33
USD 650,000	Morocco Government International Bonds, 6.500%, 08/09/33	705,286	0.28	USD 660,000	Panama Government International Bonds, 8.000%, 01/03/38	771,458	0.31
USD 700,000	Morocco Government International Bonds, 5.500%, 11/12/42	670,033	0.27	USD 500,000	Panama Government International Bonds, 4.500%, 15/05/47	395,456	0.16
Total Morocco		2,158,226	0.86	USD 250,000	Panama Government International Bonds, 4.500%, 16/04/50	192,467	0.08
Oman				USD 400,000	Panama Government International Bonds, 4.500%, 01/04/56	299,600	0.12
USD 150,000	Oman Government International Bonds, 4.750%, 15/06/26	150,000	0.06	USD 700,000	Panama Government International Bonds, 7.875%, 01/03/57	814,227	0.32
USD 260,000	Oman Government International Bonds, 5.375%, 08/03/27	262,454	0.10	USD 300,000	Panama Government International Bonds, 3.870%, 23/07/60	198,150	0.08
USD 1,700,000	Oman Government International Bonds, 5.625%, 17/01/28	1,738,781	0.69	USD 1,170,000	Panama Government International Bonds, 4.500%, 19/01/63	870,195	0.34
USD 880,000	Oman Government International Bonds, 6.250%, 25/01/31	939,814	0.37	Total Panama		7,347,388	2.91
USD 680,000	Oman Government International Bonds, 7.375%, 28/10/32	779,246	0.31	Papua New Guinea			
USD 600,000	Oman Government International Bonds, 6.500%, 08/03/47	642,522	0.26	USD 200,000	Papua New Guinea Government International Bonds, 8.375%, 04/10/28	207,000	0.08
USD 1,150,000	Oman Government International Bonds, 6.750%, 17/01/48	1,268,231	0.50	Total Papua New Guinea		207,000	0.08

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Paraguay				Philippines <i>(continued)</i>			
USD 550,000	Paraguay Government International Bonds, 3.849%, 28/06/33	519,750	0.21	USD 400,000	Philippines Government International Bonds, 7.750%, 14/01/31	464,000	0.18
USD 650,000	Paraguay Government International Bonds, 6.000%, 09/02/36	698,100	0.28	USD 100,000	Philippines Government International Bonds, 6.375%, 15/01/32	110,600	0.04
USD 600,000	Paraguay Government International Bonds, 6.100%, 11/08/44	622,200	0.25	USD 150,000	Philippines Government International Bonds, 3.556%, 29/09/32	141,563	0.06
USD 300,000	Paraguay Government International Bonds, 5.600%, 13/03/48	290,062	0.11	USD 680,000	Philippines Government International Bonds, 5.609%, 13/04/33	720,800	0.29
USD 220,000	Paraguay Government International Bonds, 5.400%, 30/03/50	205,893	0.08	USD 1,800,000	Philippines Government International Bonds, 5.250%, 14/05/34	1,881,000	0.75
Total Paraguay		2,336,005	0.93	USD 200,000	Philippines Government International Bonds, 6.375%, 23/10/34	224,625	0.09
Peru				USD 200,000	Philippines Government International Bonds, 5.500%, 04/02/35	211,644	0.08
USD 530,000	Peru Government International Bonds, 2.783%, 23/01/31	490,515	0.20	USD 250,000	Philippines Government International Bonds, 5.000%, 13/01/37	252,813	0.10
USD 440,000	Peru Government International Bonds, 1.862%, 01/12/32	363,550	0.14	USD 1,100,000	Philippines Government International Bonds, 2.950%, 05/05/45	770,000	0.31
USD 1,030,000	Peru Government International Bonds, 8.750%, 21/11/33	1,297,285	0.52	USD 550,000	Philippines Government International Bonds, 4.200%, 29/03/47	459,937	0.18
USD 270,000	Peru Government International Bonds, 3.000%, 15/01/34	234,900	0.09	USD 40,000	Philippines Government International Bonds, 5.950%, 13/10/47	42,160	0.02
USD 1,120,000	Peru Government International Bonds, 5.375%, 08/02/35	1,142,960	0.45	USD 400,000	Philippines Government International Bonds, 5.600%, 14/05/49	405,125	0.16
USD 510,000	Peru Government International Bonds, 5.500%, 30/03/36	520,455	0.21	USD 200,000	Philippines Government International Bonds, 5.175%, 05/09/49	191,312	0.08
USD 140,000	Peru Government International Bonds, 6.550%, 14/03/37	154,840	0.06	USD 700,000	Philippines Government International Bonds, 5.900%, 04/02/50	738,150	0.29
USD 100,000	Peru Government International Bonds, 3.300%, 11/03/41	77,350	0.03	USD 1,000,000	ROP Sukuk Trust, 5.045%, 06/06/29	1,025,000	0.41
USD 820,000	Peru Government International Bonds, 3.550%, 10/03/51	576,050	0.23	Total Philippines		8,891,728	3.53
USD 500,000	Peru Government International Bonds, 5.875%, 08/08/54	494,500	0.20	Poland			
USD 280,000	Peru Government International Bonds, 6.200%, 30/06/55	288,260	0.11	USD 1,350,000	Bank Gospodarstwa Krajowego, 5.375%, 22/05/33	1,390,784	0.55
USD 650,000	Peru Government International Bonds, 2.780%, 01/12/60	353,600	0.14	USD 230,000	Bank Gospodarstwa Krajowego, 5.750%, 09/07/34	241,424	0.10
USD 50,000	Peru Government International Bonds, 3.600%, 15/01/72	31,700	0.01	USD 400,000	Bank Gospodarstwa Krajowego, 6.250%, 09/07/54	413,308	0.16
USD 1,200,000	Peru Government International Bonds, 3.230%, 28/07/21	655,200	0.26	USD 1,050,000	Republic of Poland Government International Bonds, 3.250%, 06/04/26	1,047,375	0.42
Total Peru		6,681,165	2.65	USD 150,000	Republic of Poland Government International Bonds, 5.500%, 16/11/27	154,329	0.06
Philippines							
USD 750,000	Philippines Government International Bonds, 3.000%, 01/02/28	733,125	0.29				
USD 200,000	Philippines Government International Bonds, 9.500%, 02/02/30	240,312	0.09				
USD 300,000	Philippines Government International Bonds, 2.457%, 05/05/30	279,562	0.11				

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Poland <i>(continued)</i>				Romania <i>(continued)</i>			
USD 990,000	Republic of Poland Government International Bonds, 4.625%, 18/03/29	1,008,968	0.40	USD 60,000	Romania Government International Bonds, 4.000%, 14/02/51	40,957	0.02
USD 280,000	Republic of Poland Government International Bonds, 4.875%, 12/02/30	289,240	0.11	USD 780,000	Romania Government International Bonds, 7.625%, 17/01/53	856,487	0.34
USD 970,000	Republic of Poland Government International Bonds, 4.875%, 04/10/33	983,522	0.39	Total Romania		11,033,576	4.38
USD 2,285,000	Republic of Poland Government International Bonds, 5.125%, 18/09/34	2,337,029	0.93	Rwanda			
USD 560,000	Republic of Poland Government International Bonds, 5.375%, 12/02/35	581,420	0.23	USD 200,000	Rwanda International Government Bonds, 5.500%, 09/08/31	185,688	0.07
USD 1,120,000	Republic of Poland Government International Bonds, 5.500%, 04/04/53	1,068,768	0.42	Total Rwanda		185,688	0.07
USD 1,400,000	Republic of Poland Government International Bonds, 5.500%, 18/03/54	1,335,481	0.53	Saudi Arabia			
Total Poland		10,851,648	4.30	USD 300,000	Saudi Government International Bonds, 5.125%, 13/01/28	306,375	0.12
Romania				USD 200,000	Saudi Government International Bonds, 4.750%, 18/01/28	202,325	0.08
USD 850,000	Romania Government International Bonds, 3.000%, 27/02/27	835,826	0.33	USD 900,000	Saudi Government International Bonds, 3.625%, 04/03/28	892,692	0.35
USD 1,490,000	Romania Government International Bonds, 6.625%, 17/02/28	1,552,652	0.62	USD 830,000	Saudi Government International Bonds, 5.375%, 13/01/31	867,454	0.34
USD 730,000	Romania Government International Bonds, 5.875%, 30/01/29	754,820	0.30	USD 350,000	Saudi Government International Bonds, 5.500%, 25/10/32	370,905	0.15
USD 280,000	Romania Government International Bonds, 5.750%, 16/09/30	288,422	0.12	USD 200,000	Saudi Government International Bonds, 2.250%, 02/02/33	172,400	0.07
USD 940,000	Romania Government International Bonds, 3.625%, 27/03/32	858,634	0.34	USD 500,000	Saudi Government International Bonds, 4.875%, 18/07/33	508,047	0.20
USD 500,000	Romania Government International Bonds, 7.125%, 17/01/33	543,803	0.22	USD 750,000	Saudi Government International Bonds, 5.000%, 16/01/34	765,154	0.30
USD 1,100,000	Romania Government International Bonds, 6.375%, 30/01/34	1,144,341	0.45	USD 200,000	Saudi Government International Bonds, 5.625%, 13/01/35	212,400	0.09
USD 1,400,000	Romania Government International Bonds, 6.000%, 25/05/34	1,418,823	0.56	USD 390,000	Saudi Government International Bonds, 4.500%, 26/10/46	333,450	0.13
USD 818,000	Romania Government International Bonds, 5.750%, 24/03/35	807,941	0.32	USD 200,000	Saudi Government International Bonds, 4.625%, 04/10/47	172,660	0.07
USD 690,000	Romania Government International Bonds, 7.500%, 10/02/37	761,851	0.30	USD 500,000	Saudi Government International Bonds, 5.000%, 17/04/49	451,095	0.18
USD 80,000	Romania Government International Bonds, 6.125%, 22/01/44	77,300	0.03	USD 1,520,000	Saudi Government International Bonds, 5.000%, 18/01/53	1,354,951	0.54
USD 1,320,000	Romania Government International Bonds, 5.125%, 15/06/48	1,091,719	0.43	USD 250,000	Saudi Government International Bonds, 5.750%, 16/01/54	247,500	0.10
				USD 570,000	Saudi Government International Bonds, 3.450%, 02/02/61	363,161	0.15
				USD 150,000	Suriname Government International Bonds, 7.700%, 06/11/30	154,988	0.06
				USD 425,000	Suriname Government International Bonds, 8.500%, 06/11/35	459,106	0.18
				Total Saudi Arabia		7,834,663	3.11

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Senegal				Sri Lanka			
USD 280,000	Senegal Government International Bonds, 7.750%, 10/06/31	165,550	0.07	USD 430,700	Sri Lanka Government International Bond, 4.000%, 15/04/28	412,395	0.16
USD 480,000	Senegal Government International Bonds, 6.250%, 23/05/33	278,549	0.11	USD 350,100	Sri Lanka Government International Bond, 3.100%, 15/01/30	331,282	0.13
USD 400,000	Senegal Government International Bonds, 6.750%, 13/03/48	213,000	0.08	USD 875,000	Sri Lanka Government International Bond, 3.350%, 15/03/33	749,219	0.30
Total Senegal		657,099	0.26	USD 550,000	Sri Lanka Government International Bond, 3.600%, 15/06/35	417,200	0.17
Serbia				USD 346,600	Sri Lanka Government International Bond, 3.600%, 15/05/36	314,106	0.12
USD 200,000	Serbia International Bonds, 6.250%, 26/05/28	207,108	0.08	USD 700,000	Sri Lanka Government International Bond, 3.600%, 15/02/38	635,250	0.25
USD 500,000	Serbia International Bonds, 2.125%, 01/12/30	435,875	0.17	Total Sri Lanka		2,859,452	1.13
USD 415,000	Serbia International Bonds, 6.500%, 26/09/33	445,088	0.18	Supranationals			
USD 500,000	Serbia International Bonds, 6.000%, 12/06/34	516,250	0.21	USD 250,000	Kyrgyz Republic International Bonds, 7.750%, 03/06/30	257,188	0.10
Total Serbia		1,604,321	0.64	Total Supranationals		257,188	0.10
South Africa				Trinidad And Tobago			
USD 400,000	Republic of South Africa, 7.100%, 19/11/36	429,176	0.17	USD 750,000	Trinidad & Tobago Government International Bonds, 4.500%, 26/06/30	721,500	0.29
USD 370,000	Republic of South Africa Government International Bonds, 4.300%, 12/10/28	367,536	0.15	USD 300,000	Trinidad & Tobago Government International Bonds, 5.950%, 14/01/31	306,600	0.12
USD 650,000	Republic of South Africa Government International Bonds, 4.850%, 30/09/29	649,886	0.26	Total Trinidad And Tobago		1,028,100	0.41
USD 1,710,000	Republic of South Africa Government International Bonds, 5.875%, 20/04/32	1,758,957	0.70	Turkey			
USD 265,000	Republic of South Africa Government International Bonds, 6.125%, 11/12/37	261,489	0.10	USD 200,000	Hazine Mustesarligi Varlik Kiralama AS, 7.250%, 24/02/27	206,760	0.08
USD 980,000	Republic of South Africa Government International Bonds, 6.250%, 08/03/41	940,050	0.37	USD 200,000	Hazine Mustesarligi Varlik Kiralama AS, 6.500%, 26/04/30	207,567	0.08
USD 350,000	Republic of South Africa Government International Bonds, 5.375%, 24/07/44	297,329	0.12	USD 440,000	Hazine Mustesarligi Varlik Kiralama AS, 6.750%, 01/09/30	461,070	0.18
USD 500,000	Republic of South Africa Government International Bonds, 6.300%, 22/06/48	458,400	0.18	USD 600,000	Republic of Turkiye, 6.500%, 03/01/35	603,000	0.24
USD 275,000	Republic of South Africa Government International Bonds, 7.300%, 20/04/52	277,750	0.11	USD 800,000	Turkiye Government International Bonds, 9.875%, 15/01/28	880,800	0.35
USD 1,530,000	Republic of South Africa Government International Bonds, 7.950%, 19/11/54	1,644,750	0.65	USD 500,000	Turkiye Government International Bonds, 9.375%, 14/03/29	561,240	0.22
USD 200,000	Republic of South Africa Government International Bonds, 7.250%, 11/12/55	198,000	0.08	USD 70,000	Turkiye Government International Bonds, 11.875%, 15/01/30	87,850	0.04
Total South Africa		7,283,323	2.89	USD 600,000	Turkiye Government International Bonds, 5.250%, 13/03/30	596,633	0.24
				USD 300,000	Turkiye Government International Bonds, 5.875%, 26/06/31	300,439	0.12
				USD 600,000	Turkiye Government International Bonds, 7.125%, 12/02/32	635,400	0.25
				USD 200,000	Turkiye Government International Bonds, 7.250%, 29/05/32	212,890	0.08
				USD 870,000	Turkiye Government International Bonds, 9.375%, 19/01/33	1,026,817	0.41

Schedule of Investments *(continued)* as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets	Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>				Government Bonds - 88.58% <i>(continued)</i>			
Turkey <i>(continued)</i>				United Arab Emirates <i>(continued)</i>			
USD 780,000	Turkiye Government International Bonds, 6.500%, 20/09/33	793,844	0.32	USD 1,100,000	Abu Dhabi Government International Bonds, 4.125%, 11/10/47	939,125	0.37
USD 120,000	Turkiye Government International Bonds, 8.000%, 14/02/34	133,986	0.05	USD 240,000	Abu Dhabi Government International Bonds, 3.875%, 16/04/50	192,720	0.08
USD 200,000	Turkiye Government International Bonds, 7.625%, 15/05/34	216,822	0.09	USD 200,000	Abu Dhabi Government International Bonds, 5.500%, 30/04/54	203,580	0.08
USD 480,000	Turkiye Government International Bonds, 6.950%, 16/09/35	494,400	0.20	USD 200,000	Abu Dhabi Government International Bonds, 2.700%, 02/09/70	111,042	0.04
USD 270,000	Turkiye Government International Bonds, 6.625%, 17/02/45	251,370	0.10	USD 220,000	Emirate of Dubai Government International Bonds, 3.900%, 09/09/50	166,244	0.07
USD 250,000	Turkiye Government International Bonds, 5.750%, 11/05/47	205,563	0.08	USD 400,000	Finance Department Government of Sharjah, 3.625%, 10/03/33	354,780	0.14
USD 200,000	Turkiye Ihracat Kredi Bankasi AS, 7.500%, 06/02/28	208,500	0.08	USD 200,000	Finance Department Government of Sharjah, 4.375%, perpetual	141,188	0.06
Total Turkey		8,084,951	3.21	USD 350,000	UAE International Government Bonds, 2.000%, 19/10/31	315,262	0.12
Ukraine				USD 250,000	UAE International Government Bonds, 4.857%, 02/07/34	259,500	0.10
USD 1,221,156	Ukraine Government International Bonds, 4.500%, 01/02/29	912,814	0.36	USD 300,000	UAE International Government Bonds, 2.875%, 19/10/41	228,620	0.09
USD 153,271	Ukraine Government International Bonds, zero coupon, 01/02/30	90,430	0.04	USD 300,000	UAE International Government Bonds, 3.250%, 19/10/61	205,617	0.08
USD 180,187	Ukraine Government International Bonds, 1.000%, 01/02/34	85,138	0.03	Total United Arab Emirates		5,832,075	2.31
USD 959,021	Ukraine Government International Bonds, 4.500%, 01/02/34	582,605	0.23	Uruguay			
USD 731,707	Ukraine Government International Bonds, 1.000%, 01/02/35	413,415	0.17	USD 835,000	Oriental Republic of Uruguay, 5.250%, 10/09/60	780,725	0.31
USD 1,370,000	Ukraine Government International Bonds, 4.500%, 01/02/35	815,150	0.32	USD 860,000	Uruguay Government International Bonds, 4.375%, 23/01/31	871,259	0.34
USD 393,089	Ukraine Government International Bonds, 1.000%, 01/02/36	221,113	0.09	USD 1,050,000	Uruguay Government International Bonds, 7.875%, 15/01/33	1,252,125	0.50
USD 960,000	Ukraine Government International Bonds, 4.500%, 01/02/36	561,600	0.22	USD 1,920,000	Uruguay Government International Bonds, 5.750%, 28/10/34	2,046,720	0.81
Total Ukraine		3,682,265	1.46	USD 915,000	Uruguay Government International Bonds, 5.442%, 14/02/37	952,515	0.38
United Arab Emirates				USD 150,000	Uruguay Government International Bonds, 4.125%, 20/11/45	131,100	0.05
USD 550,000	Abu Dhabi Government International Bonds, 3.125%, 11/10/27	545,050	0.22	USD 1,700,000	Uruguay Government International Bonds, 5.100%, 18/06/50	1,605,650	0.64
USD 200,000	Abu Dhabi Government International Bonds, 3.625%, 02/10/28	199,104	0.08	USD 1,050,000	Uruguay Government International Bonds, 4.975%, 20/04/55	954,975	0.38
USD 500,000	Abu Dhabi Government International Bonds, 4.875%, 30/04/29	515,070	0.20	Total Uruguay		8,595,069	3.41
USD 300,000	Abu Dhabi Government International Bonds, 3.125%, 16/04/30	291,000	0.12	Uzbekistan			
USD 200,000	Abu Dhabi Government International Bonds, 1.875%, 15/09/31	177,250	0.07	USD 500,000	Republic of Uzbekistan International Bonds, 7.850%, 12/10/28	534,990	0.21
USD 750,000	Abu Dhabi Government International Bonds, 5.000%, 30/04/34	788,723	0.31	USD 300,000	Republic of Uzbekistan International Bonds, 3.900%, 19/10/31	276,402	0.11
USD 200,000	Abu Dhabi Government International Bonds, 4.250%, 02/10/35	198,200	0.08	USD 200,000	Republic of Uzbekistan International Bonds, 6.900%, 28/02/32	214,592	0.08

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Nominal Value	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Government Bonds - 88.58% <i>(continued)</i>			
Uzbekistan <i>(continued)</i>			
USD 200,000	Uzbekneftegaz JSC, 4.750%, 16/11/28	192,187	0.08
USD 300,000	Uzbekneftegaz JSC, 8.750%, 07/05/30	320,814	0.13
Total Uzbekistan		1,538,985	0.61
Zambia			
USD 289,993	Zambia Government International Bonds, 5.750%, 30/06/33	285,101	0.11
USD 310,228	Zambia Government International Bonds, 0.500%, 31/12/53	219,440	0.09
Total Zambia		504,541	0.20
Total Government Bonds		223,370,036	88.58
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		246,553,168	97.77
TOTAL INVESTMENTS		246,553,168	97.77

Derivatives

Forward Foreign Exchange Contracts Hedge – 0.31%

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of Net Assets
Bought CHF / Sold USD, due 05/01/26	Bank of Montreal	9,640,020	11,967,250	200,651	0.08
Bought CHF / Sold USD, due 05/01/26	Goldman Sachs International	9,639,117	11,967,250	199,512	0.08
Bought CHF / Sold USD, due 05/01/26	HSBC Bank PLC	9,638,251	11,967,250	198,419	0.08
Bought CHF / Sold USD, due 05/01/26	Merrill Lynch International	122,622	153,000	1,777	0.00
Bought CHF / Sold USD, due 05/01/26	UBS AG	9,638,339	11,967,250	198,530	0.08
Bought USD / Sold CHF, due 05/01/26	BNP Paribas SA	11,781,000	9,302,514	39,107	0.02
Bought USD / Sold CHF, due 05/01/26	JPMorgan Chase Bank NA London	11,781,000	9,283,723	62,827	0.02
Bought USD / Sold CHF, due 05/01/26	Royal Bank of Canada	11,781,000	9,282,474	64,403	0.03
Bought USD / Sold CHF, due 05/01/26	UBS AG	11,781,000	9,284,017	62,455	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts Hedge				1,027,681	0.41

Description	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of Net Assets
Bought CHF / Sold USD, due 03/02/26	BNP Paribas SA	9,273,383	11,781,000	(40,277)	(0.02)
Bought CHF / Sold USD, due 03/02/26	JPMorgan Chase Bank NA London	9,254,576	11,781,000	(64,088)	(0.03)
Bought CHF / Sold USD, due 03/02/26	Royal Bank of Canada	9,253,587	11,781,000	(65,341)	(0.03)
Bought CHF / Sold USD, due 03/02/26	UBS AG	9,254,859	11,781,000	(63,731)	(0.02)
Bought USD / Sold CHF, due 05/01/26	Deutsche Bank AG	898,000	718,049	(8,341)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts Hedge				(241,778)	(0.10)
Total Forward Foreign Exchange Contracts Hedge				785,903	0.31

Schedule of Investments *(continued)*

as at 31 December 2025 (Expressed in US Dollar)

Derivatives *(continued)*

Futures Contracts – (0.01)%*

Description	Currency	Number of Contracts	Commitment	Unrealised Loss	% of Net Assets
US 10 YEAR T-NOTE, due 20/03/26	USD	26	2,923,375	(16,239)	(0.01)
Unrealised Loss on Futures Contracts			2,923,375	(16,239)	(0.01)
Total Futures Contracts			2,923,375	(16,239)	(0.01)
Other Net Assets/(Liabilities)				4,860,206	1.93
TOTAL NET ASSETS				252,183,038	100.00

* The counterparty for futures contracts was Goldman Sachs & Co. Collateral held for the futures contracts includes USD 54,373 held as cash at Goldman Sachs & Co.

Schedule of Investments

as at 31 December 2025 (Expressed in US Dollar)

Quantity	Description	Market Value	% of Net Assets	Quantity	Description	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market <i>(continued)</i>			
Common and Preferred Stocks - 97.60%				Common and Preferred Stocks - 97.60% <i>(continued)</i>			
France				United States <i>(continued)</i>			
EUR 929	EssilorLuxottica SA	294,478	2.39	USD 1,968	Applied Materials, Inc.	505,756	4.11
EUR 332	LVMH Moet Hennessy Louis Vuitton SE	251,497	2.05	USD 1,794	CBRE Group, Inc.	288,457	2.34
Total France		545,975	4.44	USD 1,560	Ecolab, Inc.	409,531	3.33
Germany				USD 3,369	Emerson Electric Co.	447,134	3.63
EUR 3,833	Infineon Technologies AG	169,848	1.38	USD 1,114	Home Depot, Inc.	383,327	3.12
EUR 1,479	SAP SE	361,906	2.94	USD 622	Mastercard, Inc.	355,087	2.89
Total Germany		531,754	4.32	USD 1,257	Microsoft Corp.	607,910	4.94
Ireland				USD 4,612	NVIDIA Corp.	860,138	6.99
USD 1,201	Eaton Corp. PLC	382,531	3.11	USD 406	Parker-Hannifin Corp.	356,858	2.90
USD 688	Linde PLC	293,356	2.39	USD 678	S&P Global, Inc.	354,316	2.88
USD 604	Trane Technologies PLC	235,077	1.91	USD 1,845	ServiceNow, Inc.	282,636	2.30
Total Ireland		910,964	7.41	USD 920	Synopsys, Inc.	432,143	3.51
Japan				USD 9,876	Tetra Tech, Inc.	331,241	2.69
JPY 1,417	Disco Corp.	435,464	3.54	USD 349	Vertex Pharmaceuticals, Inc.	158,223	1.29
Total Japan		435,464	3.54	USD 1,723	Waste Management, Inc.	378,560	3.08
Switzerland				USD 2,576	Xylem, Inc.	350,800	2.85
CHF 1,429	Nestle SA	142,025	1.16	Total United States		8,059,522	65.51
CHF 695	Roche Holding AG	287,913	2.34	Total Common and Preferred Stocks		12,006,584	97.60
CHF 1,644	Sika AG	337,412	2.74	Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		12,006,584	97.60
Total Switzerland		767,350	6.24	TOTAL INVESTMENTS		12,006,584	97.60
United Kingdom				Other Net Assets/(Liabilities)		295,602	2.40
GBP 2,705	London Stock Exchange Group PLC	325,706	2.65	TOTAL NET ASSETS		12,302,186	100.00
GBP 17,540	Standard Chartered PLC	429,849	3.49				
Total United Kingdom		755,555	6.14				
United States							
USD 2,861	Alphabet, Inc.	895,493	7.28				
USD 2,374	Amazon.com, Inc.	547,967	4.45				
USD 649	American Tower Corp. REIT	113,945	0.93				

Notes to the Financial Statements

for the year ended 31 December 2025

1. Description of the Company

State Street Global Advisors Luxembourg SICAV (the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") established on 22 September 2008 in accordance with the Luxembourg law of 10 August 1915 in its current version (the "1915 Law") and is authorised as an undertaking for collective investments ("UCITS") under Part I of the law dated 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law").

The Company is structured as an umbrella fund. From time to time, funds ("Fund/Funds"), reflecting different investment portfolios, can be created. Each fund can issue different share classes. Events that have occurred during the financial year under review (launches and closures of funds) have been listed in the report. Please refer to Note 13 for further details.

Investment Objectives

The complete investment objectives and investment policy for each Fund are set out in the Prospectus. Please refer to the Prospectus for more information.

2. Summary of Significant Accounting Policies

a) Presentation of Financial Statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment under the going concern basis of accounting except for the funds State Street US Opportunities Equity Fund and State Street North America Screened Enhanced Equity Fund which was liquidated during the year ended 31 December 2025. As such, the financial statements for these funds have been prepared on a non-going concern basis.

b) Calculation of the Net Asset Value

The Net Asset Value of a fund and the Net Asset Value of the Share classes issued within that fund are determined in the relevant currency on every Dealing Day. The total Net Asset Value of a fund represents the market value of its assets less its liabilities. The Net Asset Value per Share in a Share class issued in a fund is determined by dividing the total Net Asset Value of all Shares in that class within the relevant fund by all outstanding Shares in the same class in the relevant fund. The Net Asset Values of the funds are calculated in accordance with the valuation regulations and guidelines set forth in the Articles and issued by the Board of Directors.

These Financial Statements are presented on the basis of the Net Asset Value ("NAV") calculated on 31 December 2025, the last business day of the year.

c) Investment Valuation

The valuation of securities held by a fund and listed on a stock exchange or on another regulated market is based on the latest available price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

Unless otherwise provided for in the management regulations of the Company, the valuation of the assets of the Company shall be based, in the case of securities admitted to official listing on a stock exchange, on the last known stock exchange quotation, unless such quotation is not representative. For securities not so admitted on such a stock exchange and for securities which are so admitted on such a stock exchange but for which the latest quotation is not representative, the valuation shall be based on the probable realisation value, estimated with care and in good faith.

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

2. Summary of Significant Accounting Policies (*continued*)

d) Foreign Exchange Transactions

Combined Statements are presented in Euro. Financial statements of each fund that is not EUR denominated have been converted into EUR at the following exchange rates:

Statement of Net Assets

British Pound (GBP)	0.87317	= Euro (EUR) 1.00000
Japanese Yen (JPY)	184.08925	= Euro (EUR) 1.00000
Swiss Franc (CHF)	0.93046	= Euro (EUR) 1.00000
US Dollar (USD)	1.17445	= Euro (EUR) 1.00000

Statement of Operations and Statement of Changes in Net Assets

British Pound (GBP)	0.85695	= Euro (EUR) 1.00000
Japanese Yen (JPY)	169.07317	= Euro (EUR) 1.00000
Swiss Franc (CHF)	0.93705	= Euro (EUR) 1.00000
US Dollar (USD)	1.13079	= Euro (EUR) 1.00000

Transactions expressed in currencies other than each fund's currency are translated into the respective fund's currency at the exchange rates applicable on the transaction dates. Assets and Liabilities designated in currencies other than the fund's currency are translated into the respective fund's currency at the exchange rates applicable as of 31 December 2025. Gains and losses on foreign exchange transactions are recognised in the Statement of Changes in Net Assets in determining the results for the accounting year.

e) Options, Futures and Swaps Contracts

Valuation of the derivatives is performed at each valuation date by use of the mark-to-market principle.

The value of futures contracts which are quoted or traded on any exchange is based on the last available price on that exchange on the applicable Valuation Day. The value of futures contracts traded on another market is based on the last available price on this market on the applicable Valuation Day.

In the event that any of these assets on the Valuation Day is not quoted or traded on any exchange or other market or if the price is not representative of the fair value, the value of such an asset is determined prudently and in good faith on the basis of the estimated realisable value.

Futures contracts involve, to varying degrees, risk of loss in excess of the values reflected in the fund Statement of Net Assets. The underlying face amount at value of any open futures contracts at the year-end is shown in the Schedule of Investments of the relevant fund. This amount reflects each contract's exposure to the underlying instrument at the year-end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contract's terms. Gains (losses) are realised upon expiration or closing of the futures contracts.

The risks include price movements in the underlying securities, the possibility there may be an illiquid market, and/or the inability of the counterparties to fulfil their obligations under the contract.

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

2. Summary of Significant Accounting Policies (*continued*)

e) Options, Futures and Swaps Contracts (*continued*)

- i) Hedges against market risks and risks associated with stock market performance:

For the purpose of hedging against poor market performance, the Company may, for each fund, sell forward transactions and call options on share price indices, bond market indices or other indices or financial instruments or buy put options on share price indices, bond market indices or other indices or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indices, bond market indices or other indices or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the portfolio of securities to be hedged and the composition of the stock index employed.

- ii) Hedges against interest rate risks:

For the purpose of hedging against the risks associated with changes in interest rates the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with highly rated financial institutions specialising in these kind of transactions as part of OTC transactions for each fund.

- iii) Hedges against inflation risks:

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with highly rated financial institutions specialising in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each fund.

- iv) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing:

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with highly rated financial institutions specialising in these kind of transactions as part of OTC transactions for each fund.

As at 31 December 2025, the Company had outstanding futures contracts that are detailed in the Schedule of Investments. There are no swaps or OTC contracts open as at 31 December 2025.

f) Repurchase Agreements (Repos)

The Company may as buyer or seller enter into repurchase agreements. A repurchase agreement is an agreement under which, on payment of the purchase price, the Company receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price. A repurchase agreement is similar in effect to a loan by the fund to the seller collateralised by the securities. The fund does not record the purchase of the securities received but does record the repurchase agreement as if it were a loan, and is disclosed in the Combined Statement of Net Assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it is not readily marketable. The fund carries repurchase agreements at cost, which, combined with accrued interest, approximates market value. The interest received is recorded in the Combined Statement of Operations and Changes in Net Assets under "Interest income". There were no outstanding repurchase agreement made by the Company as at 31 December 2025.

g) Forward Foreign Exchange Contracts

Each fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the fund's currency as compared to the currencies in which its portfolio securities are denominated or for other

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

2. Summary of Significant Accounting Policies (*continued*)

g) Forward Foreign Exchange Contracts (*continued*)

investment purposes. The value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealised gain or loss. When the contract is closed, the fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavourably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognised on the Combined Statement of Net Assets. Forward currency contracts outstanding at year end, if any, are listed in the Schedule of Investments of the relevant funds.

h) Security transactions and related investment income

Security transactions are recorded on the day following the actual trade date (the date the order to buy or sell is executed). Gains or losses on securities are determined on the average cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognised on the ex-dividend date or as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/discounts are amortised/accreted on a yield-to maturity basis.

i) Organisation Costs

The organisation costs of individual fund may be capitalised and amortised on a straight-line basis over a period of up to five years from the date of commencement of individual fund.

j) To be announced securities

The Company may invest in mortgage-backed securities To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). At year end there were no TBA held.

k) Swing Pricing Adjustment

A fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing Adjustment may be adopted to protect the interests of Shareholders of a fund. If on any Valuation Day, the aggregate net transactions in Shares of a fund exceed a pre-determined threshold, as determined and reviewed for each fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

Net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. A Swing Pricing Adjustment may be applied across all funds, as defined by the Prospectus. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from fund to fund and will not exceed 3% of the original Net Asset Value per Share. The official Net Asset Value per Share as at year-end, disclosed in the Statistical Information section of this report, may therefore include a Swing Pricing Adjustment, which would not be recognised in the Statement of Net Assets, in the Statement of Operations and in the Statement of Changes in Net assets.

As at year-end, there has been no Swing Pricing Adjustment made to any of the Sub-fund's.

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

3. Fees and Expenses

a) Depositary, Central Administrator, Registrar and Transfer Agent and Paying Agent Fees

The fees payable to the Depositary and to the Central Administrator, Registrar and Transfer Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Company. The maximum fee payable per fund to the Depositary is 0.004% per annum and to the Central Administrator, Registrar and Transfer Agent and Paying Agent is 0.025% per annum (excluding specific fees payable for the processing of multiple Share Classes), in each case based on the Net Asset Value of the relevant fund. In addition, the Depositary and the Central Administrator, Paying Agent, Registrar and Transfer Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the SICAV for out-of-pocket expenses and disbursements and for charges of any correspondents.

b) Investment Management Fees

The funds listed in this report, funded as at 31 December 2025 and with the following maximum Investment Management Fees:

Name of the Fund	Share Classes	Investment Management Fee in %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.00%
	Class I Distributing (EUR)	0.15%
	Class I (EUR)	0.15%
	Class P (EUR)	0.30%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.15%
	Class P Distributing (EUR)	0.30%
	Class P (EUR)	0.30%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	0.15%
State Street Euro Corporate Bond Screened Index Fund	Class B NAV Hedged (GBP)**	0.00%
	Class B (EUR)	0.00%
	Class I Distributing (EUR)	0.15%
	Class I (EUR)	0.15%
	Class P Distributing (EUR)	0.30%
	Class P (EUR)	0.30%
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	0.16%
	Class I Distributing (EUR)	0.20%
	Class I (EUR)	0.20%
	Class S (EUR)	0.05%
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	0.00%
	Class B (USD)	0.00%
	Class I (CHF-Portfolio Hedged)	0.18%
	Class I Distributing (EUR-Portfolio Hedged)	0.18%
	Class I (EUR-Portfolio Hedged)	0.18%
	Class I Distributing (GBP-Portfolio Hedged)	0.18%
	Class I (GBP-Portfolio Hedged)	0.18%
	Class I (SGD-Portfolio Hedged)	0.18%
	Class I (USD)	0.15%
	Class I (USD-Portfolio Hedged)	0.18%
	Class P (USD)	0.30%
	Class S (EUR-Portfolio Hedged)*	0.05%
	Class S Distributing (EUR-Portfolio Hedged)*	0.05%
	Class S (USD-Portfolio Hedged)*	0.05%
	Class S Distributing (USD-Portfolio Hedged)*	0.05%

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

3. Fees and Expenses (continued)

b) Investment Management Fees (continued)

Name of the Fund	Share Classes	Investment Management Fee in %
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	0.00%
	Class B (GBP-Portfolio Hedged)	0.00%
	Class I (CHF-Portfolio Hedged)	0.18%
	Class I (EUR-Portfolio Hedged)	0.18%
	Class I Distributing (USD-Portfolio Hedged)	0.18%
	Class I (GBP-Portfolio Hedged)	0.18%
	Class I (NOK-Portfolio Hedged)	0.18%
	Class I (USD)	0.15%
State Street Japan Screened Index Equity Fund	Class I (USD-Portfolio Hedged)	0.18%
	Class B Distributing (GBP)	0.00%
	Class I (EUR)	0.20%
	Class I (JPY)	0.20%
State Street Switzerland Screened Index Equity Fund	Class P (JPY)	0.60%
	Class A (CHF)	0.30%
	Class I (CHF)	0.20%
	Class P (CHF)	0.60%
	Class P (EUR)	0.60%
State Street UK Screened Index Equity Fund	Class S (CHF)	0.12%
	Class I (EUR)	0.20%
	Class I (GBP)	0.20%
	Class P (GBP)	0.60%
State Street US Screened Index Equity Fund	Class B Distributing (GBP)	0.00%
	Class B (USD)	0.00%
	Class I Distributing (EUR-NAV Hedged)*	0.22%
	Class I (EUR-Hedged)	0.22%
	Class I (EUR)	0.20%
	Class I Distributing (GBP)**	0.20%
	Class I (USD)	0.20%
State Street EMU Screened Index Equity Fund	Class P (USD)	0.60%
	Class A (EUR)	0.30%
	Class B (EUR)	0.00%
	Class I Distributing (EUR)	0.20%
	Class I (EUR)	0.20%
State Street Europe Screened Index Equity Fund	Class P (EUR)	0.60%
	Class B Distributing (GBP)	0.00%
	Class B (EUR)	0.00%
	Class I Distributing (EUR)	0.20%
State Street Pacific Ex-Japan Screened Index Equity Fund	Class I (EUR)	0.20%
	Class I (USD)	0.20%
	Class I Distributing (GBP)	0.20%
	Class I (USD)	0.20%
	Class P (USD)	0.60%

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

3. Fees and Expenses (continued)

b) Investment Management Fees (continued)

Name of the Fund	Share Classes	Investment Management Fee in %
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	0.00%
	Class B (GBP-Distributing Hedged)	0.00%
	Class B (USD)	0.00%
	Class B (USD-Portfolio Hedged)	0.00%
	Class I Distributing (CHF-Portfolio Hedged)	0.23%
	Class I (EUR-Portfolio Hedged)	0.23%
	Class I Distributing (GBP-Portfolio Hedged)	0.23%
	Class I Distributing (USD-Portfolio Hedged)	0.23%
	Class I (EUR)	0.20%
	Class I (GBP)	0.20%
	Class I (SEK)	0.20%
	Class I (SEK-Portfolio Hedged)	0.23%
	Class I (USD)	0.20%
	Class P (EUR-Portfolio Hedged)	0.63%
	Class P (SEK)	0.60%
	Class P (SEK-Portfolio Hedged)	0.63%
State Street World Universal Index Equity Fund	Class P (USD)	0.60%
	Class S Distributing (USD)	0.07%
	Class B (USD)	0.00%
	Class I (EUR-Portfolio Hedged)	0.23%
State Street Global Emerging Markets Screened Index Equity Fund	Class I (GBP)*	0.20%
	Class I (USD)	0.20%
	Class B (EUR)	0.00%
	Class B Distributing (GBP)	0.00%
	Class B (USD)	0.00%
	Class I (GBP)	0.30%
	Class I (NOK)*	0.30%
State Street Flexible Asset Allocation Plus Fund	Class I (USD)	0.30%
	Class P (USD)	1.20%
	Class B (EUR)	0.00%
State Street Europe Value Spotlight Fund	Class I (EUR)	0.55%
	Class P (EUR)	1.10%
	Class B (EUR)	0.00%
State Street Eurozone Value Spotlight Fund	Class I (EUR)	0.75%
	Class P (EUR)	1.50%
	Class B (EUR)	0.00%
State Street US Value Spotlight Fund	Class I (EUR)	0.75%
	Class P (EUR)	1.50%
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	0.00%
	Class I (USD)	0.75%
State Street Global Value Spotlight Fund	Class B (EUR)	0.00%
	Class I (EUR)	0.75%
	Class P (EUR)	1.50%
State Street Multi-Factor Global Equity Fund	Class B (EUR)	0.00%
	Class B Distributing (GBP)	0.00%
	Class B (USD)	0.00%
	Class I Distributing (GBP)	0.35%
	Class I (NOK)*	0.35%
	Class I (USD)	0.35%

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

3. Fees and Expenses (continued)

b) Investment Management Fees (continued)

Name of the Fund	Share Classes	Investment Management Fee in %
State Street Europe Screened Enhanced Equity Fund	Class I (EUR)	0.30%
	Class P (EUR)	0.50%
	Class UCITS ETF (EUR)*	0.17%
State Street North America Screened Enhanced Equity Fund	Class I (USD)**	0.30%
	Class P (USD)**	0.50%
	Class B (GBP)*	0.00%
State Street Global Screened Enhanced Equity Fund	Class I Distributing (USD)	0.35%
	Class I (USD)	0.35%
	Class UCITS ETF (USD)*	0.35%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class I (EUR)	0.45%
	Class I (USD)	0.45%
	Class UCITS ETF (USD)*	0.45%
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (GBP)	0.00%
	Class B (USD)*	0.00%
	Class I (EUR)	0.45%
	Class I (USD)	0.45%
	Class P (EUR)	0.95%
	Class P (USD)	0.95%
	Class UCITS ETF (USD)*	0.45%
State Street EMU Screened Equity Fund	Class I (EUR)	0.50%
	Class P Distributing (EUR)	1.50%
	Class P (EUR)	1.50%
	Class UCITS ETF (EUR)*	0.50%
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	1.50%
	Class P (EUR)	1.50%
	Class UCITS ETF (EUR)*	0.75%
State Street Emerging Markets Small Cap Screened Equity Fund	Class A (USD)	1.20%
	Class I (EUR)	1.10%
	Class I (USD)	1.10%
	Class P (USD)	2.20%
State Street Global Screened Managed Volatility Equity Fund	Class A (USD)	0.45%
	Class B (USD)	0.00%
	Class I Distributing (EUR)	0.35%
	Class I (EUR)	0.35%
	Class I (EUR-Portfolio Hedged)	0.38%
	Class I (USD)	0.35%
	Class P (USD)	0.90%
State Street Global Screened Defensive Equity Fund	Class B (EUR)	0.00%
	Class I (USD)	0.75%
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Portfolio Hedged)	0.08%
	Class I Distributing (EUR-Portfolio Hedged)	0.08%
	Class I (EUR-Portfolio Hedged)	0.08%
	Class I Distributing (GBP-Portfolio Hedged)	0.08%
	Class I Distributing (USD-Portfolio Hedged)	0.08%
	Class I (USD)	0.06%
	Class I (USD-Portfolio Hedged)	0.08%

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

3. Fees and Expenses (continued)

b) Investment Management Fees (continued)

Name of the Fund	Share Classes	Investment Management Fee in %
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	0.00%
	Class B (USD)	0.00%
	Class I Distributing (USD)	0.15%
	Class I (EUR)	0.15%
	Class I (GBP)*	0.15%
	Class I (USD)	0.15%
State Street Emerging Markets Opportunities Equity Fund	Class I (USD)	0.75%
	Class P (EUR)	1.35%
	Class P (USD)	1.35%
State Street Climate Transition US Corporate Bond Beta Fund	Class B (GBP)*	0.00%
	Class I (USD)	0.20%
	Class I (EUR-Hedged)	0.22%
	Class S (USD)	0.15%
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (GBP)*	0.00%
	Class B (EUR)	0.00%
	Class I Distributing (EUR)	0.20%
	Class I (EUR)	0.20%
	Class P (EUR)	0.40%
	Class S (EUR)	0.15%
State Street Global High Yield Bond Screened Index Fund	Class B (EUR-Portfolio Hedged)	0.00%
	Class B (GBP-Portfolio Hedged)	0.00%
	Class B (USD)	0.00%
	Class I (CHF-Portfolio Hedged)	0.18%
	Class I Distributing (CHF-Portfolio Hedged)*	0.18%
	Class I (EUR-Portfolio Hedged)	0.18%
	Class I Distributing (GBP-Portfolio Hedged)	0.18%
	Class I (NOK-Portfolio Hedged)	0.18%
	Class I (USD)	0.15%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class B (USD)	0.00%
	Class B (EUR)	0.00%
	Class I (USD)	0.15%
State Street US Opportunities Equity Fund	Class I (USD)**	0.50%
	Class B (GBP)*	0.00%
State Street Climate Transition World Equity Beta Fund	Class B Distributing (GBP-Portfolio Hedged)	0.00%
	Class I Distributing (GBP)	0.30%
	Class I (USD)	0.30%
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class A (GBP)	0.20%
	Class B Distributing (GBP-Portfolio Hedged)	0.00%
	Class B NAV Hedged (GBP)	0.00%
	Class B (USD)	0.00%
	Class I Distributing (GBP)*	0.15%
	Class I (GBP)	0.15%
	Class I (USD)	0.15%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class B (USD)	0.00%
	Class I (CHF-Portfolio Hedged)	0.17%
	Class I (USD)	0.15%

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

3. Fees and Expenses (continued)

b) Investment Management Fees (continued)

Name of the Fund	Share Classes	Investment Management Fee in %
State Street Global Climate Transition Equity Fund	Class I (USD)	0.50%

* This share class launched during the year ended 31 December 2025.

** This share class closed during the year ended 31 December 2025.

These Investment Management Fees will be accrued daily based on the Net Asset Value of the funds as of the relevant Dealing Day and will be paid monthly in arrears.

The total expense ratios ("TER") attributable to the Share classes of the funds, as set out below, incorporate the fees and expenses of the Investment Manager, Central Administrator, Depositary, any distribution fee not covered by the Subscription Fee where appropriate, and certain other expenses of the relevant fund set forth in the Prospectus.

The Management Company has agreed to reimburse such portions of its fees as is necessary to ensure that the total expense ratio attributable to all Shares shall currently not exceed the following rates set forth below. The Shareholders will be given prior notification if the Management Company is ceasing these reimbursements in the future.

Name of the Fund	Share Classes	TER as at 31 December 2025	Maximum TER in %
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.07%	0.07%
	Class I Distributing (EUR)	0.22%	0.22%
	Class I (EUR)	0.22%	0.22%
	Class P (EUR)	0.38%	0.40%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.05%	0.05%
	Class I (EUR)	0.20%	0.20%
	Class P Distributing (EUR)	0.36%	0.40%
	Class P (EUR)	0.36%	0.40%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	0.23%	0.25%
State Street Euro Corporate Bond Screened Index Fund	Class B NAV Hedged (GBP) **	N.A.	N.A.
	Class B (EUR)	0.04%	0.04%
	Class I Distributing (EUR)	0.19%	0.19%
	Class I (EUR)	0.19%	0.19%
	Class P Distributing (EUR)	0.34%	0.40%
	Class P (EUR)	0.35%	0.40%
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	0.13%	0.22%
	Class I Distributing (EUR)	0.26%	0.26%
	Class I (EUR)	0.26%	0.26%
	Class S (EUR)	0.11%	0.11%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

3. Fees and Expenses (*continued*)

b) Investment Management Fees (*continued*)

Name of the Fund	Share Classes	TER as at 31 December 2025	Maximum TER in %
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	0.06%	0.07%
	Class B (USD)	0.05%	0.06%
	Class I (CHF-Portfolio Hedged)	0.23%	0.25%
	Class I Distributing (EUR-Portfolio Hedged)	0.24%	0.25%
	Class I (EUR-Portfolio Hedged)	0.23%	0.25%
	Class I Distributing (GBP-Portfolio Hedged)	0.24%	0.25%
	Class I (GBP-Portfolio Hedged)	0.23%	0.25%
	Class I (SGD-Portfolio Hedged)	0.23%	0.25%
	Class I (USD)	0.20%	0.21%
	Class I (USD-Portfolio Hedged)	0.24%	0.25%
	Class P (USD)	0.35%	0.40%
	Class S (EUR-Portfolio Hedged) *	0.12%	0.19%
	Class S Distributing (EUR-Portfolio Hedged) *	0.12%	0.19%
	Class S (USD-Portfolio Hedged) *	0.12%	0.19%
	Class S Distributing (USD-Portfolio Hedged) *	0.12%	0.19%
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	0.05%	0.06%
	Class B (GBP-Portfolio Hedged)	0.05%	0.06%
	Class I (CHF-Portfolio Hedged)	0.23%	0.24%
	Class I (EUR-Portfolio Hedged)	0.23%	0.24%
	Class I Distributing (USD-Portfolio Hedged)	0.23%	0.24%
	Class I (GBP-Portfolio Hedged)	0.23%	0.24%
	Class I (NOK-Portfolio Hedged)	0.23%	0.24%
	Class I (USD)	0.20%	0.20%
	Class I (USD-Portfolio Hedged)	0.23%	0.24%
State Street Japan Screened Index Equity Fund	Class B Distributing (GBP)	0.09%	0.10%
	Class I (EUR)	0.29%	0.30%
	Class I (JPY)	0.29%	0.30%
	Class P (JPY)	0.69%	0.70%
State Street Switzerland Screened Index Equity Fund	Class A (CHF)	0.40%	0.40%
	Class I (CHF)	0.30%	0.30%
	Class P (CHF)	0.70%	0.70%
	Class P (EUR)	0.70%	0.70%
	Class S (CHF)	0.17%	0.17%
State Street UK Screened Index Equity Fund	Class I (EUR)	0.30%	0.30%
	Class I (GBP)	0.30%	0.30%
	Class P (GBP)	0.70%	0.70%
State Street US Screened Index Equity Fund	Class B Distributing (GBP)	0.04%	0.06%
	Class B (USD)	0.04%	0.05%
	Class I Distributing (EUR-NAV Hedged) *	0.28%	0.28%
	Class I (EUR-Hedged)	0.26%	0.28%
	Class I (EUR)	0.24%	0.25%
	Class I Distributing (GBP) **	N.A.	N.A.
	Class I (USD)	0.24%	0.25%
	Class P (USD)	0.64%	0.70%
State Street EMU Screened Index Equity Fund	Class A (EUR)	0.40%	0.40%
	Class B (EUR)	0.06%	0.06%
	Class I Distributing (EUR)	0.26%	0.26%
	Class I (EUR)	0.26%	0.26%
	Class P (EUR)	0.70%	0.70%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

3. Fees and Expenses (*continued*)

b) Investment Management Fees (*continued*)

Name of the Fund	Share Classes	TER as at 31 December 2025	Maximum TER in %
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)	0.05%	0.06%
	Class B (EUR)	0.05%	0.05%
	Class I Distributing (EUR)	0.25%	0.25%
	Class I (EUR)	0.25%	0.25%
	Class P (EUR)	0.68%	0.70%
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)	0.10%	0.10%
	Class I (EUR)	0.30%	0.30%
	Class I Distributing (GBP)	0.30%	0.30%
	Class I (USD)	0.30%	0.30%
	Class P (USD)	0.70%	0.70%
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	0.03%	0.04%
	Class B (GBP-Distributing Hedged)	0.04%	0.05%
	Class B (USD)	0.03%	0.04%
	Class B (USD-Portfolio Hedged)	0.05%	0.05%
	Class I Distributing (CHF-Portfolio Hedged)	0.27%	0.28%
	Class I (EUR-Portfolio Hedged)	0.28%	0.28%
	Class I Distributing (GBP-Portfolio Hedged)	0.27%	0.28%
	Class I Distributing (USD-Portfolio Hedged)	0.28%	0.28%
	Class I (EUR)	0.23%	0.24%
	Class I (GBP)	0.23%	0.24%
	Class I (SEK)	0.23%	0.24%
	Class I (SEK-Portfolio Hedged)	0.27%	0.28%
	Class I (USD)	0.23%	0.24%
	Class P (EUR-Portfolio Hedged)	0.68%	0.73%
	Class P (SEK)	0.65%	0.70%
	Class P (SEK-Portfolio Hedged)	0.68%	0.73%
	Class P (USD)	0.65%	0.70%
	Class S Distributing (USD)	0.10%	0.10%
	Class B (USD)	0.06%	0.07%
	Class I (EUR-Portfolio Hedged)	0.29%	0.31%
State Street World Universal Index Equity Fund	Class I (GBP) *	0.27%	0.27%
	Class I (USD)	0.26%	0.27%
	Class B (EUR)	0.10%	0.10%
	Class B Distributing (GBP)	0.10%	0.10%
State Street Global Emerging Markets Screened Index Equity Fund	Class B (USD)	0.10%	0.10%
	Class I (GBP)	0.40%	0.40%
	Class I (NOK) *	0.40%	0.40%
	Class I (USD)	0.40%	0.40%
	Class P (USD)	1.31%	1.35%
	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.65%	0.65%
State Street Flexible Asset Allocation Plus Fund	Class P (EUR)	1.24%	1.24%
	Class B (EUR)	0.10%	0.10%
State Street Europe Value Spotlight Fund	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
	Class B (EUR)	0.10%	0.10%
State Street Eurozone Value Spotlight Fund	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
	Class B (EUR)	0.10%	0.10%
State Street US Value Spotlight Fund	Class B (EUR)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

3. Fees and Expenses (*continued*)

b) Investment Management Fees (*continued*)

Name of the Fund	Share Classes	TER as at 31 December 2025	Maximum TER in %
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	0.10%	0.10%
	Class I (USD)	0.85%	0.85%
State Street Global Value Spotlight Fund	Class B (EUR)	0.10%	0.10%
	Class I (EUR)	0.85%	0.85%
	Class P (EUR)	1.64%	1.64%
State Street Multi-Factor Global Equity Fund	Class B Distributing (GBP)	0.07%	0.10%
	Class B (USD)	0.07%	0.10%
	Class I Distributing (GBP)	0.42%	0.45%
	Class I (NOK) *	0.45%	0.45%
	Class I (USD)	0.41%	0.45%
State Street Europe Screened Enhanced Equity Fund	Class I (EUR)	0.38%	0.40%
	Class P (EUR)	0.62%	0.64%
	Class UCITS ETF (EUR) *	0.25%	0.25%
State Street North America Screened Enhanced Equity Fund	Class I (USD) **	N.A.	N.A.
	Class P (USD) **	N.A.	N.A.
State Street Global Screened Enhanced Equity Fund	Class B (GBP) *	0.09%	0.10%
	Class I Distributing (USD)	0.43%	0.45%
	Class I (USD)	0.43%	0.45%
	Class UCITS ETF (USD) *	0.45%	0.45%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class I (EUR)	0.54%	0.70%
	Class I (USD)	0.54%	0.70%
	Class UCITS ETF (USD) *	0.51%	0.60%
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (GBP)	0.11%	0.25%
	Class B (USD) *	0.12%	0.25%
	Class I (EUR)	0.57%	0.70%
	Class I (USD)	0.57%	0.70%
	Class P (EUR)	1.10%	1.24%
	Class P (USD)	1.11%	1.24%
	Class UCITS ETF (USD) *	0.59%	0.60%
State Street EMU Screened Equity Fund	Class I (EUR)	0.60%	0.60%
	Class P Distributing (EUR)	1.64%	1.64%
	Class P (EUR)	1.64%	1.64%
	Class UCITS ETF (EUR) *	0.60%	0.60%
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	1.64%	1.64%
	Class P (EUR)	1.64%	1.64%
	Class UCITS ETF (EUR) *	0.85%	0.85%
State Street Emerging Markets Small Cap Screened Equity Fund	Class A (USD)	1.35%	1.49%
	Class I (EUR)	1.31%	1.35%
	Class I (USD)	1.31%	1.35%
	Class P (USD)	2.34%	2.49%
State Street Global Screened Managed Volatility Equity Fund	Class A (USD)	0.59%	0.59%
	Class B (USD)	0.10%	0.10%
	Class I Distributing (EUR)	0.45%	0.45%
	Class I (EUR)	0.45%	0.45%
	Class I (EUR-Portfolio Hedged)	0.48%	0.48%
	Class I (USD)	0.45%	0.45%
State Street Global Screened Defensive Equity Fund	Class P (USD)	1.04%	1.04%
	Class B (EUR)	0.07%	0.10%
	Class I (USD)	0.82%	0.85%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

3. Fees and Expenses (*continued*)

b) Investment Management Fees (*continued*)

Name of the Fund	Share Classes	TER as at 31 December 2025	Maximum TER in %
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Portfolio Hedged)	0.12%	0.15%
	Class I Distributing (EUR-Portfolio Hedged)	0.12%	0.15%
	Class I (EUR-Portfolio Hedged)	0.12%	0.15%
	Class I Distributing (GBP-Portfolio Hedged)	0.12%	0.15%
	Class I Distributing (USD-Portfolio Hedged)	0.12%	0.15%
	Class I (USD)	0.10%	0.12%
	Class I (USD-Portfolio Hedged)	0.12%	0.15%
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	0.02%	0.15%
	Class B (USD)	0.02%	0.15%
	Class I Distributing (USD)	0.17%	0.30%
	Class I (EUR)	0.17%	0.30%
	Class I (GBP) *	0.18%	0.30%
	Class I (USD)	0.17%	0.30%
State Street Emerging Markets Opportunities Equity Fund	Class I (USD)	1.00%	1.00%
	Class P (EUR)	1.64%	1.64%
	Class P (USD)	1.64%	1.64%
State Street Climate Transition US Corporate Bond Beta Fund	Class B (GBP) *	0.09%	0.10%
	Class I (USD)	0.26%	0.30%
	Class I (EUR-Hedged)	0.30%	0.33%
	Class S (USD)	0.21%	0.25%
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (GBP) *	0.08%	0.10%
	Class B (EUR)	0.07%	0.10%
	Class I Distributing (EUR)	0.28%	0.30%
	Class I (EUR)	0.26%	0.30%
	Class P (EUR)	0.53%	0.54%
	Class S (EUR)	0.21%	0.25%
State Street Global High Yield Bond Screened Index Fund	Class B (EUR-Portfolio Hedged)	0.08%	0.11%
	Class B (GBP-Portfolio Hedged)	0.08%	0.11%
	Class B (USD)	0.08%	0.10%
	Class I (CHF-Portfolio Hedged)	0.26%	0.29%
	Class I Distributing (CHF-Portfolio Hedged) *	0.26%	0.29%
	Class I (EUR-Portfolio Hedged)	0.26%	0.29%
	Class I Distributing (GBP-Portfolio Hedged)	0.26%	0.29%
	Class I (NOK-Portfolio Hedged)	0.26%	0.29%
	Class I (USD)	0.23%	0.25%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class I (USD-Portfolio Hedged)	0.26%	0.29%
	Class B (USD)	0.08%	0.15%
	Class B (EUR)	0.08%	0.15%
	Class I (USD)	0.23%	0.30%
State Street US Opportunities Equity Fund	Class I (USD) **	N.A.	N.A.
State Street Climate Transition World Equity Beta Fund	Class B (GBP) *	0.06%	0.10%
	Class B Distributing (GBP-Portfolio Hedged)	0.06%	0.11%
	Class I Distributing (GBP)	0.36%	0.40%
	Class I (USD)	0.36%	0.40%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

3. Fees and Expenses (*continued*)

b) Investment Management Fees (*continued*)

Name of the Fund	Share Classes	TER as at 31 December 2025	Maximum TER in %
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class A (GBP)	0.26%	0.30%
	Class B Distributing (GBP-Portfolio Hedged)	0.06%	0.11%
	Class B NAV Hedged (GBP)	0.04%	0.11%
	Class B (USD)	0.06%	0.10%
	Class I Distributing (GBP) *	0.22%	0.25%
	Class I (GBP)	0.22%	0.25%
	Class I (USD)	0.21%	0.25%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class B (USD)	0.03%	0.10%
	Class I (CHF-Portfolio Hedged)	0.20%	0.28%
	Class I (USD)	0.18%	0.25%
State Street Global Climate Transition Equity Fund	Class I (USD)	0.60%	0.60%

* This share class launched during the year ended 31 December 2025.

** This share class closed during the year ended 31 December 2025.

c) Other expenses

Other expenses as reported on the Combined Statement of Operations include but are not limited to costs related to registration fees, translation fees and publication fees.

d) Director fees

The aggregate amount of Directors' remuneration for the year ended 31 December 2025 was € 45,000 per each director. All Directors who are also employees of the Investment Manager or one of its affiliates are not entitled to Directors' fees. If any Director leaves the board, this fee will be paid on a pro-rata basis.

e) Professional fees

The caption "Professional fees" are mainly composed of legal and audit fees.

4. Taxation

The Company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

The Net Asset Value corresponding to the "P" and the "A" Shares (Shares for retail and institutional investors) is subject to the *taxe d'abonnement* at the rate of 0.05% per annum of the Net Asset Value as valued at the end of each quarter, and payable quarterly by the fund. The "P" and the "A" Shares classes are available to retail and institutional investors to the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the *taxe d'abonnement*, assets will not be subject to additional tax.

The Net Asset Value corresponding to the "I" and the "B" Shares (Shares for institutional investors) is subject to a reduced tax rate of 0.01% per annum payable quarterly by the fund, on the basis that the Company classifies the investors in this Share class as institutional investors as defined in Articles 174 to 176 of the 2010 Law. This classification is based on the Company's understanding of the current legal situation.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

4. Taxation (*continued*)

The subscription tax (taxe d'abonnement) is a registration fee established on the negotiability of securities issued by Undertakings for Collective Investment. In accordance with Article 175 of the 2010 Law, each share class subject to listing on a stock exchange and part of a fund which replicate the performance of an index is not subject to taxe d'abonnement.

As at 31 December 2025, the following Share Classes are not subject to taxe d'abonnement:

Name of the Fund	Share Classes
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class P (EUR)
State Street EMU Government Bond Index Fund	Class B (EUR)
	Class I (EUR)
	Class P Distributing (EUR)
	Class P (EUR)
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)
State Street Euro Corporate Bond Screened Index Fund	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class P Distributing (EUR)
	Class P (EUR)
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class S (EUR)
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)
	Class B (USD)
	Class I (CHF-Portfolio Hedged)
	Class I Distributing (EUR-Portfolio Hedged)
	Class I (EUR-Portfolio Hedged)
	Class I Distributing (GBP-Portfolio Hedged)
	Class I (GBP-Portfolio Hedged)
	Class I (SGD-Portfolio Hedged)
	Class I (USD)
	Class I (USD-Portfolio Hedged)
	Class P (USD)
	Class S (EUR-Portfolio Hedged) *
	Class S Distributing (EUR-Portfolio Hedged) *
	Class S (USD-Portfolio Hedged) *
	Class S Distributing (USD-Portfolio Hedged) *
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)
	Class B (GBP-Portfolio Hedged)
	Class I (CHF-Portfolio Hedged)
	Class I (EUR-Portfolio Hedged)
	Class I Distributing (USD-Portfolio Hedged)
	Class I (GBP-Portfolio Hedged)
	Class I (NOK-Portfolio Hedged)
	Class I (USD)
	Class I (USD-Portfolio Hedged)
State Street Japan Screened Index Equity Fund	Class B Distributing (GBP)
	Class I (EUR)
	Class I (JPY)
	Class P (JPY)

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

4. Taxation (*continued*)

Name of the Fund	Share Classes
State Street Switzerland Screened Index Equity Fund	Class A (CHF)
	Class I (CHF)
	Class P (CHF)
	Class P (EUR)
	Class S (CHF)
State Street UK Screened Index Equity Fund	Class I (EUR)
	Class I (GBP)
	Class P (GBP)
State Street US Screened Index Equity Fund	Class B Distributing (GBP)
	Class B (USD)
	Class I Distributing (EUR-NAV Hedged) *
	Class I (EUR-Hedged)
	Class I (EUR)
	Class I (USD)
	Class P (USD)
State Street EMU Screened Index Equity Fund	Class A (EUR)
	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class P (EUR)
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)
	Class B (EUR)
	Class I Distributing (EUR)
	Class I (EUR)
	Class P (EUR)
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)
	Class I (EUR)
	Class I Distributing (GBP)
	Class I (USD)
	Class P (USD)
State Street World Screened Index Equity Fund	Class B Distributing (GBP)
	Class B (GBP-Distributing Hedged)
	Class B (USD)
	Class B (USD-Portfolio Hedged)
	Class I Distributing (CHF-Portfolio Hedged)
	Class I (EUR-Portfolio Hedged)
	Class I Distributing (GBP-Portfolio Hedged)
	Class I Distributing (USD-Portfolio Hedged)
	Class I (EUR)
	Class I (GBP)
	Class I (SEK)
	Class I (SEK-Portfolio Hedged)
	Class I (USD)
	Class P (EUR-Portfolio Hedged)
	Class P (SEK)
	Class P (SEK-Portfolio Hedged)
	Class P (USD)
	Class S Distributing (USD)
State Street World Universal Index Equity Fund	Class B (USD)
	Class I (EUR-Portfolio Hedged)
	Class I (GBP) *
	Class I (USD)

Notes to the Financial Statements

for the year ended 31 December 2025 (continued)

4. Taxation (continued)

Name of the Fund	Share Classes
State Street Global Emerging Markets Screened Index Equity Fund	Class B (EUR)
	Class B Distributing (GBP)
	Class B (USD)
	Class I (GBP)
	Class I (NOK) *
	Class I (USD)
	Class P (USD)
State Street Europe Screened Enhanced Equity Fund	Class UCITS ETF (EUR) *
State Street Global Screened Enhanced Equity Fund	Class UCITS ETF (USD) *
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class UCITS ETF (USD) *
State Street Emerging Markets Screened Enhanced Equity Fund	Class UCITS ETF (USD) *
State Street EMU Screened Equity Fund	Class UCITS ETF (EUR) *
State Street Europe Small Cap Screened Equity Fund	Class UCITS ETF (EUR) *
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Portfolio Hedged)
	Class I Distributing (EUR-Portfolio Hedged)
	Class I (EUR-Portfolio Hedged)
	Class I Distributing (GBP-Portfolio Hedged)
	Class I Distributing (USD-Portfolio Hedged)
	Class I (USD)
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (USD-Portfolio Hedged)
	Class B Distributing (GBP)
	Class B (USD)
	Class I Distributing (USD)
	Class I (EUR)
State Street Global High Yield Bond Screened Index Fund	Class I (USD)
	Class B (EUR-Portfolio Hedged)
	Class B (GBP-Portfolio Hedged)
	Class B (USD)
	Class I (CHF-Portfolio Hedged)
	Class I Distributing (CHF-Portfolio Hedged) *
	Class I (EUR-Portfolio Hedged)
	Class I Distributing (GBP-Portfolio Hedged)
	Class I (NOK-Portfolio Hedged)
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class I (USD)
	Class I (USD-Portfolio Hedged)
	Class B (USD)
	Class B (EUR)
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class I (USD)
	Class A (GBP)
	Class B Distributing (GBP-Portfolio Hedged)
	Class B NAV Hedged (GBP)
	Class B (USD)
	Class I Distributing (GBP) *
	Class I (GBP)
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class I (USD)
	Class B (USD)
	Class I (CHF-Portfolio Hedged)
	Class I (USD)

* This share class launched during the year ended 31 December 2025.

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

5. Changes in Investment Portfolio

The list containing all sales and purchases of the investment portfolio during the year ended 31 December 2025 is available at the registered offices of the Company where it may be inspected and copies may be obtained.

6. Transaction Costs

For the year from 1 January 2025 to 31 December 2025, the Company incurred transaction costs related to purchase and sale of transferable securities. The below table represents the transaction costs that can be isolated.

Name of the Fund	Fund Base Currency	Transaction Costs
State Street Global Treasury Bond Index Fund	USD	149,739
State Street Global Aggregate Bond Index Fund	USD	18,627
State Street Japan Screened Index Equity Fund	JPY	1,086,788
State Street Switzerland Screened Index Equity Fund	CHF	15,218
State Street UK Screened Index Equity Fund	GBP	77,308
State Street US Screened Index Equity Fund	USD	24,824
State Street EMU Screened Index Equity Fund	EUR	43,604
State Street Europe Screened Index Equity Fund	EUR	173,999
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	7,129
State Street World Screened Index Equity Fund	USD	148,918
State Street World Universal Index Equity Fund	USD	875,035
State Street Global Emerging Markets Screened Index Equity Fund	USD	780,366
State Street Flexible Asset Allocation Plus Fund	EUR	30
State Street Europe Value Spotlight Fund	EUR	56,675
State Street Eurozone Value Spotlight Fund	EUR	123,694
State Street US Value Spotlight Fund	USD	3,508
State Street Asia Pacific Value Spotlight Fund	USD	44,628
State Street Global Value Spotlight Fund	EUR	38,331
State Street Multi-Factor Global Equity Fund	USD	176,077
State Street Europe Screened Enhanced Equity Fund	EUR	371,238
State Street North America Screened Enhanced Equity Fund *	USD	100,128
State Street Global Screened Enhanced Equity Fund	USD	113,423
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	1,127,835
State Street Emerging Markets Screened Enhanced Equity Fund	USD	900,166
State Street EMU Screened Equity Fund	EUR	58,649
State Street Europe Small Cap Screened Equity Fund	EUR	36,813
State Street Emerging Markets Small Cap Screened Equity Fund	USD	424,755
State Street Global Screened Managed Volatility Equity Fund	USD	95,204
State Street Global Screened Defensive Equity Fund	USD	87,335
State Street Global Treasury 1-10 Year Bond Index Fund	USD	238,043
State Street Emerging Markets Opportunities Equity Fund	USD	27,873
State Street US Opportunities Equity Fund *	USD	590
State Street Climate Transition World Equity Beta Fund	USD	72,424
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	3,083
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	482
State Street Global Climate Transition Equity Fund	USD	733

* This Sub-fund was liquidated during the year. Please refer to Note 13 for further details.

Transaction costs have been defined as broker commission fees, market fees and taxes relating to the purchase or sale of equities and investments in other funds. Such transaction costs are disclosed only where they can be separately identified. For most bond transactions, these costs are embedded in the transaction price and therefore cannot be isolated. However, for the State Street Global Aggregate Bond Index Fund, State Street Global Treasury Bond Index Fund and State Street Global Treasury 1-10 Year Bond Index Fund, transaction costs are charged separately and can be identified and disclosed.

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

7. Dividends distributed

During the year ended 31 December 2025, the Company resolved to pay to the Shareholders of the funds mentioned below, dividends as follows:

Fund	Class	Ex-dividend date	Payment date	Currency	Dividend Per Share	Dividends distributed
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.18	264,827
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.15	104,172
State Street Euro Corporate Bond Screened Index Fund	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.29	3,054,622
	Class P Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.27	294,987
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.26	7,550,435
	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.28	41,912
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.26	2,695,648
	Class I Distributing (EUR-Portfolio Hedged)	25 March 2025	27 March 2025	EUR	0.21	159,929
	Class I Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.22	400,175
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.29	4,594,432
	Class I Distributing (USD-Portfolio Hedged)	25 March 2025	27 March 2025	USD	0.27	498,570
State Street Japan Screened Index Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.22	1,001,528
State Street US Screened Index Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.12	936,185
	Class I Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.05	120
State Street EMU Screened Index Equity Fund	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.38	231,828
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.33	702,516
	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.41	5,080,949
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.39	632,504
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.18	1,610,172
	Class B (GBP-Distributing Hedged)	25 March 2025	27 March 2025	GBP	0.20	2,083,983
	Class I Distributing (CHF-Portfolio Hedged)	25 March 2025	27 March 2025	CHF	0.13	52,033
	Class I Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.14	16,031
	Class I Distributing (USD-Portfolio Hedged)	25 March 2025	27 March 2025	USD	0.15	43,217
	Class S Distributing (USD)	25 March 2025	27 March 2025	USD	0.22	18,391
State Street Global Emerging Markets Screened Index Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.26	3,928,231

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

7. Dividends distributed (*continued*)

Fund	Class	Ex-dividend date	Payment date	Currency	Dividend Per Share	Dividends distributed
State Street Multi-Factor Global Equity Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.22	4,605,304
	Class I Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.11	871
State Street Global Screened Enhanced Equity Fund	Class I Distributing (USD)	25 March 2025	27 March 2025	USD	0.26	4,389
State Street EMU Screened Equity Fund	Class P Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.27	45,235
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.38	35,004
State Street Global Screened Managed Volatility Equity Fund	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.25	390,715
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (EUR-Portfolio Hedged)	25 March 2025	27 March 2025	EUR	0.26	828,746
	Class I Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.27	179,241,561
	Class I Distributing (USD-Portfolio Hedged)	25 March 2025	27 March 2025	USD	0.28	2,976,233
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.65	6,379
	Class I Distributing (USD)	25 March 2025	27 March 2025	USD	0.51	157,642
State Street Climate Transition Euro Corporate Bond Beta Fund	Class I Distributing (EUR)	25 March 2025	27 March 2025	EUR	0.22	127,006
State Street Global High Yield Bond Screened Index Fund	Class I Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.64	10,340,184
State Street Climate Transition World Equity Beta Fund	Class B Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.19	3,530,801
	Class I Distributing (GBP)	25 March 2025	27 March 2025	GBP	0.08	441
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	25 March 2025	27 March 2025	GBP	0.75	9,019,027

8. Currency Adjustment

The opening value of the Company has been restated at the exchange rate ruling at 31 December 2025. The resulting loss of EUR 4,096,197,484 represents the movement in exchange rates between 1 January 2025 and 31 December 2025. This is a translation loss, which has no impact on the Net Asset Value of the individual funds.

9. Cross investments

A fund may acquire shares of one or more other funds of the Company (the target fund), provided that there shall be no duplication of fees between the fees at the level of the fund that invested in the target fund and the fees at the level of the target fund.

The value of those cross-investments per fund as at 31 December 2025 amounted to:

Name of the Fund	Currency	Market Value in EUR
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	4,584,898
State Street Global High Yield Bond Screened Index Fund	EUR	6,834,149
	Total	11,419,047

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

9. Cross investments (*continued*)

At 31 December 2025 the total combined NAV as at year-end without cross-investments would amount to EUR 36,208,475,962.

10. Securities Lending

The Company has appointed State Street Bank International GMBH and State Street Bank and Trust Company to act as Securities Lending Agents. Securities are lent to their approved Counterparties and collateral must be sufficiently liquid and valued at market value on a daily basis. Equity securities will only be accepted as collateral if either admitted to official listing on a stock exchange in a Member State or non-Member State or traded on a market which is regulated, operating regularly, officially recognised and open to the public in a Member State or non-Member State. "Member State" means a member state of the European Union.

The following table summarises the value of securities lent, analysed by borrowing counterparty as at 31 December 2025:

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Euro Core Treasury Bond Index Fund	EUR	Barclays PLC	United Kingdom	6,886,183	5.95%	6.02%
State Street Euro Core Treasury Bond Index Fund	EUR	BNP Paribas Financial Markets	France	1,475,092	1.27%	1.29%
State Street Euro Core Treasury Bond Index Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	5,443,871	4.70%	4.76%
State Street Euro Core Treasury Bond Index Fund	EUR	Goldman Sachs International	United Kingdom	14,983,737	12.94%	13.10%
State Street Euro Core Treasury Bond Index Fund	EUR	HSBC Bank PLC	United Kingdom	773,293	0.67%	0.68%
State Street Euro Core Treasury Bond Index Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	5,334,595	4.61%	4.66%
State Street Euro Core Treasury Bond Index Fund	EUR	Nomura International PLC	United Kingdom	868,549	0.75%	0.76%
State Street Euro Core Treasury Bond Index Fund	EUR	UBS AG	Switzerland	67,941	0.06%	0.06%
State Street EMU Government Bond Index Fund	EUR	Barclays PLC	United Kingdom	4,020,819	1.21%	1.22%
State Street EMU Government Bond Index Fund	EUR	BNP Paribas Financial Markets	France	1,520,690	0.46%	0.46%
State Street EMU Government Bond Index Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	8,915,531	2.67%	2.71%
State Street EMU Government Bond Index Fund	EUR	Goldman Sachs International	United Kingdom	6,514,476	1.95%	1.98%
State Street EMU Government Bond Index Fund	EUR	JP Morgan Securities PLC	United Kingdom	9,883,453	2.96%	3.00%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street EMU Government Bond Index Fund	EUR	Merrill Lynch International	United Kingdom	142,054	0.04%	0.04%
State Street EMU Government Bond Index Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	16,508,965	4.95%	5.01%
State Street EMU Government Bond Index Fund	EUR	Nomura International PLC	United Kingdom	1,665,267	0.50%	0.51%
State Street Euro Inflation Linked Bond Index Fund	EUR	JP Morgan Securities PLC	United Kingdom	5,605,491	7.71%	7.73%
State Street Euro Corporate Bond Screened Index Fund	EUR	Barclays PLC	United Kingdom	26,375,748	4.10%	4.17%
State Street Euro Corporate Bond Screened Index Fund	EUR	BNP Paribas SA	France	4,780,954	0.74%	0.76%
State Street Euro Corporate Bond Screened Index Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	7,812,654	1.21%	1.24%
State Street Euro Corporate Bond Screened Index Fund	EUR	Deutsche Bank AG	Germany	6,336,560	0.98%	1.00%
State Street Euro Corporate Bond Screened Index Fund	EUR	Goldman Sachs International	United Kingdom	13,855,212	2.15%	2.19%
State Street Euro Corporate Bond Screened Index Fund	EUR	HSBC Bank PLC	United Kingdom	541,195	0.08%	0.09%
State Street Euro Corporate Bond Screened Index Fund	EUR	Jefferies International Ltd	United Kingdom	1,665,533	0.26%	0.26%
State Street Euro Corporate Bond Screened Index Fund	EUR	JP Morgan Securities PLC	United Kingdom	14,093,068	2.19%	2.23%
State Street Euro Corporate Bond Screened Index Fund	EUR	Merrill Lynch International	United Kingdom	11,307,463	1.76%	1.79%
State Street Euro Corporate Bond Screened Index Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	9,579,974	1.49%	1.52%
State Street Euro Corporate Bond Screened Index Fund	EUR	RBC Europe Ltd	United Kingdom	315,619	0.05%	0.05%
State Street Euro Corporate Bond Screened Index Fund	EUR	Standard Chartered Bank	United Kingdom	305,690	0.05%	0.05%
State Street Euro Corporate Bond Screened Index Fund	EUR	UBS AG	Switzerland	2,624,611	0.41%	0.42%
State Street SRI Euro Corporate Bond Index Fund	EUR	Barclays PLC	United Kingdom	13,386,590	2.97%	3.02%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street SRI Euro Corporate Bond Index Fund	EUR	BNP Paribas SA	France	2,151,974	0.48%	0.49%
State Street SRI Euro Corporate Bond Index Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	3,235,970	0.72%	0.73%
State Street SRI Euro Corporate Bond Index Fund	EUR	Deutsche Bank AG	Germany	954,444	0.21%	0.22%
State Street SRI Euro Corporate Bond Index Fund	EUR	Goldman Sachs International	United Kingdom	7,874,378	1.74%	1.78%
State Street SRI Euro Corporate Bond Index Fund	EUR	Jefferies International Ltd	United Kingdom	622,748	0.14%	0.14%
State Street SRI Euro Corporate Bond Index Fund	EUR	JP Morgan Securities PLC	United Kingdom	7,009,991	1.55%	1.58%
State Street SRI Euro Corporate Bond Index Fund	EUR	Merrill Lynch International	United Kingdom	5,241,370	1.16%	1.18%
State Street SRI Euro Corporate Bond Index Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	4,074,958	0.90%	0.92%
State Street SRI Euro Corporate Bond Index Fund	EUR	RBC Europe Ltd	United Kingdom	311,647	0.07%	0.07%
State Street SRI Euro Corporate Bond Index Fund	EUR	Standard Chartered Bank	United Kingdom	414,248	0.09%	0.09%
State Street SRI Euro Corporate Bond Index Fund	EUR	UBS AG	Switzerland	2,010,544	0.45%	0.45%
State Street Global Treasury Bond Index Fund	USD	Barclays Capital Securities Ltd	United Kingdom	29,414,385	0.70%	0.71%
State Street Global Treasury Bond Index Fund	USD	Barclays PLC	United Kingdom	459,571,695	10.93%	11.11%
State Street Global Treasury Bond Index Fund	USD	BNP Paribas Financial Markets	France	21,978,781	0.52%	0.53%
State Street Global Treasury Bond Index Fund	USD	Citigroup Global Markets Ltd	United Kingdom	35,678,358	0.85%	0.86%
State Street Global Treasury Bond Index Fund	USD	Deutsche Bank AG	Germany	937,889	0.02%	0.02%
State Street Global Treasury Bond Index Fund	USD	Goldman Sachs International	United Kingdom	164,130,422	3.90%	3.97%
State Street Global Treasury Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	70,292,857	1.67%	1.70%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Treasury Bond Index Fund	USD	Jefferies International Ltd	United Kingdom	151,782	0.00%	0.00%
State Street Global Treasury Bond Index Fund	USD	JP Morgan Securities PLC	United Kingdom	10,339,865	0.25%	0.25%
State Street Global Treasury Bond Index Fund	USD	Merrill Lynch International	United Kingdom	18,351,214	0.44%	0.44%
State Street Global Treasury Bond Index Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	34,005,347	0.81%	0.82%
State Street Global Treasury Bond Index Fund	USD	Nomura International PLC	United Kingdom	6,430,749	0.15%	0.16%
State Street Global Treasury Bond Index Fund	USD	RBC Europe Ltd	United Kingdom	30,761,196	0.73%	0.74%
State Street Global Treasury Bond Index Fund	USD	Societe Generale SA	France	66,245,130	1.58%	1.60%
State Street Global Treasury Bond Index Fund	USD	UBS AG	Switzerland	18,494,171	0.44%	0.45%
State Street Global Aggregate Bond Index Fund	USD	Barclays Capital Securities Ltd	United Kingdom	5,095,919	0.21%	0.21%
State Street Global Aggregate Bond Index Fund	USD	Barclays PLC	United Kingdom	240,307,033	9.73%	9.96%
State Street Global Aggregate Bond Index Fund	USD	BNP Paribas Financial Markets	France	7,865,082	0.32%	0.33%
State Street Global Aggregate Bond Index Fund	USD	BNP Paribas SA	France	911,397	0.04%	0.04%
State Street Global Aggregate Bond Index Fund	USD	Citigroup Global Markets Ltd	United Kingdom	16,103,325	0.65%	0.67%
State Street Global Aggregate Bond Index Fund	USD	Deutsche Bank AG	Germany	2,155,927	0.09%	0.09%
State Street Global Aggregate Bond Index Fund	USD	Goldman Sachs International	United Kingdom	78,761,615	3.19%	3.27%
State Street Global Aggregate Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	41,565,530	1.68%	1.72%
State Street Global Aggregate Bond Index Fund	USD	Jefferies International Ltd	United Kingdom	1,112,298	0.05%	0.05%
State Street Global Aggregate Bond Index Fund	USD	JP Morgan Securities PLC	United Kingdom	5,085,063	0.21%	0.21%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Aggregate Bond Index Fund	USD	Merrill Lynch International	United Kingdom	10,438,934	0.42%	0.43%
State Street Global Aggregate Bond Index Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	22,007,197	0.89%	0.91%
State Street Global Aggregate Bond Index Fund	USD	Nomura International PLC	United Kingdom	2,690,247	0.11%	0.11%
State Street Global Aggregate Bond Index Fund	USD	RBC Europe Ltd	United Kingdom	21,449,553	0.87%	0.89%
State Street Global Aggregate Bond Index Fund	USD	UBS AG	Switzerland	9,988,596	0.40%	0.41%
State Street Japan Screened Index Equity Fund	JPY	Barclays Capital Securities Ltd	United Kingdom	3,960,726,178	11.25%	11.34%
State Street Japan Screened Index Equity Fund	JPY	BMO Capital Markets Limited	United Kingdom	629,102,866	1.79%	1.80%
State Street Japan Screened Index Equity Fund	JPY	BNP Paribas Financial Markets	France	248,276,719	0.70%	0.71%
State Street Japan Screened Index Equity Fund	JPY	Citigroup Global Markets Ltd	United Kingdom	112,683,571	0.32%	0.32%
State Street Japan Screened Index Equity Fund	JPY	JP Morgan Securities PLC	United Kingdom	1,354,451,781	3.85%	3.88%
State Street Japan Screened Index Equity Fund	JPY	Merrill Lynch International	United Kingdom	250,017,988	0.71%	0.72%
State Street Japan Screened Index Equity Fund	JPY	Societe Generale SA	France	351,208,114	1.00%	1.01%
State Street Japan Screened Index Equity Fund	JPY	UBS AG	Switzerland	233,597,415	0.66%	0.67%
State Street UK Screened Index Equity Fund	GBP	Societe Generale SA	France	1,061,523	1.15%	1.16%
State Street US Screened Index Equity Fund	USD	Barclays PLC	United Kingdom	3,323,744	0.18%	0.18%
State Street US Screened Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	332,892	0.02%	0.02%
State Street US Screened Index Equity Fund	USD	Societe Generale SA	France	1,804,478	0.10%	0.10%
State Street US Screened Index Equity Fund	USD	UBS AG	Switzerland	277,143	0.02%	0.02%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street EMU Screened Index Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	459,545	0.24%	0.25%
State Street EMU Screened Index Equity Fund	EUR	BNP Paribas Financial Markets	France	189,177	0.10%	0.10%
State Street EMU Screened Index Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	132,184	0.07%	0.07%
State Street EMU Screened Index Equity Fund	EUR	HSBC Bank PLC	United Kingdom	196,198	0.10%	0.11%
State Street EMU Screened Index Equity Fund	EUR	Merrill Lynch International	United Kingdom	118,048	0.06%	0.06%
State Street EMU Screened Index Equity Fund	EUR	Societe Generale SA	France	2,652,164	1.41%	1.42%
State Street EMU Screened Index Equity Fund	EUR	UBS AG	Switzerland	160,223	0.09%	0.09%
State Street Europe Screened Index Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	1,954,408	0.31%	0.32%
State Street Europe Screened Index Equity Fund	EUR	BNP Paribas Financial Markets	France	1,545,786	0.25%	0.25%
State Street Europe Screened Index Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	681,413	0.11%	0.11%
State Street Europe Screened Index Equity Fund	EUR	Goldman Sachs International	United Kingdom	98,338	0.02%	0.02%
State Street Europe Screened Index Equity Fund	EUR	HSBC Bank PLC	United Kingdom	311,762	0.05%	0.05%
State Street Europe Screened Index Equity Fund	EUR	Jefferies International Ltd	United Kingdom	216,061	0.03%	0.03%
State Street Europe Screened Index Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	449,354	0.07%	0.07%
State Street Europe Screened Index Equity Fund	EUR	Merrill Lynch International	United Kingdom	452,548	0.07%	0.07%
State Street Europe Screened Index Equity Fund	EUR	MUFG securities EMEA PLC	United Kingdom	646,422	0.10%	0.10%
State Street Europe Screened Index Equity Fund	EUR	Societe Generale SA	France	4,674,793	0.75%	0.76%
State Street Europe Screened Index Equity Fund	EUR	UBS AG	Switzerland	471,828	0.08%	0.08%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	136,236	0.15%	0.16%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	932,175	1.06%	1.07%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	Goldman Sachs International	United Kingdom	1,811,060	2.05%	2.07%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	2,131,993	2.42%	2.44%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	Merrill Lynch International	United Kingdom	231,657	0.26%	0.26%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	18,231	0.02%	0.02%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	Societe Generale SA	France	186,713	0.21%	0.21%
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	UBS AG	Switzerland	39,805	0.05%	0.05%
State Street World Screened Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	37,218,523	0.69%	0.69%
State Street World Screened Index Equity Fund	USD	Barclays PLC	United Kingdom	7,103,116	0.13%	0.13%
State Street World Screened Index Equity Fund	USD	BMO Capital Markets Limited	United Kingdom	5,107,115	0.09%	0.10%
State Street World Screened Index Equity Fund	USD	BNP Paribas Financial Markets	France	2,556,033	0.05%	0.05%
State Street World Screened Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	3,076,198	0.06%	0.06%
State Street World Screened Index Equity Fund	USD	Goldman Sachs International	United Kingdom	19,288,240	0.36%	0.36%
State Street World Screened Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	1,300,031	0.02%	0.02%
State Street World Screened Index Equity Fund	USD	Jefferies International Ltd	United Kingdom	491,339	0.01%	0.01%
State Street World Screened Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	9,650,101	0.18%	0.18%
State Street World Screened Index Equity Fund	USD	Merrill Lynch International	United Kingdom	7,269,494	0.13%	0.14%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street World Screened Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	699,553	0.01%	0.01%
State Street World Screened Index Equity Fund	USD	Societe Generale SA	France	22,892,137	0.42%	0.43%
State Street World Screened Index Equity Fund	USD	UBS AG	Switzerland	4,304,149	0.08%	0.08%
State Street World Universal Index Equity Fund	USD	Barclays PLC	United Kingdom	3,641,788	0.09%	0.09%
State Street World Universal Index Equity Fund	USD	BMO Capital Markets Limited	United Kingdom	4,823,283	0.12%	0.12%
State Street World Universal Index Equity Fund	USD	BNP Paribas Financial Markets	France	4,373,561	0.11%	0.11%
State Street World Universal Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	3,014,300	0.07%	0.08%
State Street World Universal Index Equity Fund	USD	Goldman Sachs International	United Kingdom	15,988,808	0.40%	0.40%
State Street World Universal Index Equity Fund	USD	HSBC Bank PLC	United Kingdom	3,256,582	0.08%	0.08%
State Street World Universal Index Equity Fund	USD	ING Bank NV	Netherlands	105,389	0.00%	0.00%
State Street World Universal Index Equity Fund	USD	Jefferies International Ltd	United Kingdom	967,950	0.02%	0.02%
State Street World Universal Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	15,416,460	0.38%	0.38%
State Street World Universal Index Equity Fund	USD	Merrill Lynch International	United Kingdom	4,251,794	0.11%	0.11%
State Street World Universal Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	410,671	0.01%	0.01%
State Street World Universal Index Equity Fund	USD	Societe Generale SA	France	24,638,468	0.61%	0.61%
State Street World Universal Index Equity Fund	USD	UBS AG	Switzerland	6,266,564	0.15%	0.16%
State Street Global Emerging Markets Screened Index Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	1,246,474	0.09%	0.09%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Emerging Markets Screened Index Equity Fund	USD	BNP Paribas Financial Markets	France	397,918	0.03%	0.03%
State Street Global Emerging Markets Screened Index Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	7,703,135	0.58%	0.59%
State Street Global Emerging Markets Screened Index Equity Fund	USD	Goldman Sachs International	United Kingdom	283,536	0.02%	0.02%
State Street Global Emerging Markets Screened Index Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	6,771,946	0.51%	0.52%
State Street Global Emerging Markets Screened Index Equity Fund	USD	Merrill Lynch International	United Kingdom	228,077	0.02%	0.02%
State Street Global Emerging Markets Screened Index Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	3,262,784	0.25%	0.25%
State Street Global Emerging Markets Screened Index Equity Fund	USD	Societe Generale SA	France	672,646	0.05%	0.05%
State Street Global Emerging Markets Screened Index Equity Fund	USD	UBS AG	Switzerland	2,248,750	0.17%	0.17%
State Street Flexible Asset Allocation Plus Fund	EUR	Barclays PLC	United Kingdom	99,887	0.04%	0.05%
State Street Flexible Asset Allocation Plus Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	90,048	0.04%	0.04%
State Street Flexible Asset Allocation Plus Fund	EUR	Goldman Sachs International	United Kingdom	172,753	0.07%	0.08%
State Street Flexible Asset Allocation Plus Fund	EUR	JP Morgan Securities PLC	United Kingdom	295,777	0.13%	0.14%
State Street Flexible Asset Allocation Plus Fund	EUR	Merrill Lynch International	United Kingdom	103,400	0.04%	0.05%
State Street Flexible Asset Allocation Plus Fund	EUR	Morgan Stanley & Co. International PLC	United Kingdom	296,394	0.13%	0.14%
State Street Flexible Asset Allocation Plus Fund	EUR	Standard Chartered Bank	United Kingdom	182,093	0.08%	0.09%
State Street Multi-Factor Global Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	3,804,111	1.33%	1.33%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Multi-Factor Global Equity Fund	USD	Barclays PLC	United Kingdom	603,024	0.21%	0.21%
State Street Multi-Factor Global Equity Fund	USD	BMO Capital Markets Limited	United Kingdom	68,930	0.02%	0.02%
State Street Multi-Factor Global Equity Fund	USD	BNP Paribas Financial Markets	France	334,965	0.12%	0.12%
State Street Multi-Factor Global Equity Fund	USD	Goldman Sachs International	United Kingdom	785,941	0.28%	0.28%
State Street Multi-Factor Global Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	274,829	0.10%	0.10%
State Street Multi-Factor Global Equity Fund	USD	Macquarie Bank Ltd	Australia	590,392	0.21%	0.21%
State Street Multi-Factor Global Equity Fund	USD	Merrill Lynch International	United Kingdom	558,750	0.20%	0.20%
State Street Multi-Factor Global Equity Fund	USD	UBS AG	Switzerland	174,182	0.06%	0.06%
State Street Europe Screened Enhanced Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	13,956	0.00%	0.00%
State Street Europe Screened Enhanced Equity Fund	EUR	BNP Paribas Financial Markets	France	834,285	0.20%	0.20%
State Street Europe Screened Enhanced Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	719,326	0.17%	0.17%
State Street Europe Screened Enhanced Equity Fund	EUR	MUFG securities EMEA PLC	United Kingdom	1,909,700	0.46%	0.46%
State Street Europe Screened Enhanced Equity Fund	EUR	Societe Generale SA	France	4,655,593	1.11%	1.12%
State Street Europe Screened Enhanced Equity Fund	EUR	UBS AG	Switzerland	850,326	0.20%	0.20%
State Street Global Screened Enhanced Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	1,639,794	0.67%	0.69%
State Street Global Screened Enhanced Equity Fund	USD	BMO Capital Markets Limited	United Kingdom	485,464	0.20%	0.20%
State Street Global Screened Enhanced Equity Fund	USD	BNP Paribas Financial Markets	France	32,936	0.01%	0.01%
State Street Global Screened Enhanced Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	496,820	0.20%	0.21%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Screened Enhanced Equity Fund	USD	Goldman Sachs International	United Kingdom	1,079,001	0.44%	0.45%
State Street Global Screened Enhanced Equity Fund	USD	HSBC Bank PLC	United Kingdom	214,515	0.09%	0.09%
State Street Global Screened Enhanced Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	253,087	0.10%	0.11%
State Street Global Screened Enhanced Equity Fund	USD	Macquarie Bank Ltd	Australia	248,147	0.10%	0.10%
State Street Global Screened Enhanced Equity Fund	USD	Merrill Lynch International	United Kingdom	374,639	0.15%	0.16%
State Street Global Screened Enhanced Equity Fund	USD	UBS AG	Switzerland	370,737	0.15%	0.16%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	2,260,128	0.21%	0.22%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	BNP Paribas Financial Markets	France	2,820,802	0.27%	0.27%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	8,001,766	0.76%	0.77%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	12,400,499	1.17%	1.20%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	Merrill Lynch International	United Kingdom	6,932,618	0.65%	0.67%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	UBS AG	Switzerland	7,970,148	0.75%	0.77%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	BNP Paribas Financial Markets	France	6,163,025	0.63%	0.65%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	6,859,936	0.71%	0.72%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	Goldman Sachs International	United Kingdom	282,938	0.03%	0.03%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	HSBC Bank PLC	United Kingdom	28,049	0.00%	0.00%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Emerging Markets Screened Enhanced Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	6,117,454	0.63%	0.64%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	Merrill Lynch International	United Kingdom	241,005	0.02%	0.03%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	3,352,518	0.34%	0.35%
State Street Emerging Markets Screened Enhanced Equity Fund	USD	UBS AG	Switzerland	2,903,285	0.30%	0.30%
State Street EMU Screened Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	177,026	0.49%	0.50%
State Street EMU Screened Equity Fund	EUR	BNP Paribas Financial Markets	France	100,200	0.28%	0.28%
State Street EMU Screened Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	450,345	1.24%	1.27%
State Street EMU Screened Equity Fund	EUR	HSBC Bank PLC	United Kingdom	200,123	0.55%	0.57%
State Street EMU Screened Equity Fund	EUR	Macquarie Bank Ltd	Australia	14,250	0.04%	0.04%
State Street Europe Small Cap Screened Equity Fund	EUR	Barclays Capital Securities Ltd	United Kingdom	198,526	0.74%	0.74%
State Street Europe Small Cap Screened Equity Fund	EUR	BNP Paribas Financial Markets	France	42,223	0.16%	0.16%
State Street Europe Small Cap Screened Equity Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	51,318	0.19%	0.19%
State Street Europe Small Cap Screened Equity Fund	EUR	HSBC Bank PLC	United Kingdom	319,004	1.18%	1.19%
State Street Europe Small Cap Screened Equity Fund	EUR	Jefferies International Ltd	United Kingdom	25,492	0.09%	0.10%
State Street Europe Small Cap Screened Equity Fund	EUR	JP Morgan Securities PLC	United Kingdom	309,293	1.15%	1.16%
State Street Europe Small Cap Screened Equity Fund	EUR	Merrill Lynch International	United Kingdom	20,121	0.07%	0.08%
State Street Europe Small Cap Screened Equity Fund	EUR	Societe Generale SA	France	161,107	0.60%	0.60%
State Street Europe Small Cap Screened Equity Fund	EUR	UBS AG	Switzerland	185,293	0.69%	0.69%
State Street Emerging Markets Small Cap Screened Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	709,615	0.28%	0.28%
State Street Emerging Markets Small Cap Screened Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	2,127,414	0.83%	0.84%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Emerging Markets Small Cap Screened Equity Fund	USD	Goldman Sachs International	United Kingdom	883,802	0.34%	0.35%
State Street Emerging Markets Small Cap Screened Equity Fund	USD	HSBC Bank PLC	United Kingdom	173,798	0.07%	0.07%
State Street Emerging Markets Small Cap Screened Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	3,612,736	1.40%	1.43%
State Street Emerging Markets Small Cap Screened Equity Fund	USD	Merrill Lynch International	United Kingdom	901,683	0.35%	0.36%
State Street Emerging Markets Small Cap Screened Equity Fund	USD	UBS AG	Switzerland	301,102	0.12%	0.12%
State Street Global Screened Managed Volatility Equity Fund	USD	Barclays Capital Securities Ltd	United Kingdom	1,371,644	0.37%	0.37%
State Street Global Screened Managed Volatility Equity Fund	USD	Barclays PLC	United Kingdom	2,327,666	0.62%	0.63%
State Street Global Screened Managed Volatility Equity Fund	USD	BMO Capital Markets Limited	United Kingdom	1,048,885	0.28%	0.28%
State Street Global Screened Managed Volatility Equity Fund	USD	BNP Paribas Financial Markets	France	5,198,767	1.39%	1.41%
State Street Global Screened Managed Volatility Equity Fund	USD	Citigroup Global Markets Ltd	United Kingdom	4,502,137	1.21%	1.22%
State Street Global Screened Managed Volatility Equity Fund	USD	HSBC Bank PLC	United Kingdom	87,320	0.02%	0.02%
State Street Global Screened Managed Volatility Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	1,422,407	0.38%	0.39%
State Street Global Screened Managed Volatility Equity Fund	USD	Macquarie Bank Ltd	Australia	3,121,060	0.84%	0.84%
State Street Global Screened Managed Volatility Equity Fund	USD	Merrill Lynch International	United Kingdom	1,581,680	0.42%	0.43%
State Street Global Screened Defensive Equity Fund	USD	BMO Capital Markets Limited	United Kingdom	2,688,208	1.24%	1.26%
State Street Global Screened Defensive Equity Fund	USD	BNP Paribas Financial Markets	France	518,521	0.24%	0.24%
State Street Global Screened Defensive Equity Fund	USD	Goldman Sachs International	United Kingdom	491,723	0.23%	0.23%
State Street Global Screened Defensive Equity Fund	USD	JP Morgan Securities PLC	United Kingdom	348,775	0.16%	0.16%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Global Screened Defensive Equity Fund	USD	Merrill Lynch International	United Kingdom	1,626,362	0.75%	0.76%
State Street Global Screened Defensive Equity Fund	USD	UBS AG	Switzerland	10,477	0.00%	0.00%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Barclays Capital Securities Ltd	United Kingdom	152,578,225	1.91%	1.96%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Barclays PLC	United Kingdom	1,612,479,620	20.21%	20.70%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	BNP Paribas Financial Markets	France	28,313,755	0.35%	0.36%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	BNP Paribas SA	France	104,005	0.00%	0.00%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Citigroup Global Markets Ltd	United Kingdom	93,099,938	1.17%	1.19%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Deutsche Bank AG	Germany	4,342,268	0.05%	0.06%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Goldman Sachs International	United Kingdom	548,941,751	6.88%	7.05%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	344,220,458	4.32%	4.42%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	JP Morgan Securities PLC	United Kingdom	23,408,252	0.29%	0.30%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Merrill Lynch International	United Kingdom	94,771,898	1.19%	1.22%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	55,706,692	0.70%	0.71%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Nomura International PLC	United Kingdom	10,867,610	0.14%	0.14%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	RBC Europe Ltd	United Kingdom	123,833,531	1.55%	1.59%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	Societe Generale SA	France	70,809,793	0.89%	0.91%
State Street Global Treasury 1-10 Year Bond Index Fund	USD	UBS AG	Switzerland	42,888,106	0.54%	0.55%
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	Barclays PLC	United Kingdom	14,687,649	0.63%	0.64%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	Goldman Sachs International	United Kingdom	7,514,781	0.32%	0.33%
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	1,695,383	0.07%	0.07%
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	JP Morgan Securities PLC	United Kingdom	3,510,361	0.15%	0.15%
State Street Climate Transition US Corporate Bond Beta Fund	USD	Barclays PLC	United Kingdom	941,814	0.28%	0.29%
State Street Climate Transition US Corporate Bond Beta Fund	USD	Goldman Sachs International	United Kingdom	101,681	0.03%	0.03%
State Street Climate Transition US Corporate Bond Beta Fund	USD	Jefferies International Ltd	United Kingdom	258,473	0.08%	0.08%
State Street Climate Transition US Corporate Bond Beta Fund	USD	JP Morgan Securities PLC	United Kingdom	150,202	0.05%	0.05%
State Street Climate Transition US Corporate Bond Beta Fund	USD	UBS AG	Switzerland	2,489,365	0.75%	0.76%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Barclays PLC	United Kingdom	16,350,653	4.62%	4.70%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	BNP Paribas SA	France	4,455,110	1.26%	1.28%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Citigroup Global Markets Ltd	United Kingdom	4,641,307	1.31%	1.33%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Deutsche Bank AG	Germany	2,185,900	0.62%	0.63%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Goldman Sachs International	United Kingdom	12,669,652	3.58%	3.64%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Jefferies International Ltd	United Kingdom	1,929,797	0.55%	0.55%

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for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	JP Morgan Securities PLC	United Kingdom	6,505,435	1.84%	1.87%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Merrill Lynch International	United Kingdom	7,238,037	2.05%	2.08%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	Nomura International PLC	United Kingdom	293,563	0.08%	0.08%
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	UBS AG	Switzerland	2,745,850	0.78%	0.79%
State Street Global High Yield Bond Screened Index Fund	USD	Barclays PLC	United Kingdom	4,051,615	0.38%	0.39%
State Street Global High Yield Bond Screened Index Fund	USD	BNP Paribas SA	France	5,260,975	0.49%	0.51%
State Street Global High Yield Bond Screened Index Fund	USD	BOFA Securities Europe SA	France	743,458	0.07%	0.07%
State Street Global High Yield Bond Screened Index Fund	USD	Citigroup Global Markets Ltd	United Kingdom	6,375,789	0.60%	0.62%
State Street Global High Yield Bond Screened Index Fund	USD	Deutsche Bank AG	Germany	225,199	0.02%	0.02%
State Street Global High Yield Bond Screened Index Fund	USD	Goldman Sachs International	United Kingdom	3,482,734	0.33%	0.34%
State Street Global High Yield Bond Screened Index Fund	USD	HSBC Bank PLC	United Kingdom	398,511	0.04%	0.04%
State Street Global High Yield Bond Screened Index Fund	USD	Jefferies International Ltd	United Kingdom	6,009,385	0.56%	0.59%
State Street Global High Yield Bond Screened Index Fund	USD	JP Morgan Securities PLC	United Kingdom	10,104,180	0.95%	0.98%
State Street Global High Yield Bond Screened Index Fund	USD	Merrill Lynch International	United Kingdom	7,568,193	0.71%	0.74%
State Street Global High Yield Bond Screened Index Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	7,218,245	0.68%	0.70%
State Street Global High Yield Bond Screened Index Fund	USD	Standard Chartered Bank	United Kingdom	116,915	0.01%	0.01%
State Street Global High Yield Bond Screened Index Fund	USD	UBS AG	Switzerland	3,599,985	0.34%	0.35%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	USD	Barclays PLC	United Kingdom	1,191,241	0.22%	0.23%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	USD	Goldman Sachs International	United Kingdom	836,012	0.15%	0.16%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	USD	JP Morgan Securities PLC	United Kingdom	3,643,812	0.67%	0.69%
State Street Climate Transition World Equity Beta Fund	USD	Barclays Capital Securities Ltd	United Kingdom	5,632,827	0.56%	0.57%
State Street Climate Transition World Equity Beta Fund	USD	Barclays PLC	United Kingdom	2,324,960	0.23%	0.23%
State Street Climate Transition World Equity Beta Fund	USD	Citigroup Global Markets Ltd	United Kingdom	2,652,375	0.26%	0.27%
State Street Climate Transition World Equity Beta Fund	USD	Goldman Sachs International	United Kingdom	471,832	0.05%	0.05%
State Street Climate Transition World Equity Beta Fund	USD	HSBC Bank PLC	United Kingdom	79,368	0.01%	0.01%
State Street Climate Transition World Equity Beta Fund	USD	UBS AG	Switzerland	2,574,213	0.25%	0.26%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Barclays PLC	United Kingdom	10,832,490	0.88%	0.90%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	BNP Paribas SA	France	20,045,018	1.62%	1.66%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Citigroup Global Markets Ltd	United Kingdom	12,339,955	1.00%	1.02%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Deutsche Bank AG	Germany	490,593	0.04%	0.04%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	HSBC Bank PLC	United Kingdom	967,719	0.08%	0.08%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Jefferies International Ltd	United Kingdom	2,737,313	0.22%	0.23%

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Fund name	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31 December 2025	% of Total Net assets	% of the fund's total lendable assets*
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	JP Morgan Securities PLC	United Kingdom	895,300	0.07%	0.07%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Merrill Lynch International	United Kingdom	31,384,458	2.54%	2.59%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	8,298,733	0.67%	0.69%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	Standard Chartered Bank	United Kingdom	525,521	0.04%	0.04%
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	UBS AG	Switzerland	10,718,945	0.87%	0.89%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	Barclays PLC	United Kingdom	4,218,450	1.67%	1.71%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	BNP Paribas SA	France	4,559,085	1.81%	1.85%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	Citigroup Global Markets Ltd	United Kingdom	959,149	0.38%	0.39%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	Jefferies International Ltd	United Kingdom	1,421,933	0.56%	0.58%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	Morgan Stanley & Co. International PLC	United Kingdom	2,169,871	0.86%	0.88%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	UBS AG	Switzerland	3,291,831	1.31%	1.34%

* Total lendable assets represent the aggregate value of assets types forming part of the SICAV securities lending program presented on a counterparty basis.

Income from securities lending transactions and costs and fees are recognised for each respective fund after deduction of the costs of the lending agent of the fund.

As at 31 December 2025 the securities lending income generated by the SICAV is split as follows:

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Name of the Fund	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
State Street Euro Core Treasury Bond Index Fund	EUR	37,229	9,307	27,922
State Street EMU Government Bond Index Fund	EUR	17,560	4,390	13,170
State Street Euro Inflation Linked Bond Index Fund	EUR	1,488	372	1,116
State Street Euro Corporate Bond Screened Index Fund	EUR	289,874	72,469	217,405
State Street SRI Euro Corporate Bond Index Fund	EUR	74,955	18,739	56,216
State Street Global Treasury Bond Index Fund	USD	1,436,964	359,241	1,077,723
State Street Global Aggregate Bond Index Fund	USD	729,287	182,321	546,966
State Street Japan Screened Index Equity Fund	JPY	25,608,603	6,402,151	19,206,452
State Street Switzerland Screened Index Equity Fund	CHF	58,689	14,672	44,017
State Street UK Screened Index Equity Fund	GBP	1,551	388	1,163
State Street US Screened Index Equity Fund	USD	8,992	2,248	6,744
State Street EMU Screened Index Equity Fund	EUR	25,264	6,316	18,948
State Street Europe Screened Index Equity Fund	EUR	130,089	32,523	97,566
State Street Pacific Ex-Japan Screened Index Equity Fund	USD	6,945	1,737	5,208
State Street World Screened Index Equity Fund	USD	984,224	246,056	738,168
State Street World Universal Index Equity Fund	USD	711,768	177,942	533,826
State Street Global Emerging Markets Screened Index Equity Fund	USD	134,417	33,605	100,812
State Street Flexible Asset Allocation Plus Fund	EUR	1,760	440	1,320
State Street Multi-Factor Global Equity Fund	USD	100,288	25,072	75,216
State Street Europe Screened Enhanced Equity Fund	EUR	64,101	16,025	48,076
State Street North America Screened Enhanced Equity Fund*	USD	38,825	9,706	29,119
State Street Global Screened Enhanced Equity Fund	USD	35,813	8,953	26,860
State Street Climate Transition Emerging Markets Enhanced Equity Fund	USD	234,050	58,512	175,538
State Street Emerging Markets Screened Enhanced Equity Fund	USD	321,281	80,320	240,961
State Street EMU Screened Equity Fund	EUR	4,923	1,231	3,692
State Street Europe Small Cap Screened Equity Fund	EUR	6,000	1,500	4,500
State Street Emerging Markets Small Cap Screened Equity Fund	USD	39,589	9,898	29,691
State Street Global Screened Managed Volatility Equity Fund	USD	57,253	14,313	42,940
State Street Global Screened Defensive Equity Fund	USD	22,366	5,591	16,775
State Street Global Treasury 1-10 Year Bond Index Fund	USD	7,086,696	1,771,674	5,315,022
State Street Emerging Markets Local Currency Government Bond Index Fund	USD	67,426	16,856	50,570
State Street Climate Transition US Corporate Bond Beta Fund	USD	2,184	546	1,638
State Street Climate Transition Euro Corporate Bond Beta Fund	EUR	36,602	9,151	27,451
State Street Global High Yield Bond Screened Index Fund	USD	140,310	35,077	105,233
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	USD	20,511	5,128	15,383
State Street Climate Transition World Equity Beta Fund	USD	40,322	10,080	30,242

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

10. Securities Lending (*continued*)

Name of the Fund	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
State Street Emerging Markets Hard Currency Government Bond Index Fund	USD	92,897	23,224	69,673
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	USD	19,693	4,923	14,770

*This Sub-fund was liquidated during the year. Please refer to Note 13 for further details.

11. Connected Parties Transactions

The ultimate holding company of the Management Company, the Distributor, the Sub - Investment Managers, the Investment Manager, the Central Administration, the Depositary, the Principal Paying Agent, the Transfer Agent, the Domiciliary Agent and the Securities Lending Agent is State Street Corporation.

When arranging transactions in securities for the Company, companies in the State Street Group may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited from them. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Fees would have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other fee discounts or cash rebates provided by brokers or agents would have been passed on to the Company.

The services of State Street Group companies could have been used by the Management Company and Investment Managers where it was considered appropriate to do so provided that their fees and other terms of business are generally comparable with those available from dissociated brokers and agents in the market concerned.

During the year ended 31 December 2025 there have been no transactions which were outside of the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Distributor, the Sub - Investment Managers, the Investment Manager, the Central Administration, the Depositary, the Principal Paying Agent, the Transfer Agent, the Domiciliary Agent or the Directors of the Company.

Certain Directors of the Company are or may also be Officers and/or Directors of one or more entities of the State Street Group.

12. Soft Commissions

There were no soft commission arrangements entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2025.

13. Significant events

State Street US Opportunities Equity Fund was liquidated on 30 January 2025 and held a cash balance of USD 62 as of 31 December 2025.

State Street North America Screened Enhanced Equity Fund was liquidated on 6 October 2025 and held a cash balance of USD 174,182 as of 31 December 2025.

The New Luxembourg SICAV prospectus was issued on 30 April 2025 and 20 October 2025.

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

13. Significant events (*continued*)

On the 30th of April 2025, a new Prospectus was issued alongside a shareholder notice to clarify the index names mentioned in the below.

Current Benchmark Name	Updated Benchmark Name
MSCI Emerging Markets ESG Screened Choice Index	MSCI Emerging Markets Screened Choice Index
MSCI EMU ESG Screened Choice Index	MSCI EMU Screened Choice Index
MSCI Europe ESG Screened Choice Index	MSCI Europe Screened Choice Index
MSCI Japan ESG Screened Choice Index	MSCI Japan Screened Choice Index
MSCI Pacific ex Japan ESG Screened Choice Index	MSCI Pacific ex Japan Screened Choice Index
MSCI Switzerland ESG Screened Choice Index	MSCI Switzerland Screened Choice Index
MSCI United Kingdom ESG Screened Choice Index	MSCI United Kingdom Screened Choice Index
MSCI USA ESG Screened Choice Index	MSCI USA Screened Choice Index
MSCI World ESG Universal Index	MSCI World Universal Index
MSCI World ESG Screened Choice Index	MSCI World Screened Choice Index
Markit iBoxx Euro Sustainable Corporate Bond Custom Index	Markit iBoxx Euro SRI Corporate Bond Custom Index

The following classes launched during the financial year ended 31 December 2025:

Name of the Fund	Class of shares/ currency	Class Launch date
State Street EMU Screened Equity Fund	Class UCITS ETF (EUR)	25 November 2025
State Street Global Treasury Bond Index Fund	Class S Distributing (EUR- Portfolio Hedged)	16 December 2025
State Street Global Treasury Bond Index Fund	Class S (EUR- Portfolio Hedged)	16 December 2025
State Street Global Treasury Bond Index Fund	Class S Distributing (USD-Portfolio Hedged)	16 December 2025
State Street Global Treasury Bond Index Fund	Class S (USD-Portfolio Hedged)	16 December 2025
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (USD)	10 February 2025
State Street Emerging Markets Screened Enhanced Equity Fund	Class UCITS ETF (USD)	25 November 2025
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class UCITS ETF (USD)	25 November 2025
State Street Europe Small Cap Screened Equity Fund	Class UCITS ETF (EUR)	25 November 2025
State Street Europe Screened Enhanced Equity Fund	Class UCITS ETF (EUR)	25 November 2025
State Street Multi-Factor Global Equity Fund	Class I (NOK)	15 September 2025
State Street Global Screened Enhanced Equity Fund	Class B (GBP)	25 March 2025
State Street Global Screened Enhanced Equity Fund	Class UCITS ETF (USD)	25 November 2025
State Street World Universal Index Equity Fund	Class I (GBP)	19 December 2025
State Street Global Emerging Markets Screened Index Equity Fund	Class I (NOK)	18 September 2025
State Street Us Screened Index Equity Fund	Class I Distributing (EUR-NAV Hedged)	29 December 2025
State Street Emerging Markets Local Currency Government Bond Index Fund	Class I (GBP)	14 October 2025
State Street Climate Transition World Equity Beta Fund	Class B (GBP)	26 September 2025
State Street Climate Transition Us Corporate Bond Beta Fund	Class B (GBP)	29 September 2025
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (GBP)	29 September 2025
State Street Global High Yield Bond Screened Index Fund	Class I Distributing (CHF-Portfolio Hedged)	22 May 2025
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class I Distributing (GBP)	13 January 2025

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

13. Significant events (*continued*)

The following classes closed during the financial year ended 31 December 2025:

Name of the Fund	Class of shares/ currency	Class closure date
State Street US Opportunities Equity Fund	Class i (USD)	31 January 2025
State Street Euro Corporate Bond Screened Index Fund	Class B (GBP NAV Hedged)	4 April 2025
State Street North America Screened Enhanced Equity Fund	Class i (USD)	7 October 2025
State Street North America Screened Enhanced Equity Fund	Class P (USD)	7 October 2025
State Street US Screened Index Equity Fund	Class I (GBP Distributing)	21 October 2025

The following Fund's changed name during the financial year ended 31 December 2025:

Existing Fund Name	New Fund Name
State Street Emerging Markets ESG Hard Currency Government Bond Index Fund	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund
State Street Emerging Markets ESG Local Currency Government Bond Index Fund	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund
State Street Emerging Markets ESG Screened Enhanced Equity Fund	State Street Emerging Markets Screened Enhanced Equity Fund
State Street Emerging Markets Small Cap ESG Screened Equity Fund	State Street Emerging Markets Small Cap Screened Equity Fund
State Street EMU ESG Screened Equity Fund	State Street EMU Screened Equity Fund
State Street Europe ESG Screened Enhanced Equity Fund	State Street Europe Screened Enhanced Equity Fund
State Street Europe Small Cap ESG Screened Equity Fund	State Street Europe Small Cap Screened Equity Fund
State Street Global ESG Screened Defensive Equity Fund	State Street Global Screened Defensive Equity Fund
State Street Global ESG Screened Enhanced Equity Fund	State Street Global Screened Enhanced Equity Fund
State Street Global ESG Screened Managed Volatility Equity Fund	State Street Global Screened Managed Volatility Equity Fund
State Street Multi-Factor Global ESG Equity Fund	State Street Multi-Factor Global Equity Fund
State Street North America ESG Screened Enhanced Equity Fund	State Street North America Screened Enhanced Equity Fund
State Street Sustainable Climate Emerging Markets Enhanced Equity Fund	State Street Climate Transition Emerging Markets Enhanced Equity Fund
State Street Sustainable Climate Euro Corporate Bond Fund	State Street Climate Transition Euro Corporate Bond Beta Fund
State Street Sustainable Climate US Corporate Bond Fund	State Street Climate Transition US Corporate Bond Beta Fund
State Street Sustainable Climate World Equity Fund	State Street Climate Transition World Equity Beta Fund
State Street World ESG Index Equity Fund	State Street World Universal Index Equity Fund

State Street Global Advisors is now State Street Investment Management. Effective 30 June 2025, State Street Global Advisors began operating under the marketing name State Street Investment Management. This change does not affect the legal name or structure of the Investment Adviser, State Street Global Advisors Trust Company, or the management of the Fund.

Effective 31 December 2025 no new sub-funds were added to the Security Lending Program.

14. Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2025 is as follows:

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

14. Auditor's remuneration (*continued*)

	EUR
Audit of the financial statements	323,590
Separate Report	12,780
Review of Mergers and Transactions in Kind	23,317
Pre-assurance on SFDR periodic annexes	89,000
Total	448,687

15. Subsequent events

Jean-Francois Klein resigned from his position as connected Director on 2 January 2026.

Tracey McDermott and Vanessa Donegan resigned as Independent non executive Directors on 2 January 2026.

Barbara Healy and Tom Coghlan were appointed as Independent non executive Directors on 2 January 2026.

Rebecca Bridger was appointed as connected non executive Director on 2 January 2026.

State Street World Screened Index Equity Fund - class I SEK Hedged, closed on 9 January 2026.

State Street Europe Screened Index Equity Fund - Class B EUR Shares, closed on 2 February 2026.

State Street Global Aggregate Bond Index Fund - Class B GBP Hedged, closed on 10 February 2025.

After the year ended 31 December 2025, the Company resolved to pay to the Shareholders of the funds mentioned below, dividends as follows:

Fund	Class	Ex-dividend date	Payment date	Currency	Dividend Per Share	Dividends Proposed
State Street Euro Core Treasury Bond Index Fund	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.19	309,293
State Street EMU Government Bond Index Fund	Class P Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.19	122,761
State Street Euro Corporate Bond Screened Index Fund	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.31	227,427
	Class P Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.28	298,840
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.29	11,542,622
	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.31	5,389
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.30	10,448,959
	Class I Distributing (EUR-Portfolio Hedged)	24 March 2026	26 March 2026	EUR	0.23	1,410,281
	Class I Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.25	3,605,368
	Class S Distributing (EUR-Portfolio Hedged)	24 March 2026	26 March 2026	EUR	0.01	17,412
	Class S Distributing (USD-Portfolio Hedged)	24 March 2026	26 March 2026	USD	0.01	82,189
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.31	7,052,156
	Class I Distributing (USD-Portfolio Hedged)	24 March 2026	26 March 2026	USD	0.74	142,570
State Street Japan Screened Index Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.23	982,563

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

15. Subsequent events (*continued*)

Fund	Class	Ex-dividend date	Payment date	Currency	Dividend Per Share	Dividends Proposed
State Street US Screened Index Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.12	1,072,704
State Street EMU Screened Index Equity Fund	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.41	222,244
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.36	1,132,695
	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.42	5,243,941
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.38	627,914
	Class I Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.29	1,409
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.18	1,782,975
	Class B (GBP-Distributing Hedged)	24 March 2026	26 March 2026	GBP	0.20	1,915,247
	Class I Distributing (CHF-Portfolio Hedged)	24 March 2026	26 March 2026	CHF	0.12	41,631
	Class I Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.14	74,072
	Class I Distributing (USD-Portfolio Hedged)	24 March 2026	26 March 2026	USD	0.15	42,446
	Class S Distributing (USD)	24 March 2026	26 March 2026	USD	0.23	18,832
State Street Global Emerging Markets Screened Index Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.28	3,722,233
State Street Multi-Factor Global Equity Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.22	1,851,488
	Class I Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.14	195
State Street Global Screened Enhanced Equity Fund	Class I Distributing (USD)	24 March 2026	26 March 2026	USD	0.26	4,377
State Street EMU Screened Equity Fund	Class P Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.24	31,085
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.21	18,805
State Street Global Screened Managed Volatility Equity Fund	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.25	398,695
State Street Global Treasury 1-10 Year Bond Index Fund	Class I Distributing (EUR-Portfolio Hedged)	24 March 2026	26 March 2026	EUR	0.26	6,144,345
	Class I Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.28	507,196
	Class I Distributing (USD-Portfolio Hedged)	24 March 2026	26 March 2026	USD	0.29	215,201
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.63	671,002
	Class I Distributing (USD)	24 March 2026	26 March 2026	USD	0.51	232,316
State Street Climate Transition Euro Corporate Bond Beta Fund	Class I Distributing (EUR)	24 March 2026	26 March 2026	EUR	0.25	148,954

Notes to the Financial Statements

for the year ended 31 December 2025 (*continued*)

15. Subsequent events (*continued*)

Fund	Class	Ex-dividend date	Payment date	Currency	Dividend Per Share	Dividends Proposed
State Street Global High Yield Bond Screened Index Fund	Class I Distributing (CHF-Portfolio Hedged)	24 March 2026	26 March 2026	CHF	0.41	247,078
	Class I Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.61	16,499,935
State Street Climate Transition World Equity Beta Fund	Class B Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.20	2,142,595
	Class I Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.11	151
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	24 March 2026	26 March 2026	GBP	0.72	7,671,117
	Class I Distributing (GBP)	24 March 2026	26 March 2026	GBP	0.61	218,511

Appendix I - Risk Disclosure Information (Unaudited)

for the year ended 31 December 2025

The Company is calculating the Global Exposure of the funds using the Commitment Approach.

Appendix II - Index Tracking Difference (Unaudited)

for the year ended 31 December 2025

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Switzerland Screened Index Equity Fund	MSCI Switzerland Screened Choice Index	0.14	1.00	0.07	The tracking difference was primarily driven by corporate actions, most notably a timing misalignment between a corporate event and its treatment in the benchmark. Other effects reflected a combination of small factors including securities lending, tax benefit and compounding.
State Street EMU Screened Index Equity Fund	MSCI EMU Screened Choice Index	0.80	1.00	0.29	The tracking difference is mainly attributable to a large class action receivable, the tax benefit of the fund compared the index, and compounding effect.
State Street Pacific Ex-Japan Screened Index Equity Fund	MSCI Pacific Ex Japan Screened Choice Index	0.12	1.00	0.25	The tracking difference is mainly attributable to the tax benefit of the fund compared to the index, and a combination of other small factors including security selection and compounding.
State Street Europe Screened Index Equity Fund	MSCI Europe Screened Choice Index	0.39	1.00	0.13	The tracking difference is mainly attributable to the tax benefit of the fund compared to the index, and a combination of other small factors including futures drag, security selection and compounding.
State Street Euro Corporate Bond Screened Index Fund	Bloomberg Euro-Aggregate: Corporates Index	0.33	1.00	0.10	The majority of outperformance was driven by the fund's security selection, which is induced by the stratified sampling, moreover the fund benefited from new issues participation and trading cost management.
State Street World Screened Index Equity Fund	MSCI World Screened Choice Index	0.13	1.00	0.06	The tracking difference is mainly attributable to the tax benefit of the fund compared to the index, and a combination of other small factors including cash drag, securities lending, security selection, and compounding.
State Street Global Aggregate Bond Index Fund	Bloomberg Barclays Global Aggregate Bond Index	-0.06	1.00	0.01	The tracking of the fund over the past 1 year period is 6bps, in line with the expected tracking for this type of strategy.

Appendix II - Index Tracking Difference (Unaudited) (continued)

for the year ended 31 December 2025

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Euro Core Treasury Bond Index Fund	Bloomberg Global Treasury 40% Germany 40% France 20% Netherlands Custom Index	0.13	1.00	0.26	The tracking difference is mainly attributable to a temporary pricing misalignment at the end of the period. This effect is expected to reverse in the following reporting period, bringing the tracking profile back within normal tolerances
State Street SRI Euro Corporate Bond Index Fund	Markit iBoxx Euro SRI Corporate Bond Custom Index	0.11	1.00	0.02	The fund tracking was driven by small deviations from the benchmark in duration and DTS as a result of the stratified sampling approach used when managing the portfolio, as well as some trading costs on the fund; the fund also benefited from new issue participation.
State Street Global Treasury Bond Index Fund	Bloomberg Global Treasury Index	0.11	1.00	0.07	The tracking of the fund over the past 1 year period is 7bps, in line with the expected tracking for this type of strategy.
State Street EMU Government Bond Index Fund	FTSE EMU Government Bond Index	0.10	1.00	0.09	The tracking difference is mainly attributable to temporary valuation and timing effects during the period. These impacts are not structural and the tracking measures are expected to normalise within standard tolerances once the underlying data fully aligns.
State Street Euro Inflation Linked Bond Index Fund	Bloomberg Barclays Eurozone All Consumer Price Index (CPI) Inflation-Linked Bond Index	0.04	1.00	0.12	N/A
State Street Global Emerging Markets Screened Index Equity Fund	MSCI Emerging Markets Screened Choice Index	-0.30	1.00	0.87	The tracking difference is mostly attributable to both the tax difference of the fund vs the index, and the accounting for Capital Gains Tax in the fund valuation.
State Street World Universal Index Equity Fund	MSCI World Universal Index	0.15	1.00	0.05	The tracking difference is attributable mainly to tax benefits; the rest is a combination of small factors including cash drag, security mis weights, compounding and futures.
State Street UK Screened Index Equity Fund	MSCI United Kingdom ESG Screened Choice Index	-0.05	1.00	0.03	N/A

Appendix II - Index Tracking Difference (Unaudited) (continued)

for the year ended 31 December 2025

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street US Screened Index Equity Fund	MSCI USA Screened Choice Index	0.10	1.00	0.04	The tracking difference is mainly attributable to the tax benefit of the fund compared to the index, and a combination of other small factors including futures drag, security selection and compounding.
State Street Japan Screened Index Equity Fund	MSCI Japan Screened Choice Index	0.03	1.00	0.07	N/A
State Street Emerging Markets Local Currency Government Bond Index Fund	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified	-0.24	1.00	0.16	The tracking difference is mainly attributable to the tax drag. In particular, the full inclusion of India in the benchmark given its large weight and high WHT. THB valuation difference between the offshore and the onshore rate is also contributing to this difference.
State Street Global Treasury 1-10 Year Bond Index Fund	Bloomberg Global Treasury Index	0.10	1.00	0.09	The tracking difference is mainly attributable to temporary valuation and timing effects during the period. These impacts are not structural and the tracking measures are expected to normalise within standard tolerances once the underlying data fully aligns.
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	J.P. Morgan ESG GBI Emerging Markets Global Diversified Index	-0.25	1.00	0.13	The tracking difference is mainly attributable to the tax drag. In particular, the full inclusion of India in the benchmark given its large weight and high WHT. THB valuation difference between the offshore and the onshore rate is also contributing to this difference.

Appendix II - Index Tracking Difference (Unaudited) (continued)

for the year ended 31 December 2025

Sub-fund	Tracking Index	Tracking Difference - gross of fees (%)	Anticipated Level Tracking Error (%)	Actual Level Tracking Error (%)	Comment
State Street Global High Yield Bond Screened Index Fund	ICE BoFA Global High Yield Constrained Index	-0.30	1.00	0.20	The fund has increased sampling due to the ESG POV Screens, which result in material idiosyncratic issuer underweights which have to be offset by a series of smaller the overweights which are at the higher end of the FI Beta teams risk metrics. Performance was driven by the fund's security selection which is induced by the stratified sampling.
State Street Emerging Markets Hard Currency Government Bond Index Fund	J.P. Morgan EMBI Global Diversified Index	0.28	1.00	0.17	The outperformance was primarily due to security selection.
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	J.P. Morgan ESG EMBI Global Diversified Index	0.21	1.00	0.13	The outperformance was primarily due to security selection.

Appendix III - Note for investors in Switzerland (Unaudited)

for the year ended 31 December 2025

For shares distributed in or from Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zurich, Switzerland is the Representative Agent in Switzerland while State Street Bank GmbH, Munchen, Zweigniederlassung Zurich, Beethovenstrasse 19, 8027 Zurich, Switzerland is the Paying Agent in Switzerland.

Place of performance and jurisdiction for shares sold in and from Switzerland is the registered office of the Representative Agent in Switzerland.

The prospectus, the Key Investor Information Document (KIID), the Articles of Association and the annual and semi-annual reports as well as the list of the purchase and sales carried out during the business may be obtained without charge from the Representative Agent in Switzerland.

The publication of information is purely for information purposes. It does not constitute an offer to subscribe for, or redeem Shares at the published Subscription Price or Redemption Price or Net Asset Value per Share.

Payments/compensations (trailer fees) are paid out from the management fee for the distribution/marketing of the investment fund to distributors and asset managers. Reimbursements are granted out of the management fee to institutional investors and are calculated in accordance with SFAMA guidance.

Total Expense Ratio (TER)

In Switzerland the “total expense ratio” (TER) taking account of Swiss requirements is reported and explained in each of the annual and semi-annual reports as well as in the KIID. The way of calculating the TER and the performance of the fund in these documents corresponds to the method recommended by the Swiss Funds & Asset Management Association (SFAMA), and is then calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average fund assets in CU}^*}$$

*CU = Currency units in the fund’s accounting currency

Name of the Fund	Share classes	TER as at 31 December 2025
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	0.07%
	Class I Distributing (EUR)	0.22%
	Class I (EUR)	0.22%
	Class P (EUR)	0.38%
State Street EMU Government Bond Index Fund	Class B (EUR)	0.05%
	Class I (EUR)	0.20%
	Class P Distributing (EUR)	0.36%
	Class P (EUR)	0.36%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	0.23%
State Street Euro Corporate Bond Screened Index Fund	Class B NAV Hedged (GBP)**	N.A.
	Class B (EUR)	0.04%
	Class I Distributing (EUR)	0.19%
	Class I (EUR)	0.19%
	Class P Distributing (EUR)	0.34%
	Class P (EUR)	0.35%
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	0.13%
	Class I Distributing (EUR)	0.26%
	Class I (EUR)	0.26%
	Class S (EUR)	0.11%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Total Expense Ratio (TER) (continued)

Name of the Fund	Share classes	TER as at 31 December 2025
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	0.06%
	Class B (USD)	0.05%
	Class I (CHF-Portfolio Hedged)	0.23%
	Class I Distributing (EUR-Portfolio Hedged)	0.24%
	Class I (EUR-Portfolio Hedged)	0.23%
	Class I Distributing (GBP-Portfolio Hedged)	0.24%
	Class I (GBP-Portfolio Hedged)	0.23%
	Class I (SGD-Portfolio Hedged)	0.23%
	Class I (USD)	0.20%
	Class I (USD-Portfolio Hedged)	0.24%
	Class P (USD)	0.35%
	Class S (EUR-Portfolio Hedged)*	0.12%
	Class S Distributing (EUR-Portfolio Hedged)*	0.12%
	Class S (USD-Portfolio Hedged)*	0.12%
	Class S Distributing (USD-Portfolio Hedged)*	0.12%
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	0.05%
	Class B (GBP-Portfolio Hedged)	0.05%
	Class I (CHF-Portfolio Hedged)	0.23%
	Class I (EUR-Portfolio Hedged)	0.23%
	Class I Distributing (USD-Portfolio Hedged)	0.23%
	Class I (GBP-Portfolio Hedged)	0.23%
	Class I (NOK-Portfolio Hedged)	0.23%
	Class I (USD)	0.20%
State Street Japan Screened Index Equity Fund	Class I (USD-Portfolio Hedged)	0.23%
	Class B Distributing (GBP)	0.09%
	Class I (EUR)	0.29%
	Class I (JPY)	0.29%
State Street Switzerland Screened Index Equity Fund	Class P (JPY)	0.69%
	Class A (CHF)	0.40%
	Class I (CHF)	0.30%
	Class P (CHF)	0.70%
	Class P (EUR)	0.70%
State Street UK Screened Index Equity Fund	Class S (CHF)	0.17%
	Class I (EUR)	0.30%
	Class I (GBP)	0.30%
State Street US Screened Index Equity Fund	Class P (GBP)	0.70%
	Class B Distributing (GBP)	0.04%
	Class B (USD)	0.04%
	Class I Distributing (EUR-NAV Hedged)*	0.28%
	Class I (EUR-Hedged)	0.26%
	Class I (EUR)	0.24%
	Class I Distributing (GBP)**	N.A.
	Class I (USD)	0.24%
	Class P (USD)	0.64%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Total Expense Ratio (TER) (continued)

Name of the Fund	Share classes	TER as at 31 December 2025
State Street EMU Screened Index Equity Fund	Class A (EUR)	0.40%
	Class B (EUR)	0.06%
	Class I Distributing (EUR)	0.26%
	Class I (EUR)	0.26%
	Class P (EUR)	0.70%
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)	0.05%
	Class B (EUR)	0.05%
	Class I Distributing (EUR)	0.25%
	Class I (EUR)	0.25%
	Class P (EUR)	0.68%
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)	0.10%
	Class I (EUR)	0.30%
	Class I Distributing (GBP)	0.30%
	Class I (USD)	0.30%
	Class P (USD)	0.70%
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	0.03%
	Class B (GBP-Distributing Hedged)	0.04%
	Class B (USD)	0.03%
	Class B (USD-Portfolio Hedged)	0.05%
	Class I Distributing (CHF-Portfolio Hedged)	0.27%
	Class I (EUR-Portfolio Hedged)	0.28%
	Class I Distributing (GBP-Portfolio Hedged)	0.27%
	Class I Distributing (USD-Portfolio Hedged)	0.28%
	Class I (EUR)	0.23%
	Class I (GBP)	0.23%
	Class I (SEK)	0.23%
	Class I (SEK-Portfolio Hedged)	0.27%
	Class I (USD)	0.23%
	Class P (EUR-Portfolio Hedged)	0.68%
	Class P (SEK)	0.65%
	Class P (SEK-Portfolio Hedged)	0.68%
	Class P (USD)	0.65%
	Class S Distributing (USD)	0.10%
State Street World Universal Index Equity Fund	Class B (USD)	0.06%
	Class I (EUR-Portfolio Hedged)	0.29%
	Class I (GBP)*	0.27%
	Class I (USD)	0.26%
State Street Global Emerging Markets Screened Index Equity Fund	Class B (EUR)	0.10%
	Class B Distributing (GBP)	0.10%
	Class B (USD)	0.10%
	Class I (GBP)	0.40%
	Class I (NOK)*	0.40%
	Class I (USD)	0.40%
	Class P (USD)	1.31%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.65%
	Class P (EUR)	1.24%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Total Expense Ratio (TER) (continued)

Name of the Fund	Share classes	TER as at 31 December 2025
State Street Europe Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
State Street Eurozone Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
State Street US Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (USD)	0.85%
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (USD)	0.85%
State Street Global Value Spotlight Fund	Class B (EUR)	0.10%
	Class I (EUR)	0.85%
	Class P (EUR)	1.64%
State Street Multi-Factor Global Equity Fund	Class B Distributing (GBP)	0.07%
	Class B (USD)	0.07%
	Class I Distributing (GBP)	0.42%
	Class I (NOK)*	0.45%
	Class I (USD)	0.41%
State Street Europe Screened Enhanced Equity Fund	Class I (EUR)	0.38%
	Class P (EUR)	0.62%
	Class UCITS ETF (EUR)*	0.25%
State Street North America Screened Enhanced Equity Fund	Class I (USD)**	N.A.
	Class P (USD)**	N.A.
State Street Global Screened Enhanced Equity Fund	Class B (GBP)*	0.09%
	Class I Distributing (USD)	0.43%
	Class I (USD)	0.43%
	Class UCITS ETF (USD)*	0.45%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class I (EUR)	0.54%
	Class I (USD)	0.54%
	Class UCITS ETF (USD)*	0.51%
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (GBP)	0.11%
	Class B (USD)*	0.12%
	Class I (EUR)	0.57%
	Class I (USD)	0.57%
	Class P (EUR)	1.10%
	Class P (USD)	1.11%
	Class UCITS ETF (USD)*	0.59%
State Street EMU Screened Equity Fund	Class I (EUR)	0.60%
	Class P Distributing (EUR)	1.64%
	Class P (EUR)	1.64%
	Class UCITS ETF (EUR)*	0.60%
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	1.64%
	Class P (EUR)	1.64%
	Class UCITS ETF (EUR)*	0.85%
State Street Emerging Markets Small Cap Screened Equity Fund	Class A (USD)	1.35%
	Class I (EUR)	1.31%
	Class I (USD)	1.31%
	Class P (USD)	2.34%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Total Expense Ratio (TER) (continued)

Name of the Fund	Share classes	TER as at 31 December 2025
State Street Global Screened Managed Volatility Equity Fund	Class A (USD)	0.59%
	Class B (USD)	0.10%
	Class I Distributing (EUR)	0.45%
	Class I (EUR)	0.45%
	Class I (EUR-Portfolio Hedged)	0.48%
	Class I (USD)	0.45%
	Class P (USD)	1.04%
State Street Global Screened Defensive Equity Fund	Class B (EUR)	0.07%
	Class I (USD)	0.82%
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Portfolio Hedged)	0.12%
	Class I Distributing (EUR-Portfolio Hedged)	0.12%
	Class I (EUR-Portfolio Hedged)	0.12%
	Class I Distributing (GBP-Portfolio Hedged)	0.12%
	Class I Distributing (USD-Portfolio Hedged)	0.12%
	Class I (USD)	0.10%
	Class I (USD-Portfolio Hedged)	0.12%
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	0.02%
	Class B (USD)	0.02%
	Class I Distributing (USD)	0.17%
	Class I (EUR)	0.17%
	Class I (GBP)*	0.18%
	Class I (USD)	0.17%
State Street Emerging Markets Opportunities Equity Fund	Class I (USD)	1.00%
	Class P (EUR)	1.64%
	Class P (USD)	1.64%
State Street Climate Transition US Corporate Bond Beta Fund	Class B (GBP)*	0.09%
	Class I (USD)	0.26%
	Class I (EUR-Hedged)	0.30%
	Class S (USD)	0.21%
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (GBP)*	0.08%
	Class B (EUR)	0.07%
	Class I Distributing (EUR)	0.28%
	Class I (EUR)	0.26%
	Class P (EUR)	0.53%
	Class S (EUR)	0.21%
State Street Global High Yield Bond Screened Index Fund	Class B (EUR-Portfolio Hedged)	0.08%
	Class B (GBP-Portfolio Hedged)	0.08%
	Class B (USD)	0.08%
	Class I (CHF-Portfolio Hedged)	0.26%
	Class I Distributing (CHF-Portfolio Hedged)*	0.26%
	Class I (EUR-Portfolio Hedged)	0.26%
	Class I Distributing (GBP-Portfolio Hedged)	0.26%
	Class I (NOK-Portfolio Hedged)	0.26%
	Class I (USD)	0.23%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class I (USD-Portfolio Hedged)	0.26%
	Class B (USD)	0.08%
	Class B (EUR)	0.08%
	Class I (USD)	0.23%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Total Expense Ratio (TER) (continued)

Name of the Fund	Share classes	TER as at 31 December 2025
State Street US Opportunities Equity Fund	Class I (USD)**	N.A.
State Street Climate Transition World Equity Beta Fund	Class B (GBP)*	0.06%
	Class B Distributing (GBP-Portfolio Hedged)	0.06%
	Class I Distributing (GBP)	0.36%
	Class I (USD)	0.36%
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class A (GBP)	0.26%
	Class B Distributing (GBP-Portfolio Hedged)	0.06%
	Class B NAV Hedged (GBP)	0.04%
	Class B (USD)	0.06%
	Class I Distributing (GBP)*	0.22%
	Class I (GBP)	0.22%
	Class I (USD)	0.21%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class B (USD)	0.03%
	Class I (CHF-Portfolio Hedged)	0.20%
	Class I (USD)	0.18%
State Street Global Climate Transition Equity Fund	Class I (USD)	0.60%

* This share class launched during the year ended 31 December 2025.

** This share class closed during the year ended 31 December 2025.

Performance

The performance of each Share Class corresponds to the change in net asset value during the observation year adjusted for gross distribution if a distributing Share class, expressed in the Share Class' currency.

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Euro Core Treasury Bond Index Fund	Class B (EUR)	10.78	10.68	7.08%	-0.04%	-0.85%
	Class I Distributing (EUR)	9.66	9.39	5.79%	-0.17%	0.99%
	Class I (EUR)	11.61	11.50	7.08%	-0.18%	-1.00%
	Class P (EUR)	10.47	10.35	3.55%	-0.33%	-1.16%
State Street EMU Government Bond Index Fund	Class B (EUR)	12.13	12.20	8.39%	1.76%	0.59%
	Class I (EUR)	12.36	12.41	8.23%	1.60%	0.44%
	Class P Distributing (EUR)	10.05	9.93	8.05%	1.43%	0.28%
	Class P (EUR)	13.03	13.07	8.23%	1.44%	0.27%
State Street Euro Inflation Linked Bond Index Fund	Class I (EUR)	12.26	12.35	8.07%	-0.26%	0.72%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Euro Corporate Bond Screened Index Fund	Class B NAV Hedged (GBP) ***	10.57	N/A	N/A	N/A	6.85%
	Class B (EUR)	13.45	13.89	5.71%	4.87%	3.31%
	Class I Distributing (EUR)	9.76	9.77	1.83%	4.72%	3.16%
	Class I (EUR)	15.38	15.87	3.94%	4.71%	3.16%
	Class P Distributing (EUR)	9.50	9.51	4.02%	4.56%	3.00%
	Class P (EUR)	11.89	12.25	3.98%	4.55%	3.00%
State Street SRI Euro Corporate Bond Index Fund	Class A2 Distributing (EUR)	10.01	10.04	12.82%	4.56%	2.97%
	Class I Distributing (EUR)	11.24	11.27	7.53%	4.42%	2.83%
	Class I (EUR)	13.38	13.76	-7.19%	4.42%	2.84%
	Class S (EUR)	9.67	9.95	13.43%	4.58%	2.99%
State Street Global Treasury Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	10.58	10.68	5.71%	2.41%	3.42%
	Class B (USD)	9.10	9.73	5.45%	-3.72%	6.88%
	Class I (CHF-Portfolio Hedged)	8.84	8.74	3.78%	-1.83%	-1.13%
	Class I Distributing (EUR-Portfolio Hedged)	8.86	8.75	2.41%	0.84%	1.16%
	Class I (EUR-Portfolio Hedged)	10.50	10.62	4.84%	0.86%	1.08%
	Class I Distributing (GBP-Portfolio Hedged)	9.57	9.66	-0.93%	2.25%	3.29%
	Class I (GBP-Portfolio Hedged)	10.30	10.63	2.89%	2.20%	3.25%
	Class I (SGD-Portfolio Hedged)	9.21	9.31	2.76%	0.49%	0.99%
	Class I (USD)	9.92	10.59	6.33%	-3.87%	6.73%
	Class I (USD-Portfolio Hedged)	13.50	13.96	-0.93%	2.42%	3.36%
	Class P (USD)	9.71	10.35	0.91%	-4.01%	6.57%
	Class S (EUR-Portfolio Hedged) **	N/A	10.02	N/A	N/A	0.22%
	Class S Distributing (EUR-Portfolio Hedged) **	N/A	10.02	N/A	N/A	0.20%
	Class S (USD-Portfolio Hedged) **	N/A	10.01	N/A	N/A	0.16%
	Class S Distributing (USD-Portfolio Hedged) **	N/A	10.01	N/A	N/A	0.15%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Global Aggregate Bond Index Fund	Class B Distributing (GBP-Portfolio Hedged)	10.62	10.81	6.03%	2.86%	4.74%
	Class B (GBP-Portfolio Hedged)	10.61	11.13	5.97%	3.10%	4.82%
	Class I (CHF-Portfolio Hedged)	9.49	9.50	2.09%	-1.39%	0.19%
	Class I (EUR-Portfolio Hedged)	10.41	10.67	4.29%	1.31%	2.45%
	Class I Distributing (USD-Portfolio Hedged)	10.51	10.72	N/A	297.00%	4.67%
	Class I (GBP-Portfolio Hedged)	11.34	11.86	5.78%	2.68%	4.63%
	Class I (NOK-Portfolio Hedged)	99.85	104.38	N/A	N/A	4.54%
	Class I (USD)	10.02	10.83	5.42%	-1.93%	8.06%
	Class I (USD-Portfolio Hedged)	12.40	12.98	6.76%	2.97%	4.67%
State Street Japan Screened Index Equity Fund	Class B Distributing (GBP)	12.04	13.71	N/A	10.44%	15.98%
	Class I (EUR)	19.03	20.86	-7.19%	15.51%	9.60%
	Class I (JPY)	22.94	28.44	1.60%	20.71%	23.98%
	Class P (JPY)	22.11	27.30	3.55%	20.23%	23.49%
State Street Switzerland Screened Index Equity Fund	Class A (CHF)	10.12	11.71	0.15%	5.08%	15.74%
	Class I (CHF)	16.06	18.61	11.14%	5.18%	15.85%
	Class P (CHF)	15.48	17.86	5.18%	4.76%	15.39%
	Class P (EUR)	18.00	20.95	4.64%	3.79%	16.38%
	Class S (CHF)	14.39	16.69	7.28%	5.32%	16.00%
State Street UK Screened Index Equity Fund	Class I (EUR)	16.48	19.44	6.86%	14.20%	17.96%
	Class I (GBP)	18.50	23.05	9.85%	8.97%	24.57%
	Class P (GBP)	17.83	22.12	26.74%	8.54%	24.07%
State Street US Screened Index Equity Fund	Class B Distributing (GBP)	15.11	16.40	19.58%	27.60%	9.47%
	Class B (USD)	34.33	40.36	19.58%	25.36%	17.56%
	Class I Distributing (EUR-NAV Hedged) **	N/A	9.90	N/A	N/A	-0.27%
	Class I (EUR-Hedged)	27.65	31.75	25.98%	N/A	14.83%
	Class I (EUR)	36.37	37.63	23.07%	33.46%	3.45%
	Class I Distributing (GBP) ***	11.54	N/A	N/A	N/A	N/A
	Class I (USD)	33.70	39.54	22.24%	25.11%	17.33%
	Class P (USD)	32.47	37.95	19.09%	24.61%	16.86%
State Street EMU Screened Index Equity Fund	Class A (EUR)	14.01	17.25	19.09%	10.52%	23.12%
	Class B (EUR)	19.82	24.48	19.26%	10.89%	23.53%
	Class I Distributing (EUR)	13.75	16.52	18.73%	10.67%	23.29%
	Class I (EUR)	19.45	23.98	19.26%	10.67%	23.29%
	Class P (EUR)	18.70	22.95	16.35%	10.19%	22.75%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Europe Screened Index Equity Fund	Class B Distributing (GBP)	11.36	13.86	13.64%	3.88%	25.39%
	Class B (EUR)	17.61	20.91	13.64%	8.87%	18.73%
	Class I Distributing (EUR)	15.14	17.49	15.63%	8.65%	18.50%
	Class I (EUR)	18.32	21.71	16.12%	8.65%	18.50%
	Class P (EUR)	17.63	20.80	3.14%	8.19%	17.99%
State Street Pacific Ex-Japan Screened Index Equity Fund	Class B Distributing (GBP)	10.69	11.63	N/A	9.53%	13.04%
	Class I (EUR)	14.80	15.81	3.55%	14.56%	6.82%
	Class I Distributing (GBP) *	10.34	11.66	N/A	N/A	12.84%
	Class I (USD)	17.65	21.39	1.60%	7.39%	21.18%
	Class P (USD)	17.01	20.53	0.15%	6.96%	20.67%
State Street World Screened Index Equity Fund	Class B Distributing (GBP)	13.44	14.95	N/A	21.69%	17.21%
	Class B (GBP-Distributing Hedged)	14.79	17.35	N/A	22.26%	18.84%
	Class B (USD)	27.56	33.39	21.04%	19.55%	21.15%
	Class B (USD-Portfolio Hedged)	27.94	33.28	23.83%	22.67%	19.11%
	Class I Distributing (CHF-Portfolio Hedged)	11.67	13.08	20.77%	17.45%	13.40%
	Class I (EUR-Portfolio Hedged)	17.55	20.39	24.26%	N/A	16.16%
	Class I Distributing (GBP-Portfolio Hedged)	12.81	15.01	23.34%	21.97%	18.50%
	Class I Distributing (USD-Portfolio Hedged)	13.29	15.61	22.62%	22.39%	18.82%
	Class I (EUR)	29.19	31.12	16.85%	27.28%	6.60%
	Class I (GBP)	20.92	23.55	18.50%	21.45%	12.58%
	Class I (SEK)	158.58	159.97	19.77%	30.81%	0.08%
	Class I (SEK-Portfolio Hedged)	133.32	155.07	20.77%	20.01%	16.32%
	Class I (USD)	27.04	32.69	21.10%	19.31%	20.91%
	Class P (EUR-Portfolio Hedged)	23.68	27.39	24.00%	N/A	15.67%
	Class P (SEK)	161.29	162.03	19.30%	30.28%	0.46%
	Class P (SEK-Portfolio Hedged)	124.53	144.21	20.29%	19.49%	15.80%
	Class P (USD)	26.05	31.36	24.00%	18.83%	20.41%
	Class S Distributing (USD)	17.18	20.53	24.00%	19.47%	21.06%
State Street World Universal Index Equity Fund	Class B (USD)	28.86	34.97	9.51%	17.83%	21.17%
	Class I (EUR-Portfolio Hedged)	17.24	19.97	6.10%	19.36%	15.80%
	Class I (GBP) **	N/A	9.98	N/A	N/A	N/A
	Class I (USD)	26.99	32.63	3.33%	17.60%	20.92%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Global Emerging Markets Screened Index Equity Fund	Class B (EUR) *	9.89	11.62	N/A	N/A	17.52%
	Class B Distributing (GBP)	11.34	13.76	N/A	10.28%	24.11%
	Class B (USD)	17.02	22.69	11.94%	8.35%	33.30%
	Class I (GBP)	10.23	12.66	10.67%	9.96%	23.74%
	Class I (NOK) **	N/A	107.01	N/A	N/A	7.01%
	Class I (USD)	16.55	22.00	11.32%	8.03%	32.91%
	Class P (USD)	15.19	20.00	20.13%	7.05%	31.70%
State Street Flexible Asset Allocation Plus Fund	Class B (EUR)	14.34	15.47	19.16%	10.16%	7.86%
	Class I (EUR)	13.56	14.54	26.22%	9.56%	7.26%
	Class P (EUR)	12.86	13.71	25.27%	8.92%	6.63%
State Street Europe Value Spotlight Fund	Class B (EUR)	20.92	26.00	24.29%	8.59%	24.27%
	Class I (EUR)	14.20	17.50	12.38%	7.76%	23.26%
	Class P (EUR)	17.48	21.39	15.44%	6.93%	22.36%
State Street Eurozone Value Spotlight Fund	Class B (EUR)	26.10	32.79	11.01%	11.62%	25.64%
	Class I (EUR)	21.58	26.91	14.04%	10.79%	24.71%
	Class P (EUR)	21.16	26.19	10.32%	9.92%	23.76%
State Street US Value Spotlight Fund	Class B (EUR)	27.42	27.62	9.50%	24.69%	0.74%
	Class I (USD)	21.51	24.39	13.32%	16.01%	13.41%
State Street Asia Pacific Value Spotlight Fund	Class B (EUR)	23.85	28.06	8.63%	19.63%	17.67%
	Class I (USD)	18.92	25.07	19.00%	11.30%	32.46%
State Street Global Value Spotlight Fund	Class B (EUR)	31.69	34.48	12.30%	18.84%	8.80%
	Class I (EUR)	25.40	27.43	18.57%	17.95%	7.99%
	Class P (EUR)	23.89	25.59	15.88%	17.05%	7.12%
State Street Multi-Factor Global Equity Fund	Class B Distributing (GBP)	13.25	15.29	24.24%	20.49%	17.39%
	Class B (USD)	19.01	23.96	24.53%	18.38%	26.08%
	Class I Distributing (GBP) *	10.92	12.66	N/A	N/A	16.98%
	Class I (NOK) **	N/A	107.83	N/A	N/A	7.83%
	Class I (USD)	20.44	25.68	23.73%	17.96%	25.65%
State Street Europe Screened Enhanced Equity Fund	Class I (EUR)	18.40	22.27	23.72%	10.20%	21.02%
	Class P (EUR)	15.92	19.22	11.34%	9.94%	20.73%
	Class UCITS ETF (EUR) **	N/A	10.44	N/A	N/A	4.37%
State Street North America Screened Enhanced Equity Fund	Class I (USD) ***	30.40	N/A	7.57%	26.60%	N/A
	Class P (USD) ***	29.69	N/A	8.16%	26.30%	N/A
State Street Global Screened Enhanced Equity Fund	Class B (GBP) **	N/A	11.66	N/A	N/A	16.56%
	Class I Distributing (USD)	21.94	26.61	8.32%	20.34%	22.72%
	Class I (USD)	25.06	30.76	8.16%	20.34%	22.72%
	Class UCITS ETF (USD) **	N/A	10.25	N/A	N/A	2.48%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	Class I (EUR)	12.94	15.32	8.31%	16.77%	18.40%
	Class I (USD)	15.11	20.29	-3.04%	9.46%	34.29%
	Class UCITS ETF (USD) **	N/A	10.41	N/A	N/A	4.11%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Emerging Markets Screened Enhanced Equity Fund	Class B (GBP)	12.87	16.05	7.53%	13.44%	24.76%
	Class B (USD) **	N/A	19.99	N/A	N/A	29.16%
	Class I (EUR)	18.98	22.32	16.85%	18.35%	17.60%
	Class I (USD)	17.85	23.81	16.85%	10.94%	33.38%
	Class P (EUR)	13.72	16.05	11.47%	17.71%	16.97%
	Class P (USD)	16.81	22.31	11.47%	10.34%	32.66%
	Class UCITS ETF (USD) **	N/A	10.42	N/A	N/A	4.24%
State Street EMU Screened Equity Fund	Class I (EUR)	42.08	54.84	31.39%	13.39%	30.33%
	Class P Distributing (EUR)	14.72	18.68	27.12%	12.24%	28.99%
	Class P (EUR)	15.80	20.38	31.58%	12.23%	28.99%
	Class UCITS ETF (EUR) **	N/A	10.53	N/A	N/A	5.33%
State Street Europe Small Cap Screened Equity Fund	Class P Distributing (EUR)	13.09	16.02	3.86%	10.89%	25.81%
	Class P (EUR)	16.04	20.18	30.09%	10.89%	25.81%
	Class UCITS ETF (EUR) **	N/A	10.67	N/A	N/A	6.72%
State Street Emerging Markets Small Cap Screened Equity Fund	Class A (USD)	17.07	20.10	31.39%	8.11%	16.48%
	Class I (EUR)	18.58	19.31	3.71%	15.49%	2.80%
	Class I (USD)	21.34	25.14	3.68%	8.26%	16.60%
	Class P (USD)	16.25	18.94	5.12%	7.03%	15.31%
State Street Global Screened Defensive Equity Fund	Class B (EUR)	15.41	16.89	4.02%	20.85%	9.63%
	Class I (USD)	17.99	22.20	6.86%	12.44%	23.41%
State Street Global Treasury 1-10 Year Bond Index Fund	Class I (CHF-Portfolio Hedged)	9.04	9.06	5.90%	-0.66%	0.29%
	Class I Distributing (EUR-Portfolio Hedged)	9.26	9.23	6.46%	2.06%	2.44%
	Class I (EUR-Portfolio Hedged)	9.59	9.84	12.83%	2.07%	2.58%
	Class I Distributing (GBP-Portfolio Hedged)	9.83	10.01	12.66%	3.35%	4.70%
	Class I Distributing (USD-Portfolio Hedged)	10.15	10.34	12.66%	3.73%	4.74%
	Class I (USD)	8.98	9.72	5.86%	-2.35%	8.21%
	Class I (USD-Portfolio Hedged)	10.47	10.98	8.84%	3.71%	4.82%
State Street Emerging Markets Local Currency Government Bond Index Fund	Class B Distributing (GBP)	9.93	10.30	6.46%	-0.77%	10.78%
	Class B (USD)	9.37	11.15	9.06%	-2.51%	18.98%
	Class I Distributing (USD)	7.72	8.60	4.71%	-2.66%	18.80%
	Class I (EUR)	10.02	10.49	8.44%	3.84%	4.75%
	Class I (GBP) **	N/A	10.06	N/A	N/A	2.43%
	Class I (USD)	9.47	11.25	1.60%	-2.66%	18.80%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Emerging Markets Opportunities Equity Fund	Class I (USD)	11.28	15.14	-14.39%	6.51%	34.15%
	Class P (EUR)	9.52	11.19	8.33%	12.90%	17.52%
	Class P (USD)	8.72	11.62	5.56%	5.83%	33.29%
State Street Climate Transition US Corporate Bond Beta Fund	Class B (GBP) **	N/A	10.05	N/A	N/A	0.74%
	Class I (USD)	9.53	10.25	8.10%	1.77%	7.60%
	Class I (EUR-Hedged)	8.67	9.13	8.31%	0.04%	5.26%
	Class S (USD)	9.55	10.28	8.15%	1.82%	7.66%
State Street Climate Transition Euro Corporate Bond Beta Fund	Class B (GBP) **	N/A	10.03	N/A	N/A	0.52%
	Class B (EUR)	10.25	10.56	8.31%	4.76%	3.05%
	Class I Distributing (EUR)	10.01	10.07	8.06%	4.54%	2.83%
	Class I (EUR)	9.71	9.98	8.10%	4.52%	2.85%
	Class P (EUR)	9.57	9.82	8.15%	4.28%	2.57%
	Class S (EUR)	9.72	10.00	10.45%	4.58%	2.90%
State Street Global High Yield Bond Screened Index Fund	Class B (EUR-Portfolio Hedged)	10.28	10.90	10.65%	7.56%	6.06%
	Class B (GBP-Portfolio Hedged) *	10.69	11.58	N/A	N/A	8.28%
	Class B (USD)	10.63	11.76	13.69%	7.49%	10.63%
	Class I (CHF-Portfolio Hedged)	9.71	10.06	14.01%	4.66%	3.53%
	Class I Distributing (CHF-Portfolio Hedged) **	N/A	10.28	N/A	N/A	10.47%
	Class I (EUR-Portfolio Hedged)	10.21	10.81	14.18%	7.36%	5.87%
	Class I Distributing (GBP-Portfolio Hedged)	9.15	9.21	11.21%	8.83%	8.08%
	Class I (NOK-Portfolio Hedged)	105.19	113.66	10.93%	8.12%	8.05%
	Class I (USD)	10.45	11.55	10.93%	7.32%	10.47%
	Class I (USD-Portfolio Hedged)	10.95	11.84	11.10%	9.07%	8.16%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund	Class B (USD)	11.18	13.47	11.51%	-2.90%	20.51%
	Class B (EUR) *	10.20	10.83	N/A	N/A	6.25%
	Class I (USD)	9.84	11.84	5.91%	-3.04%	20.32%
State Street US Opportunities Equity Fund	Class I (USD) ***	13.25	N/A	7.79%	24.86%	N/A
	Class B (GBP) **	N/A	10.39	N/A	N/A	3.88%
State Street Climate Transition World Equity Beta Fund	Class B Distributing (GBP-Portfolio Hedged)	14.75	17.15	N/A	N/A	17.77%
	Class I Distributing (GBP) *	11.26	12.50	N/A	N/A	11.78%
	Class I (USD)	12.67	15.22	23.11%	18.69%	20.05%

Appendix III - Note for investors in Switzerland (Unaudited)(continued)

for the year ended 31 December 2025

Performance (continued)

Name of the Fund	Share classes	NAV as of 31 Dec 24	NAV as of 31 Dec 25	Performance 2023	Performance 2024	Performance 2025
State Street Emerging Markets Hard Currency Government Bond Index Fund	Class A (GBP)	10.51	11.18	N/A	N/A	6.43%
	Class B Distributing (GBP-Portfolio Hedged)	10.82	11.56	N/A	6.62%	14.48%
	Class B NAV Hedged (GBP) *	10.49	12.01	N/A	N/A	14.48%
	Class B (USD)	13.05	14.88	7.30%	6.80%	14.36%
	Class I Distributing (GBP) **	N/A	10.38	N/A	N/A	4.17%
	Class I (GBP) *	10.01	10.66	N/A	N/A	6.50%
	Class I (USD)	13.01	14.95	5.76%	6.96%	14.54%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund	Class B (USD) *	10.11	11.46	N/A	N/A	13.44%
	Class I (CHF-Portfolio Hedged)	10.10	10.94	N/A	1.05%	8.33%
	Class I (USD)	10.58	11.98	N/A	5.50%	13.27%
State Street Global Climate Transition Equity Fund	Class I (USD)	10.62	12.30	N/A	N/A	15.81%

* This share class launched during the year ended 31 December 2024.

** This share class launched during the year ended 31 December 2025.

*** This share class closed during the year ended 31 December 2025.

The Statement of Operations of each fund is shown on pages 44 to 50 of this report.

Appendix IV - Securities Financing Transactions

for the year ended 31 December 2025

Securities on Loan

The following table provides an analysis of the amount of securities on loan as a proportion of total lendable assets and as a proportion of the fund's assets under management, as at 31 December 2025:

	Amount	% of Assets under Management	% of Lendable Assets
State Street Euro Core Treasury Bond Index Fund (in EUR)	35,833,261	30.94%	31.33%
State Street EMU Government Bond Index Fund (in EUR)	49,171,255	14.74%	14.92%
State Street Euro Inflation Linked Bond Index Fund (in EUR)	5,605,491	7.71%	7.73%
State Street Euro Corporate Bond Screened Index Fund (in EUR)	99,594,281	15.47%	15.76%
State Street SRI Euro Corporate Bond Index Fund (in EUR)	47,288,862	10.48%	10.67%
State Street Global Treasury Bond Index Fund (in USD)	966,783,841	23.00%	23.38%
State Street Global Aggregate Bond Index Fund (in USD)	465,537,716	18.85%	19.30%
State Street Japan Screened Index Equity Fund (in JPY)	7,140,064,632	20.27%	20.45%
State Street UK Screened Index Equity Fund (in GBP)	1,061,523	1.15%	1.16%
State Street US Screened Index Equity Fund (in USD)	5,738,257	0.31%	0.31%
State Street EMU Screened Index Equity Fund (in EUR)	3,907,539	2.07%	2.09%
State Street Europe Screened Index Equity Fund (in EUR)	11,502,713	1.84%	1.86%
State Street Pacific Ex-Japan Screened Index Equity Fund (in USD)	5,487,870	6.23%	6.28%
State Street World Screened Index Equity Fund (in USD)	120,956,029	2.23%	2.25%
State Street World Universal Index Equity Fund (in USD)	87,155,618	2.15%	2.17%
State Street Global Emerging Markets Screened Index Equity Fund (in USD)	22,815,266	1.72%	1.74%
State Street Flexible Asset Allocation Plus Fund (in EUR)	1,240,352	0.53%	0.59%
State Street Multi-Factor Global Equity Fund (in USD)	7,195,124	2.52%	2.52%
State Street Europe Screened Enhanced Equity Fund (in EUR)	8,983,186	2.15%	2.16%
State Street Global Screened Enhanced Equity Fund (in USD)	5,195,140	2.14%	2.18%
State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)	40,385,961	3.81%	3.90%
State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	25,948,210	2.67%	2.72%
State Street EMU Screened Equity Fund (in EUR)	941,944	2.60%	2.66%
State Street Europe Small Cap Screened Equity Fund (in EUR)	1,312,377	4.86%	4.90%
State Street Emerging Markets Small Cap Screened Equity Fund (in USD)	8,710,150	3.38%	3.44%
State Street Global Screened Managed Volatility Equity Fund (in USD)	20,661,566	5.54%	5.59%
State Street Global Screened Defensive Equity Fund (in USD)	5,684,066	2.62%	2.66%

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Amount	% of Assets under Management	% of Lendable Assets
State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	3,206,365,902	40.19%	41.15%
State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	27,408,174	1.17%	1.20%
State Street Climate Transition US Corporate Bond Beta Fund (in USD)	3,941,535	1.19%	1.21%
State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	59,015,304	16.69%	16.96%
State Street Global High Yield Bond Screened Index Fund (in USD)	55,155,184	5.16%	5.37%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)	5,671,065	1.05%	1.08%
State Street Climate Transition World Equity Beta Fund (in USD)	13,735,575	1.36%	1.38%
State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	99,236,045	8.02%	8.20%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)	16,620,319	6.59%	6.74%

The following table provides an analysis of the counterparties for securities lending transactions, as at 31 December 2025, showing the top ten counterparties for each Fund:

	Market value of the securities lending
State Street Euro Core Treasury Bond Index Fund (in EUR)	
Goldman Sachs International	14,983,738
Barclays PLC	6,886,183
Citigroup Global Markets Ltd	5,443,871
Morgan Stanley & Co. International PLC	5,334,595
BNP Paribas Financial Markets	1,475,092
Nomura International PLC	868,549
HSBC Bank PLC	773,293
UBS AG	67,940
Total	35,833,261
State Street EMU Government Bond Index Fund (in EUR)	
Morgan Stanley & Co. International PLC	16,508,965
JP Morgan Securities PLC	9,883,453
Citigroup Global Markets Ltd	8,915,531
Goldman Sachs International	6,514,476
Barclays PLC	4,020,819
Nomura International PLC	1,665,267
BNP Paribas Financial Markets	1,520,690
Merrill Lynch International	142,054
Total	49,171,255

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Euro Inflation Linked Bond Index Fund (in EUR)	
JP Morgan Securities PLC	5,605,491
Total	5,605,491
State Street Euro Corporate Bond Screened Index Fund (in EUR)	
Barclays PLC	26,375,748
JP Morgan Securities PLC	14,093,068
Goldman Sachs International	13,855,212
Merrill Lynch International	11,307,463
Morgan Stanley & Co. International PLC	9,579,974
Citigroup Global Markets Ltd	7,812,654
Deutsche Bank AG	6,336,560
BNP Paribas SA	4,780,954
UBS AG	2,624,611
Jefferies International Ltd	1,665,533
<i>Others</i>	1,162,504
Total	99,594,281
State Street SRI Euro Corporate Bond Index Fund (in EUR)	
Barclays PLC	13,386,590
Goldman Sachs International	7,874,378
JP Morgan Securities PLC	7,009,991
Merrill Lynch International	5,241,370
Morgan Stanley & Co. International PLC	4,074,958
Citigroup Global Markets Ltd	3,235,970
BNP Paribas SA	2,151,974
UBS AG	2,010,544
Deutsche Bank AG	954,444
Jefferies International Ltd	622,748
<i>Others</i>	725,895
Total	47,288,862
State Street Global Treasury Bond Index Fund (in USD)	
Barclays PLC	459,571,695
Goldman Sachs International	164,130,422
HSBC Bank PLC	70,292,857
Societe Generale SA	66,245,130
Citigroup Global Markets Ltd	35,678,358
Morgan Stanley & Co. International PLC	34,005,347
RBC Europe Ltd	30,761,196
Barclays Capital Securities Ltd	29,414,385
BNP Paribas Financial Markets	21,978,781
UBS AG	18,494,171
<i>Others</i>	36,211,499
Total	966,783,841

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Global Aggregate Bond Index Fund (in USD)	
Barclays PLC	240,307,033
Goldman Sachs International	78,761,615
HSBC Bank PLC	41,565,530
Morgan Stanley & Co. International PLC	22,007,197
RBC Europe Ltd	21,449,553
Citigroup Global Markets Ltd	16,103,325
Merrill Lynch International	10,438,934
UBS AG	9,988,596
BNP Paribas Financial Markets	7,865,082
Barclays Capital Securities Ltd	5,095,919
<i>Others</i>	<i>11,954,932</i>
Total	465,537,716
State Street Japan Screened Index Equity Fund (in JPY)	
Barclays Capital Securities Ltd	3,960,726,177
JP Morgan Securities PLC	1,354,451,781
BMO Capital Markets Limited	629,102,866
Societe Generale SA	351,208,114
Merrill Lynch International	250,017,988
BNP Paribas Financial Markets	248,276,719
UBS AG	233,597,416
Citigroup Global Markets Ltd	112,683,571
Total	7,140,064,632
State Street UK Screened Index Equity Fund (in GBP)	
Societe Generale SA	1,061,523
Total	1,061,523
State Street US Screened Index Equity Fund (in USD)	
Barclays PLC	3,323,744
Societe Generale SA	1,804,478
JP Morgan Securities PLC	332,892
UBS AG	277,143
Total	5,738,257

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street EMU Screened Index Equity Fund (in EUR)	
Societe Generale SA	2,652,164
Barclays Capital Securities Ltd	459,545
HSBC Bank PLC	196,198
BNP Paribas Financial Markets	189,177
UBS AG	160,223
Citigroup Global Markets Ltd	132,184
Merrill Lynch International	118,048
Total	3,907,539
State Street Europe Screened Index Equity Fund (in EUR)	
Societe Generale SA	4,674,793
Barclays Capital Securities Ltd	1,954,408
BNP Paribas Financial Markets	1,545,786
Citigroup Global Markets Ltd	681,413
MUFG securities EMEA PLC	646,422
UBS AG	471,827
Merrill Lynch International	452,548
JP Morgan Securities PLC	449,354
HSBC Bank PLC	311,762
Jefferies International Ltd	216,061
<i>Others</i>	98,339
Total	11,502,713
State Street Pacific Ex-Japan Screened Index Equity Fund (in USD)	
JP Morgan Securities PLC	2,131,993
Goldman Sachs International	1,811,060
Citigroup Global Markets Ltd	932,175
Merrill Lynch International	231,657
Societe Generale SA	186,713
Barclays Capital Securities Ltd	136,236
UBS AG	39,805
Morgan Stanley & Co. International PLC	18,231
Total	5,487,870

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street World Screened Index Equity Fund (in USD)	
Barclays Capital Securities Ltd	37,218,523
Societe Generale SA	22,892,137
Goldman Sachs International	19,288,240
JP Morgan Securities PLC	9,650,101
Merrill Lynch International	7,269,494
Barclays PLC	7,103,116
BMO Capital Markets Limited	5,107,115
UBS AG	4,304,149
Citigroup Global Markets Ltd	3,076,198
BNP Paribas Financial Markets	2,556,033
<i>Others</i>	2,490,923
Total	120,956,029
State Street World Universal Index Equity Fund (in USD)	
Societe Generale SA	24,638,468
Goldman Sachs International	15,988,808
JP Morgan Securities PLC	15,416,460
UBS AG	6,266,564
BMO Capital Markets Limited	4,823,283
BNP Paribas Financial Markets	4,373,561
Merrill Lynch International	4,251,794
Barclays PLC	3,641,788
HSBC Bank PLC	3,256,582
Citigroup Global Markets Ltd	3,014,300
<i>Others</i>	1,484,010
Total	87,155,618
State Street Global Emerging Markets Screened Index Equity Fund (in USD)	
Citigroup Global Markets Ltd	7,703,136
JP Morgan Securities PLC	6,771,946
Morgan Stanley & Co. International PLC	3,262,784
UBS AG	2,248,749
Barclays Capital Securities Ltd	1,246,474
Societe Generale SA	672,646
BNP Paribas Financial Markets	397,918
Goldman Sachs International	283,536
Merrill Lynch International	228,077
Total	22,815,266

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Flexible Asset Allocation Plus Fund (in EUR)	
Morgan Stanley & Co. International PLC	296,392
JP Morgan Securities PLC	295,777
Standard Chartered Bank	182,095
Goldman Sachs International	172,753
Merrill Lynch International	103,400
Barclays PLC	99,887
Citigroup Global Markets Ltd	90,048
Total	1,240,352
State Street Multi-Factor Global Equity Fund (in USD)	
Barclays Capital Securities Ltd	3,804,113
Goldman Sachs International	785,941
Barclays PLC	603,024
Macquarie Bank Ltd	590,392
Merrill Lynch International	558,750
BNP Paribas Financial Markets	334,965
JP Morgan Securities PLC	274,829
UBS AG	174,180
BMO Capital Markets Limited	68,930
Total	7,195,124
State Street Europe Screened Enhanced Equity Fund (in EUR)	
Societe Generale SA	4,655,593
MUFG securities EMEA PLC	1,909,700
UBS AG	850,326
BNP Paribas Financial Markets	834,285
JP Morgan Securities PLC	719,326
Barclays Capital Securities Ltd	13,956
Total	8,983,186
State Street Global Screened Enhanced Equity Fund (in USD)	
Barclays Capital Securities Ltd	1,639,793
Goldman Sachs International	1,079,001
Citigroup Global Markets Ltd	496,820
BMO Capital Markets Limited	485,464
Merrill Lynch International	374,639
UBS AG	370,738
JP Morgan Securities PLC	253,087
Macquarie Bank Ltd	248,147
HSBC Bank PLC	214,515
BNP Paribas Financial Markets	32,936
Total	5,195,140

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)	
JP Morgan Securities PLC	12,400,499
Citigroup Global Markets Ltd	8,001,766
UBS AG	7,970,148
Merrill Lynch International	6,932,618
BNP Paribas Financial Markets	2,820,802
Barclays Capital Securities Ltd	2,260,128
Total	40,385,961
State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	
Citigroup Global Markets Ltd	6,859,935
BNP Paribas Financial Markets	6,163,025
JP Morgan Securities PLC	6,117,454
Morgan Stanley & Co. International PLC	3,352,518
UBS AG	2,903,286
Goldman Sachs International	282,938
Merrill Lynch International	241,005
HSBC Bank PLC	28,049
Total	25,948,210
State Street EMU Screened Equity Fund (in EUR)	
Citigroup Global Markets Ltd	450,345
HSBC Bank PLC	200,123
Barclays Capital Securities Ltd	177,026
BNP Paribas Financial Markets	100,200
Macquarie Bank Ltd	14,250
Total	941,944
State Street Europe Small Cap Screened Equity Fund (in EUR)	
HSBC Bank PLC	319,003
JP Morgan Securities PLC	309,293
Barclays Capital Securities Ltd	198,526
UBS AG	185,294
Societe Generale SA	161,107
Citigroup Global Markets Ltd	51,318
BNP Paribas Financial Markets	42,223
Jefferies International Ltd	25,492
Merrill Lynch International	20,121
Total	1,312,377

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Emerging Markets Small Cap Screened Equity Fund (in USD)	
JP Morgan Securities PLC	3,612,736
Citigroup Global Markets Ltd	2,127,414
Merrill Lynch International	901,683
Goldman Sachs International	883,802
Barclays Capital Securities Ltd	709,615
UBS AG	301,102
HSBC Bank PLC	173,798
Total	8,710,150
State Street Global Screened Managed Volatility Equity Fund (in USD)	
BNP Paribas Financial Markets	5,198,766
Citigroup Global Markets Ltd	4,502,137
Macquarie Bank Ltd	3,121,060
Barclays PLC	2,327,666
Merrill Lynch International	1,581,681
JP Morgan Securities PLC	1,422,407
Barclays Capital Securities Ltd	1,371,644
BMO Capital Markets Limited	1,048,885
HSBC Bank PLC	87,320
Total	20,661,566
State Street Global Screened Defensive Equity Fund (in USD)	
BMO Capital Markets Limited	2,688,208
Merrill Lynch International	1,626,362
BNP Paribas Financial Markets	518,521
Goldman Sachs International	491,723
JP Morgan Securities PLC	348,775
UBS AG	10,477
Total	5,684,066
State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	
Barclays PLC	1,612,479,620
Goldman Sachs International	548,941,751
HSBC Bank PLC	344,220,458
Barclays Capital Securities Ltd	152,578,225
RBC Europe Ltd	123,833,531
Merrill Lynch International	94,771,898
Citigroup Global Markets Ltd	93,099,938
Societe Generale SA	70,809,793
Morgan Stanley & Co. International PLC	55,706,692
UBS AG	42,888,106
Others	67,035,890
Total	3,206,365,902

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	
Barclays PLC	14,687,648
Goldman Sachs International	7,514,781
JP Morgan Securities PLC	3,510,362
HSBC Bank PLC	1,695,383
Total	27,408,174
State Street Climate Transition US Corporate Bond Beta Fund (in USD)	
UBS AG	2,489,365
Barclays PLC	941,814
Jefferies International Ltd	258,473
JP Morgan Securities PLC	150,202
Goldman Sachs International	101,681
Total	3,941,535
State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	
Barclays PLC	16,350,653
Goldman Sachs International	12,669,652
Merrill Lynch International	7,238,037
JP Morgan Securities PLC	6,505,435
Citigroup Global Markets Ltd	4,641,307
BNP Paribas SA	4,455,110
UBS AG	2,745,850
Deutsche Bank AG	2,185,900
Jefferies International Ltd	1,929,797
Nomura International PLC	293,563
Total	59,015,304
State Street Global High Yield Bond Screened Index Fund (in USD)	
JP Morgan Securities PLC	10,104,180
Merrill Lynch International	7,568,193
Morgan Stanley & Co. International PLC	7,218,245
Citigroup Global Markets Ltd	6,375,789
Jefferies International Ltd	6,009,385
BNP Paribas SA	5,260,975
Barclays PLC	4,051,615
UBS AG	3,599,985
Goldman Sachs International	3,482,734
BOFA Securities Europe SA	743,458
Others	740,625
Total	55,155,184

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	Market value of the securities lending
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)	
JP Morgan Securities PLC	3,643,812
Barclays PLC	1,191,241
Goldman Sachs International	836,012
Total	5,671,065
State Street Climate Transition World Equity Beta Fund (in USD)	
Barclays Capital Securities Ltd	5,632,828
Citigroup Global Markets Ltd	2,652,375
UBS AG	2,574,212
Barclays PLC	2,324,960
Goldman Sachs International	471,832
HSBC Bank PLC	79,368
Total	13,735,575
State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	
Merrill Lynch International	31,384,458
BNP Paribas SA	20,045,018
Citigroup Global Markets Ltd	12,339,955
Barclays PLC	10,832,490
UBS AG	10,718,945
Morgan Stanley & Co. International PLC	8,298,733
Jefferies International Ltd	2,737,313
HSBC Bank PLC	967,719
JP Morgan Securities PLC	895,300
Standard Chartered Bank	525,521
<i>Others</i>	490,593
Total	99,236,045
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)	
BNP Paribas SA	4,559,086
Barclays PLC	4,218,450
UBS AG	3,291,830
Morgan Stanley & Co. International PLC	2,169,871
Jefferies International Ltd	1,421,933
Citigroup Global Markets Ltd	959,149
Total	16,620,319

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

The following table provides an analysis of the country of the counterparties and the maturity tenor for the securities lending transactions, as at 31 December 2025, showing the top ten countries for each Fund:

	State Street Euro Core Treasury Bond Index Fund (in EUR)	State Street EMU Government Bond Index Fund (in EUR)	State Street Euro Inflation Linked Bond Index Fund (in EUR)
Maturity tenor by securities lending transactions			
Above one year	35,833,261	49,171,255	0
Open maturity	0	0	5,605,491
Total	35,833,261	49,171,255	5,605,491
Maturity tenor by Country			
France	1,475,092	1,520,690	0
Switzerland	67,940	0	0
United Kingdom	34,290,229	47,650,565	5,605,491
Total	35,833,261	49,171,255	5,605,491

	State Street Euro Corporate Bond Screened Index Fund (in EUR)	State Street SRI Euro Corporate Bond Index Fund (in EUR)	State Street Global Treasury Bond Index Fund (in USD)
Maturity tenor by securities lending transactions			
One to three months*	0	139,758	4,942,319
Above one year	99,594,281	47,149,104	961,841,522
Total	99,594,281	47,288,862	966,783,841
Maturity tenor by Country			
France	4,780,954	2,151,974	88,223,911
Germany	6,336,560	954,444	937,889
Switzerland	2,624,611	2,010,544	18,494,173
United Kingdom	85,852,156	42,171,900	859,127,868
Total	99,594,281	47,288,862	966,783,841

	State Street Global Aggregate Bond Index Fund (in USD)	State Street Japan Screened Index Equity Fund (in JPY)	State Street UK Screened Index Equity Fund (in GBP)
Maturity tenor by securities lending transactions			
One to three months*	639,553	0	0
Above one year	464,898,163	0	0
Open maturity	0	7,140,064,632	1,061,523
Total	465,537,716	7,140,064,632	1,061,523
Maturity tenor by Country			
France	8,776,479	599,484,833	1,061,523
Germany	2,155,927	0	0
Switzerland	9,988,596	233,597,416	0
United Kingdom	444,616,714	6,306,982,383	0
Total	465,537,716	7,140,064,632	1,061,523

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	State Street US Screened Index Equity Fund (in USD)	State Street EMU Screened Index Equity Fund (in EUR)	State Street Europe Screened Index Equity Fund (in EUR)
Maturity tenor by securities lending transactions			
Open maturity	5,738,257	3,907,539	11,502,713
Total	5,738,257	3,907,539	11,502,713
Maturity tenor by Country			
France	1,804,478	2,841,341	6,220,579
Switzerland	277,143	160,223	471,827
United Kingdom	3,656,636	905,975	4,810,307
Total	5,738,257	3,907,539	11,502,713

	State Street Pacific Ex-Japan Screened Index Equity Fund (in USD)	State Street World Screened Index Equity Fund (in USD)	State Street World Universal Index Equity Fund (in USD)
Maturity tenor by securities lending transactions			
Open maturity	5,487,870	120,956,029	87,155,618
Total	5,487,870	120,956,029	87,155,618
Maturity tenor by Country			
France	186,713	25,448,170	29,012,029
Netherlands	0	0	105,389
Switzerland	39,805	4,304,149	6,266,564
United Kingdom	5,261,352	91,203,710	51,771,636
Total	5,487,870	120,956,029	87,155,618

	State Street Global Emerging Markets Screened Index Equity Fund (in USD)	State Street Flexible Asset Allocation Plus Fund (in EUR)	State Street Multi-Factor Global Equity Fund (in USD)
Maturity tenor by securities lending transactions			
Open maturity	22,815,266	1,240,352	7,195,124
Total	22,815,266	1,240,352	7,195,124
Maturity tenor by Country			
Australia	0	0	590,392
France	1,070,564	0	334,965
Switzerland	2,248,749	0	174,180
United Kingdom	19,495,953	1,240,352	6,095,587
Total	22,815,266	1,240,352	7,195,124

	State Street Europe Screened Enhanced Equity Fund (in EUR)	State Street Global Screened Enhanced Equity Fund (in USD)	State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)
Maturity tenor by securities lending transactions			
Open maturity	8,983,186	5,195,140	40,385,961
Total	8,983,186	5,195,140	40,385,961

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

Securities on Loan (continued)

	State Street Europe Screened Enhanced Equity Fund (in EUR)	State Street Global Screened Enhanced Equity Fund (in USD)	State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)
Maturity tenor by Country			
Australia	0	248,147	0
France	5,489,878	32,936	2,820,802
Switzerland	850,326	370,738	7,970,148
United Kingdom	2,642,982	4,543,319	29,595,011
Total	8,983,186	5,195,140	40,385,961

	State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	State Street EMU Screened Equity Fund (in EUR)	State Street Europe Small Cap Screened Equity Fund (in EUR)
Maturity tenor by securities lending transactions			
Open maturity	25,948,210	941,944	1,312,377
Total	25,948,210	941,944	1,312,377
Maturity tenor by Country			
Australia	0	14,250	0
France	6,163,025	100,200	203,330
Switzerland	2,903,286	0	185,294
United Kingdom	16,881,899	827,494	923,753
Total	25,948,210	941,944	1,312,377

	State Street Emerging Markets Small Cap Screened Equity Fund (in USD)	State Street Global Screened Managed Volatility Equity Fund (in USD)	State Street Global Screened Defensive Equity Fund (in USD)
Maturity tenor by securities lending transactions			
Open maturity	8,710,150	20,661,566	5,684,066
Total	8,710,150	20,661,566	5,684,066
Maturity tenor by Country			
Australia	0	3,121,060	0
France	0	5,198,767	518,521
Switzerland	301,102	0	10,477
United Kingdom	8,409,048	12,341,739	5,155,068
Total	8,710,150	20,661,566	5,684,066

	State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	State Street Climate Transition US Corporate Bond Beta Fund (in USD)
Maturity tenor by securities lending transactions			
One to three months*	0	3,203,560	0
Above one year	3,206,365,902	24,204,614	3,941,535
Total	3,206,365,902	27,408,174	3,941,535

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

Securities on Loan *(continued)*

	State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	State Street Climate Transition US Corporate Bond Beta Fund (in USD)
Maturity tenor by Country			
France	99,227,552	0	0
Germany	4,342,268	0	0
Switzerland	42,888,106	0	2,489,366
United Kingdom	3,059,907,976	27,408,174	1,452,169
Total	3,206,365,902	27,408,174	3,941,535

	State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	State Street Global High Yield Bond Screened Index Fund (in USD)	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)
Maturity tenor by securities lending transactions			
One to three months*	0	0	161,612
Above one year	59,015,304	55,155,184	5,509,453
Total	59,015,304	55,155,184	5,671,065
Maturity tenor by Country			
France	4,455,110	6,004,434	0
Germany	2,185,900	225,199	0
Switzerland	2,745,850	3,599,985	0
United Kingdom	49,628,444	45,325,566	5,671,065
Total	59,015,304	55,155,184	5,671,065

	State Street Climate Transition World Equity Beta Fund (in USD)	State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)
Maturity tenor by securities lending transactions			
Above one year	0	99,236,045	16,620,319
Open maturity	13,735,575	0	0
Total	13,735,575	99,236,045	16,620,319
Maturity tenor by Country			
France	0	20,045,018	4,559,085
Germany	0	490,593	0
Switzerland	2,574,212	10,718,945	3,291,830
United Kingdom	11,161,363	67,981,489	8,769,404
Total	13,735,575	99,236,045	16,620,319

Appendix IV - Securities Financing Transactions (*continued*)

for the year ended 31 December 2025

Securities on Loan (*continued*)

The following table provides an analysis of the issuers of non-cash collateral received by the Funds in respect of securities lending transactions, as at 31 December 2025, showing the top ten issuers for each Fund:

	Non-cash collateral received
State Street Euro Core Treasury Bond Index Fund (in EUR)	
Government of United Kingdom	5,782,475
Government of France	2,129,668
Government of Germany	1,967,531
Visa Inc	853,415
European Union	663,423
Government of United States	660,678
Tencent Holdings Ltd	590,963
Government of Austria	585,212
Microsoft Corp	549,201
Government of Netherlands	482,929
<i>Others</i>	24,562,589
Total	38,828,084
State Street EMU Government Bond Index Fund (in EUR)	
Government of Germany	4,301,255
Government of United Kingdom	3,816,360
Government of France	3,529,068
Government of United States	2,368,021
Government of Canada	2,130,240
Tencent Holdings Ltd	1,700,854
Kioxia Holdings Corp	1,266,127
Alphabet Inc	1,251,334
Volkswagen AG	1,235,222
European Union	1,086,472
<i>Others</i>	30,989,037
Total	53,673,990
State Street Euro Inflation Linked Bond Index Fund (in EUR)	
Government of Canada	1,790,641
Government of Germany	1,195,757
Government of United States	1,125,098
Volkswagen AG	551,519
Alphabet Inc	525,990
Altria Group Inc	280,678
Government of United Kingdom	245,439
ASML Holding NV	236,007
United States Treasury Strip Principal	164,501
Government of Netherlands	155,725
<i>Others</i>	32,570
Total	6,303,925

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Euro Corporate Bond Screened Index Fund (in EUR)	
Government of United Kingdom	30,737,194
Government of United States	13,331,629
Government of Germany	12,635,642
Government of Australia	6,212,599
Government of Netherlands	4,809,782
Government of Austria	4,679,602
Government of New Zealand	4,451,604
Government of France	4,363,333
Government of Canada	3,273,992
Nordic Investment Bank	2,247,070
<i>Others</i>	17,555,066
Total	104,297,513
State Street SRI Euro Corporate Bond Index Fund (in EUR)	
Government of United Kingdom	15,550,700
Government of United States	6,612,546
Government of Germany	6,149,857
Government of Netherlands	3,074,862
Government of Australia	2,806,581
Government of Austria	2,225,485
Government of New Zealand	2,060,803
Government of France	1,960,456
Government of Canada	1,763,037
Government of United States	1,099,421
<i>Others</i>	6,299,738
Total	49,603,486
State Street Global Treasury Bond Index Fund (in USD)	
Alphabet Inc	53,894,688
Visa Inc	48,818,063
Government of United Kingdom	43,713,052
Microsoft Corp	42,818,960
Tesla Inc	37,125,315
Apple Inc	34,829,171
Sandisk Corp	26,694,815
Arista Networks Inc	25,283,964
NVIDIA Corp	22,318,365
Amazon.com Inc	20,003,615
<i>Others</i>	704,706,280
Total	1,060,206,288

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Global Aggregate Bond Index Fund (in USD)	
Government of United Kingdom	30,281,383
Alphabet Inc	25,446,140
Visa Inc	25,421,785
Tesla Inc	19,622,786
Microsoft Corp	19,233,742
Apple Inc	14,748,213
Sandisk Corp	14,124,250
Arista Networks Inc	13,246,796
Government of United States	9,685,487
Amazon.com Inc	9,244,667
<i>Others</i>	328,112,497
Total	509,167,746
State Street Japan Screened Index Equity Fund (in JPY)	
Government of United Kingdom	887,408,947
Government of Germany	844,848,308
Government of Netherlands	389,260,780
Barrick Mining Corp	383,471,677
China Hongqiao Group Ltd	309,064,263
Government of Canada	279,786,206
Government of Canada	209,325,819
Galaxy Entertainment Group Ltd	180,503,877
Government of United States	175,871,654
Equinox Gold Corp	172,719,216
<i>Others</i>	3,966,040,613
Total	7,798,301,360
State Street UK Screened Index Equity Fund (in GBP)	
Alphabet Inc	146,791
JD.com Inc	119,640
News Corp	102,898
Ryanair Holdings PLC	81,726
BYD Co Ltd	67,733
Trip.com Group Ltd	66,059
NetEase Inc	65,978
AIB Group PLC	55,586
Erste Group Bank AG	54,673
Baidu Inc	51,757
<i>Others</i>	343,328
Total	1,156,169

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street US Screened Index Equity Fund (in USD)	
Government of Germany	944,957
NVIDIA Corp	583,981
Alphabet Inc	537,968
Apple Inc	347,984
DBS Group Holdings Ltd	272,115
Microsoft Corp	261,407
Government of Netherlands	206,878
Government of Belgium	205,134
Electronic Arts Inc	185,387
Intuit Inc	159,655
<i>Others</i>	2,625,172
Total	6,330,638
State Street EMU Screened Index Equity Fund (in EUR)	
Alphabet Inc	380,759
JD.com Inc	298,624
News Corp	256,835
Ryanair Holdings PLC	203,990
BYD Co Ltd	169,063
Trip.com Group Ltd	164,885
NetEase Inc	164,682
AIB Group PLC	155,411
Erste Group Bank AG	154,817
Baidu Inc	129,186
<i>Others</i>	2,165,708
Total	4,243,960
State Street Europe Screened Index Equity Fund (in EUR)	
Alphabet Inc	738,336
JD.com Inc	524,156
News Corp	450,806
Erste Group Bank AG	390,758
AIB Group PLC	379,998
Tencent Holdings Ltd	378,076
Ryanair Holdings PLC	358,051
NetEase Inc	355,422
Trip.com Group Ltd	327,203
BYD Co Ltd	296,745
<i>Others</i>	8,276,296
Total	12,475,847

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Pacific Ex-Japan Screened Index Equity Fund (in USD)	
Government of United Kingdom	1,402,988
Government of United States	989,322
Government of Canada	496,726
Government of Netherlands	474,448
Government of Germany	467,417
Government of Canada	364,933
Alphabet Inc	185,018
Generali	98,343
China Construction Bank Corp	86,695
Heidelberg Materials AG	85,766
<i>Others</i>	1,224,027
Total	5,875,683
State Street World Screened Index Equity Fund (in USD)	
Government of United Kingdom	17,350,483
Government of United States	10,814,982
Government of Germany	9,761,220
Government of Netherlands	7,963,327
Alphabet Inc	4,514,587
Barrick Mining Corp	3,509,135
China Hongqiao Group Ltd	2,918,783
Government of Canada	2,671,163
JD.com Inc	2,075,965
Government of Canada	1,933,536
<i>Others</i>	67,703,447
Total	131,216,628
State Street World Universal Index Equity Fund (in USD)	
Government of United Kingdom	12,752,303
Government of United States	9,848,261
Government of Germany	5,480,373
Government of Netherlands	4,830,262
Alphabet Inc	4,015,699
Government of Canada	3,216,582
Government of Canada	2,347,721
JD.com Inc	1,625,261
News Corp	1,397,824
Government of Sweden	1,351,794
<i>Others</i>	48,330,507
Total	95,196,587

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Global Emerging Markets Screened Index Equity Fund (in USD)	
Government of United Kingdom	2,136,621
Government of Netherlands	1,691,346
Government of Germany	1,349,264
Government of United States	1,152,585
Generali	707,892
Government of Canada	658,847
Tencent Holdings Ltd	645,727
China Construction Bank Corp	630,367
Heidelberg Materials AG	623,613
Continental AG	526,900
<i>Others</i>	14,541,424
Total	24,664,586
State Street Flexible Asset Allocation Plus Fund (in EUR)	
Government of United Kingdom	246,527
Government of Germany	234,819
Government of United States	208,620
Government of Australia	102,196
Government of Canada	82,169
Government of Austria	61,052
European Union Bill	59,271
Government of France	58,350
Government of New Zealand	38,821
United States Treasury Inflation Indexed Bonds - When Issued	26,378
<i>Others</i>	181,356
Total	1,299,559
State Street Multi-Factor Global Equity Fund (in USD)	
Government of Germany	1,167,813
Government of United Kingdom	1,097,612
Government of Netherlands	605,428
Government of Australia	597,791
Government of United States	218,335
Government of France	200,210
Government of Canada	166,190
Government of Belgium	162,350
Alphabet Inc	161,443
Barrick Mining Corp	132,968
<i>Others</i>	3,233,633
Total	7,743,773

Appendix IV - Securities Financing Transactions (*continued*)

for the year ended 31 December 2025

	Non-cash collateral received
State Street Europe Screened Enhanced Equity Fund (in EUR)	
Alphabet Inc	866,895
JD.com Inc	523,864
News Corp	450,555
NetEase Inc	450,233
Trip.com Group Ltd	381,120
Ryanair Holdings PLC	357,851
Tencent Holdings Ltd	333,143
Erste Group Bank AG	320,542
AIB Group PLC	317,091
BYD Co Ltd	296,580
<i>Others</i>	5,688,687
Total	9,986,561
State Street Global Screened Enhanced Equity Fund (in USD)	
Government of United Kingdom	842,120
Government of United States	707,109
Government of Germany	371,456
Government of Netherlands	349,809
Government of Australia	133,474
Government of Canada	98,307
Government of Belgium	71,619
Deutsche Post AG	58,692
Singapore Technologies Engineering Ltd	57,022
Barrick Mining Corp	56,655
<i>Others</i>	2,872,333
Total	5,618,596
State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)	
Government of Germany	4,578,043
Government of United Kingdom	4,257,451
Government of Netherlands	3,188,213
Government of Canada	2,023,503
Government of United States	1,457,464
Government of Belgium	1,209,198
Microsoft Corp	1,153,761
Meta Platforms Inc	924,573
Crowdstrike Holdings Inc	921,463
Booking Holdings Inc	921,420
<i>Others</i>	23,798,271
Total	44,433,360

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	
Government of United Kingdom	4,942,552
Government of Germany	3,859,973
Government of Netherlands	2,586,990
Government of United States	1,139,899
Government of Austria	815,646
Government of Austria	793,683
Government of Finland	793,675
Government of Canada	766,755
Government of Canada	630,152
Generali	413,871
<i>Others</i>	11,168,610
Total	27,911,806
State Street EMU Screened Equity Fund (in EUR)	
Heidelberg Materials AG	52,287
Government of United States	47,463
Generali	47,052
China Construction Bank Corp	41,899
Continental AG	31,984
Merck KGaA	29,341
LafargeHolcim Ltd	29,176
BAE Systems PLC	24,980
AstraZeneca PLC	21,582
Government of United Kingdom	21,318
<i>Others</i>	669,797
Total	1,016,879
State Street Europe Small Cap Screened Equity Fund (in EUR)	
Government of Germany	100,268
Government of United Kingdom	95,692
Government of United States	69,282
Government of Canada	67,287
Government of Canada	64,137
Tencent Holdings Ltd	58,143
Alphabet Inc	53,379
Leonardo SpA	48,601
Government of Netherlands	42,329
Government of Australia	37,677
<i>Others</i>	788,040
Total	1,424,835

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Emerging Markets Small Cap Screened Equity Fund (in USD)	
Government of United Kingdom	864,276
Government of Germany	674,251
Government of United States	640,320
Government of Netherlands	574,805
Meta Platforms Inc	336,826
Microsoft Corp	335,921
CrowdStrike Holdings Inc	335,917
Booking Holdings Inc	335,901
Steris PLC	291,289
Amphenol Corp	285,106
<i>Others</i>	4,681,901
Total	9,356,513
State Street Global Screened Managed Volatility Equity Fund (in USD)	
Government of Germany	1,111,154
Heidelberg Materials AG	946,937
SAP SE	616,985
Danske Bank A/S	568,403
Tencent Holdings Ltd	561,726
UniCredit SpA	561,725
Government of United States	548,262
Leonardo SpA	525,276
Erste Group Bank AG	512,566
Government of Netherlands	485,264
<i>Others</i>	16,315,088
Total	22,753,386
State Street Global Screened Defensive Equity Fund (in USD)	
Government of United States	667,075
Government of United Kingdom	550,325
Government of Germany	516,695
Government of Netherlands	420,463
Government of Canada	354,299
Government of Belgium	352,418
Infineon Technologies AG	289,648
Allianz SE	287,162
Deutsche Bank AG	286,859
BASF SE	285,960
<i>Others</i>	2,307,214
Total	6,318,118

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	
Alphabet Inc	178,886,760
Visa Inc	176,826,589
Government of United Kingdom	141,518,694
Tesla Inc	136,961,270
Microsoft Corp	136,319,443
Apple Inc	100,349,206
Sandisk Corp	98,606,407
Arista Networks Inc	92,271,259
Kenvue Inc	61,767,496
NVIDIA Corp	59,116,655
<i>Others</i>	2,334,683,652
Total	3,517,307,431
State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	
Government of United Kingdom	13,451,518
Government of Germany	3,415,085
Government of Netherlands	3,238,217
Government of Austria	2,834,331
Government of United States	2,641,342
Government of Australia	771,351
Inter-American Development Bank	624,901
International Bank for Reconstruction & Development	466,355
European Investment Bank	360,939
Government of Norway	266,359
<i>Others</i>	457,753
Total	28,528,151
State Street Climate Transition US Corporate Bond Beta Fund (in USD)	
NVIDIA Corp	531,959
Banca Monte dei Paschi di Siena SpA	405,851
Government of Germany	363,844
Amazon.com Inc	219,277
Government of United Kingdom	191,075
BYD Co Ltd	189,748
NetEase Inc	177,896
United Overseas Bank Ltd	164,690
Singapore Exchange Ltd	154,654
Microsoft Corp	148,096
<i>Others</i>	1,872,446
Total	4,419,536

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	Non-cash collateral received
State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	
Government of United Kingdom	18,685,271
Government of Germany	7,742,416
Government of United States	7,629,445
Government of Netherlands	3,674,863
Government of Australia	3,433,929
Government of Austria	3,090,014
Government of New Zealand	2,958,448
Government of France	2,862,281
Government of Canada	2,132,997
United States Treasury Inflation Indexed Bonds - When Issued	1,923,400
<i>Others</i>	7,672,342
Total	61,805,406
State Street Global High Yield Bond Screened Index Fund (in USD)	
Government of Germany	8,580,469
Government of United States	7,578,383
Government of United Kingdom	6,111,386
Government of Netherlands	5,607,311
Government of Canada	3,358,281
Government of Australia	3,235,481
Government of New Zealand	2,961,138
Government of France	2,936,624
Government of Austria	2,638,996
European Union	1,479,032
<i>Others</i>	14,008,124
Total	58,495,225
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)	
Government of Germany	1,498,075
Government of United States	1,395,954
Government of United Kingdom	1,075,713
Government of Australia	800,032
Government of Netherlands	341,467
Government of Austria	322,476
Government of France	177,406
Government of Denmark	140,987
Inter-American Development Bank	69,520
International Bank for Reconstruction & Development	42,042
<i>Others</i>	43,780
Total	5,907,452

Appendix IV - Securities Financing Transactions (*continued*)

for the year ended 31 December 2025

	Non-cash collateral received
State Street Climate Transition World Equity Beta Fund (in USD)	
Government of Germany	1,021,877
Government of United Kingdom	560,214
Barrick Mining Corp	550,036
Government of Netherlands	476,359
China Hongqiao Group Ltd	454,406
Tencent Holdings Ltd	377,234
Galaxy Entertainment Group Ltd	302,655
CK Infrastructure Holdings Ltd	292,631
Leonardo SpA	278,925
Generali	268,708
<i>Others</i>	10,452,141
Total	15,035,186
State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	
Government of United Kingdom	15,220,071
Government of Germany	13,611,938
Government of Netherlands	12,537,614
Government of New Zealand	12,212,741
Government of United States	10,620,296
Government of Australia	9,101,459
Government of Canada	7,973,210
Government of France	5,214,824
Government of Sweden	4,440,833
Government of Austria	3,020,712
<i>Others</i>	9,895,807
Total	103,849,505
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)	
Government of United Kingdom	4,799,906
Government of Germany	3,358,184
Government of Netherlands	2,801,155
Government of United States	2,362,270
Government of Austria	1,186,734
European Union	561,612
Government of France	543,499
Government of Sweden	288,385
Government of Canada	250,177
European Investment Bank	127,065
<i>Others</i>	1,026,373
Total	17,305,360

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

The following table provides an analysis of the non-cash collateral received* by the Funds in respect of securities financing transactions, as at 31 December 2025:

	State Street Euro Core Treasury Bond Index Fund (in EUR)	State Street EMU Government Bond Index Fund (in EUR)	State Street Euro Inflation Linked Bond Index Fund (in EUR)
Maturity tenor by types of transactions			
Equities	0	0	6,303,925
Listed	0	0	6,303,925
Fixed Income	38,828,084	53,673,990	0
Government Bonds	38,828,084	53,673,990	0
Total non cash collateral	38,828,084	53,673,990	6,303,925
Breakdown by quality			
Rating > AA- Value	1,858,007	5,148,497	0
Rating ≤ AA- Value	49,990	314,083	0
Non-Investment Grade Value	36,920,087	48,211,410	6,303,925
Total	38,828,084	53,673,990	6,303,925
Maturity tenor by securities lending transactions			
One week to one month	54,975	158,592	0
One to three months	229,743	428,477	0
Three months to one year	2,182,757	4,148,211	0
Above one year	36,360,609	48,938,710	0
Open maturity	0	0	6,303,925
Total	38,828,084	53,673,990	6,303,925
Funds by currency			
EUR	34,445,827	41,117,876	3,586,263
GBP	3,396,039	9,009,936	1,670,953
USD	986,218	3,546,178	1,046,709
Total	38,828,084	53,673,990	6,303,925
Amounts by triparty agent			
Triparty	38,828,084	53,673,990	6,303,925
Bank of New York Mellon	22,550,372	24,236,825	0
Euroclear	7,348,723	12,261,701	0
JP Morgan Chase & Co.	1,621,913	12,951,282	6,303,925
Clearstream	7,307,076	4,224,182	0
Total	38,828,084	53,673,990	6,303,925
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	38,828,084	53,673,990	6,303,925
Total	38,828,084	53,673,990	6,303,925

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

	State Street Euro Corporate Bond Screened Index Fund (in EUR)	State Street SRI Euro Corporate Bond Index Fund (in EUR)	State Street Global Treasury Bond Index Fund (in USD)
Maturity tenor by types of transactions			
Fixed Income	104,297,513	49,603,486	1,060,206,288
Government Bonds	104,297,513	49,603,486	1,060,206,288
Total non cash collateral	104,297,513	49,603,486	1,060,206,288
Breakdown by quality			
Rating > AA- Value	17,634,964	7,573,179	26,495,327
Rating ≤ AA- Value	1,929,167	826,530	1,383,493
Non-Investment Grade Value	84,733,382	41,203,777	1,032,327,468
Total	104,297,513	49,603,486	1,060,206,288
Maturity tenor by securities lending transactions			
One week to one month	1,191,230	520,717	531,426
One to three months	569,911	263,086	1,699,943
Three months to one year	7,718,379	3,362,548	14,182,687
Above one year	94,817,993	45,457,135	1,043,792,232
Total	104,297,513	49,603,486	1,060,206,288
Funds by currency			
EUR	67,001,930	30,740,040	180,084,215
GBP	12,066,994	5,930,137	35,432,339
USD	25,228,589	12,933,309	844,689,734
Total	104,297,513	49,603,486	1,060,206,288
Amounts by triparty agent			
Triparty	104,297,513	49,603,486	1,060,206,288
Bank of New York Mellon	14,468,565	8,211,062	851,731,652
Euroclear	59,450,051	24,935,342	77,602,567
JP Morgan Chase & Co.	1,488,812	1,573,214	97,814,381
Clearstream	28,890,085	14,883,868	33,057,688
Total	104,297,513	49,603,486	1,060,206,288
Amounts held by a depositary			
State Street Bank International GmbH, Luxembourg Branch	104,297,513	49,603,486	1,060,206,288
Total	104,297,513	49,603,486	1,060,206,288

	State Street Global Aggregate Bond Index Fund (in USD)	State Street Japan Screened Index Equity Fund (in JPY)	State Street UK Screened Index Equity Fund (in GBP)
Maturity tenor by types of transactions			
Equities	0	7,798,301,360	1,156,169
Listed	0	7,798,301,360	1,156,169
Fixed Income	509,167,746	0	0
Government Bonds	509,167,746	0	0
Total non cash collateral	509,167,746	7,798,301,360	1,156,169

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

	State Street Global Aggregate Bond Index Fund (in USD)	State Street Japan Screened Index Equity Fund (in JPY)	State Street UK Screened Index Equity Fund (in GBP)
Breakdown by quality			
Rating > AA- Value	16,430,565	0	0
Rating ≤ AA- Value	900,485	0	0
Non-Investment Grade Value	491,836,696	7,798,301,360	1,156,169
Total	509,167,746	7,798,301,360	1,156,169
Maturity tenor by securities lending transactions			
One week to one month	476,193	0	0
One to three months	801,924	0	0
Three months to one year	7,511,512	0	0
Above one year	500,378,117	0	0
Open maturity	0	7,798,301,360	1,156,169
Total	509,167,746	7,798,301,360	1,156,169
Funds by currency			
EUR	103,252,585	0	0
GBP	24,311,353	0	0
USD	381,603,808	7,798,301,360	1,156,169
Total	509,167,746	7,798,301,360	1,156,169
Amounts by triparty agent			
Triparty	509,167,746	7,798,301,360	1,156,169
Bank of New York Mellon	387,754,458	5,219,041,859	1,156,169
Euroclear	55,469,531	0	0
JP Morgan Chase & Co.	42,523,411	2,579,259,501	0
Clearstream	23,420,346	0	0
Total	509,167,746	7,798,301,360	1,156,169
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	509,167,746	7,798,301,360	1,156,169
Total	509,167,746	7,798,301,360	1,156,169

	State Street US Screened Index Equity Fund (in USD)	State Street EMU Screened Index Equity Fund (in EUR)	State Street Europe Screened Index Equity Fund (in EUR)
Maturity tenor by types of transactions			
Equities	6,330,638	4,243,960	12,475,847
Listed	6,330,638	4,243,960	12,475,847
Total non cash collateral	6,330,638	4,243,960	12,475,847
Breakdown by quality			
Non-Investment Grade Value	6,330,638	4,243,960	12,475,847
Total	6,330,638	4,243,960	12,475,847
Maturity tenor by securities lending transactions			
Open maturity	6,330,638	4,243,960	12,475,847
Total	6,330,638	4,243,960	12,475,847

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	State Street US Screened Index Equity Fund (in USD)	State Street EMU Screened Index Equity Fund (in EUR)	State Street Europe Screened Index Equity Fund (in EUR)
Funds by currency			
USD	6,330,638	4,243,960	12,475,847
Total	6,330,638	4,243,960	12,475,847
Amounts by triparty agent			
Triparty	6,330,638	4,243,960	12,475,847
Bank of New York Mellon	5,970,735	3,684,399	9,243,152
JP Morgan Chase & Co.	359,903	559,561	3,232,695
Total	6,330,638	4,243,960	12,475,847
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	6,330,638	4,243,960	12,475,847
Total	6,330,638	4,243,960	12,475,847

	State Street Pacific Ex-Japan Screened Index Equity Fund (in USD)	State Street World Screened Index Equity Fund (in USD)	State Street World Universal Index Equity Fund (in USD)
Maturity tenor by types of transactions			
Equities	5,875,683	131,216,628	95,196,587
Listed	5,875,683	131,216,628	95,196,587
Total non cash collateral	5,875,683	131,216,628	95,196,587
Breakdown by quality			
Non-Investment Grade Value	5,875,683	131,216,628	95,196,587
Total	5,875,683	131,216,628	95,196,587
Maturity tenor by securities lending transactions			
Open maturity	5,875,683	131,216,628	95,196,587
Total	5,875,683	131,216,628	95,196,587
Funds by currency			
USD	5,875,683	131,216,628	95,196,587
Total	5,875,683	131,216,628	95,196,587
Amounts by triparty agent			
Triparty	5,875,683	131,216,628	95,196,587
Bank of New York Mellon	2,561,571	107,375,274	61,475,057
JP Morgan Chase & Co.	3,314,112	23,841,354	33,721,530
Total	5,875,683	131,216,628	95,196,587
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	5,875,683	131,216,628	95,196,587
Total	5,875,683	131,216,628	95,196,587

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

	State Street Global Emerging Markets Screened Index Equity Fund (in USD)	State Street Flexible Asset Allocation Plus Fund (in EUR)	State Street Multi-Factor Global Equity Fund (in USD)
Maturity tenor by types of transactions			
Equities	24,664,586	1,299,559	7,743,773
Listed	24,664,586	1,299,559	7,743,773
Total non cash collateral	24,664,586	1,299,559	7,743,773
Breakdown by quality			
Non-Investment Grade Value	24,664,586	1,299,559	7,743,773
Total	24,664,586	1,299,559	7,743,773
Maturity tenor by securities lending transactions			
Open maturity	24,664,586	1,299,559	7,743,773
Total	24,664,586	1,299,559	7,743,773
Funds by currency			
EUR	0	600,176	0
GBP	0	163,954	0
USD	24,664,586	535,429	7,743,773
Total	24,664,586	1,299,559	7,743,773
Amounts by triparty agent			
Triparty	24,664,586	1,299,559	7,743,773
Bank of New York Mellon	8,627,603	180,480	6,364,066
Euroclear	0	822,830	0
JP Morgan Chase & Co.	16,036,983	0	1,379,707
Clearstream	0	296,249	0
Total	24,664,586	1,299,559	7,743,773
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	24,664,586	1,299,559	7,743,773
Total	24,664,586	1,299,559	7,743,773

	State Street Europe Screened Enhanced Equity Fund (in EUR)	State Street Global Screened Enhanced Equity Fund (in USD)	State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)
Maturity tenor by types of transactions			
Equities	9,986,561	5,618,596	44,433,360
Listed	9,986,561	5,618,596	44,433,360
Total non cash collateral	9,986,561	5,618,596	44,433,360
Breakdown by quality			
Non-Investment Grade Value	9,986,561	5,618,596	44,433,360
Total	9,986,561	5,618,596	44,433,360

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	State Street Europe Screened Enhanced Equity Fund (in EUR)	State Street Global Screened Enhanced Equity Fund (in USD)	State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)
Maturity tenor by securities lending transactions			
Open maturity	9,986,561	5,618,596	44,433,360
Total	9,986,561	5,618,596	44,433,360
Funds by currency			
USD	9,986,561	5,618,596	44,433,360
Total	9,986,561	5,618,596	44,433,360
Amounts by triparty agent			
Triparty	9,986,561	5,618,596	44,433,360
Bank of New York Mellon	8,305,418	3,708,107	19,435,688
JP Morgan Chase & Co.	1,681,143	1,910,489	24,997,672
Total	9,986,561	5,618,596	44,433,360
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	9,986,561	5,618,596	44,433,360
Total	9,986,561	5,618,596	44,433,360

	State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	State Street EMU Screened Equity Fund (in EUR)	State Street Europe Small Cap Screened Equity Fund (in EUR)
Maturity tenor by types of transactions			
Equities	27,911,806	1,016,879	1,424,835
Listed	27,911,806	1,016,879	1,424,835
Total non cash collateral	27,911,806	1,016,879	1,424,835
Breakdown by quality			
Non-Investment Grade Value	27,911,806	1,016,879	1,424,835
Total	27,911,806	1,016,879	1,424,835
Maturity tenor by securities lending transactions			
Open maturity	27,911,806	1,016,879	1,424,835
Total	27,911,806	1,016,879	1,424,835
Funds by currency			
USD	27,911,806	1,016,879	1,424,835
Total	27,911,806	1,016,879	1,424,835
Amounts by triparty agent			
Triparty	27,911,806	1,016,879	1,424,835
Bank of New York Mellon	7,491,816	190,552	644,057
JP Morgan Chase & Co.	20,419,990	826,327	780,778
Total	27,911,806	1,016,879	1,424,835

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	State Street EMU Screened Equity Fund (in EUR)	State Street Europe Small Cap Screened Equity Fund (in EUR)
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	27,911,806	1,016,879	1,424,835
Total	27,911,806	1,016,879	1,424,835

	State Street Emerging Markets Small Cap Screened Equity Fund (in USD)	State Street Global Screened Managed Volatility Equity Fund (in USD)	State Street Global Screened Defensive Equity Fund (in USD)
Maturity tenor by types of transactions			
Equities	9,356,513	22,753,386	6,318,118
Listed	9,356,513	22,753,386	6,318,118
Total non cash collateral	9,356,513	22,753,386	6,318,118

Breakdown by quality

Non-Investment Grade Value	9,356,513	22,753,386	6,318,118
Total	9,356,513	22,753,386	6,318,118

Maturity tenor by securities lending transactions

Open maturity	9,356,513	22,753,386	6,318,118
Total	9,356,513	22,753,386	6,318,118

Funds by currency

USD	9,356,513	22,753,386	6,318,118
Total	9,356,513	22,753,386	6,318,118

Amounts by triparty agent

Triparty	9,356,513	22,753,386	6,318,118
Bank of New York Mellon	2,980,383	5,719,021	2,244,274
JP Morgan Chase & Co.	6,376,130	17,034,365	4,073,844
Total	9,356,513	22,753,386	6,318,118

Amounts held by a depository

State Street Bank International GmbH, Luxembourg Branch	9,356,513	22,753,386	6,318,118
Total	9,356,513	22,753,386	6,318,118

	State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	State Street Climate Transition US Corporate Bond Beta Fund (in USD)
Maturity tenor by types of transactions			
Fixed Income	3,517,307,431	28,528,151	4,419,536
Government Bonds	3,517,307,431	28,528,151	4,419,536
Total non cash collateral	3,517,307,431	28,528,151	4,419,536

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

	State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	State Street Climate Transition US Corporate Bond Beta Fund (in USD)
Breakdown by quality			
Rating > AA- Value	81,835,238	4,368,347	63,132
Rating ≤ AA- Value	4,184,292	0	0
Non-Investment Grade Value	3,431,287,901	24,159,804	4,356,404
Total	3,517,307,431	28,528,151	4,419,536
Maturity tenor by securities lending transactions			
One week to one month	1,236,399	218,071	0
One to three months	3,422,928	18,919	0
Three months to one year	27,691,158	452,904	22,588
Above one year	3,484,956,946	27,838,257	4,396,948
Total	3,517,307,431	28,528,151	4,419,536
Funds by currency			
EUR	457,737,546	19,986,851	0
GBP	116,970,175	3,800,684	0
USD	2,942,599,710	4,740,616	4,419,536
Total	3,517,307,431	28,528,151	4,419,536
Amounts by triparty agent			
Triparty	3,517,307,431	28,528,151	4,419,536
Bank of New York Mellon	2,850,052,112	7,703,960	4,257,077
Euroclear	251,067,018	5,433,662	0
JP Morgan Chase & Co.	348,755,400	0	162,459
Clearstream	67,432,901	15,390,529	0
Total	3,517,307,431	28,528,151	4,419,536
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	3,517,307,431	28,528,151	4,419,536
Total	3,517,307,431	28,528,151	4,419,536

	State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	State Street Global High Yield Bond Screened Index Fund (in USD)	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)
Maturity tenor by types of transactions			
Fixed Income	61,805,406	58,495,225	5,907,452
Government Bonds	61,805,406	58,495,225	5,907,452
Total non cash collateral	61,805,406	58,495,225	5,907,452
Breakdown by quality			
Rating > AA- Value	10,641,071	12,158,289	463,149
Rating ≤ AA- Value	25,033	1,103,433	0
Non-Investment Grade Value	51,139,302	45,233,503	5,444,303
Total	61,805,406	58,495,225	5,907,452

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

	State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	State Street Global High Yield Bond Screened Index Fund (in USD)	State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)
Maturity tenor by securities lending transactions			
One week to one month	342,529	534,350	181,830
One to three months	235,116	589,950	19,622
Three months to one year	2,529,449	5,178,325	175,601
Above one year	58,698,312	52,192,600	5,530,399
Total	61,805,406	58,495,225	5,907,452
Funds by currency			
EUR	37,721,275	29,335,878	3,472,834
GBP	6,579,059	6,610,533	1,298,598
USD	17,505,072	22,548,814	1,136,020
Total	61,805,406	58,495,225	5,907,452
Amounts by triparty agent			
Triparty	61,805,406	58,495,225	5,907,452
Bank of New York Mellon	13,233,001	13,667,617	857,059
Euroclear	29,551,632	35,723,997	3,805,267
JP Morgan Chase & Co.	852,992	6,670,607	0
Clearstream	18,167,781	2,433,004	1,245,126
Total	61,805,406	58,495,225	5,907,452
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	61,805,406	58,495,225	5,907,452
Total	61,805,406	58,495,225	5,907,452

	State Street Climate Transition World Equity Beta Fund (in USD)	State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)
Maturity tenor by types of transactions			
Equities	15,035,186	0	0
Listed	15,035,186	0	0
Fixed Income	0	103,849,505	17,305,360
Government Bonds	0	103,849,505	17,305,360
Total non cash collateral	15,035,186	103,849,505	17,305,360
Breakdown by quality			
Rating > AA- Value	0	27,465,183	2,168,787
Rating ≤ AA- Value	0	677,023	117,484
Non-Investment Grade Value	15,035,186	75,707,299	15,019,089
Total	15,035,186	103,849,505	17,305,360

Appendix IV - Securities Financing Transactions (continued)

for the year ended 31 December 2025

	State Street Climate Transition World Equity Beta Fund (in USD)	State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)
Maturity tenor by securities lending transactions			
One week to one month	0	977,132	299,071
One to three months	0	864,309	152,130
Three months to one year	0	6,490,056	866,512
Above one year	0	95,518,008	15,987,647
Open maturity	15,035,186	0	0
Total	15,035,186	103,849,505	17,305,360
Funds by currency			
EUR	0	74,887,531	11,818,860
GBP	0	9,980,624	2,831,730
USD	15,035,186	18,981,350	2,654,770
Total	15,035,186	103,849,505	17,305,360
Amounts by triparty agent			
Triparty	15,035,186	103,849,505	17,305,360
Bank of New York Mellon	12,072,842	0	0
Euroclear	0	89,100,482	12,528,799
JP Morgan Chase & Co.	2,962,344	963,259	0
Clearstream	0	13,785,764	4,776,561
Total	15,035,186	103,849,505	17,305,360
Amounts held by a depository			
State Street Bank International GmbH, Luxembourg Branch	15,035,186	103,849,505	17,305,360
Total	15,035,186	103,849,505	17,305,360

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to securities/margin borrowing transactions is kept in a segregated account.

Non cash-collateral is not re-used or re-invested.

The following table provides an analysis of the return of the securities lending transactions, as at 31 December 2025:

	to the Fund*		to the 3 rd party	
State Street Euro Core Treasury Bond Index Fund (in EUR)	27,922	75%	9,307	25%
State Street EMU Government Bond Index Fund (in EUR)	13,170	75%	4,390	25%
State Street Euro Inflation Linked Bond Index Fund (in EUR)	1,116	75%	372	25%
State Street Euro Corporate Bond Screened Index Fund (in EUR)	217,405	75%	72,469	25%
State Street SRI Euro Corporate Bond Index Fund (in EUR)	56,216	75%	18,739	25%
State Street Global Treasury Bond Index Fund (in USD)	1,077,723	75%	359,241	25%
State Street Global Aggregate Bond Index Fund (in USD)	546,966	75%	182,321	25%
State Street Japan Screened Index Equity Fund (in JPY)	19,206,452	75%	6,402,151	25%
State Street UK Screened Index Equity Fund (in GBP)	1,163	75%	388	25%
State Street US Screened Index Equity Fund (in USD)	6,744	75%	2,248	25%
State Street EMU Screened Index Equity Fund (in EUR)	18,948	75%	6,316	25%
State Street Europe Screened Index Equity Fund (in EUR)	97,566	75%	32,523	25%

Appendix IV - Securities Financing Transactions *(continued)*

for the year ended 31 December 2025

	to the Fund*		to the 3 rd party	
State Street Pacific Ex-Japan Screened Index Equity Fund (in USD)	5,208	75%	1,737	25%
State Street World Screened Index Equity Fund (in USD)	738,168	75%	246,056	25%
State Street World Universal Index Equity Fund (in USD)	533,826	75%	177,942	25%
State Street Global Emerging Markets Screened Index Equity Fund (in USD)	100,812	75%	33,605	25%
State Street Flexible Asset Allocation Plus Fund (in EUR)	1,320	75%	440	25%
State Street Multi-Factor Global Equity Fund (in USD)	75,216	75%	25,072	25%
State Street Europe Screened Enhanced Equity Fund (in EUR)	48,076	75%	16,025	25%
State Street North America Screened Enhanced Equity Fund (in USD)	29,119	75%	9,706	25%
State Street Global Screened Enhanced Equity Fund (in USD)	26,860	75%	8,953	25%
State Street Climate Transition Emerging Markets Enhanced Equity Fund (in USD)	175,538	75%	58,512	25%
State Street Emerging Markets Screened Enhanced Equity Fund (in USD)	240,961	75%	80,320	25%
State Street EMU Screened Equity Fund (in EUR)	3,692	75%	1,231	25%
State Street Europe Small Cap Screened Equity Fund (in EUR)	4,500	75%	1,500	25%
State Street Emerging Markets Small Cap Screened Equity Fund (in USD)	29,691	75%	9,898	25%
State Street Global Screened Managed Volatility Equity Fund (in USD)	42,940	75%	14,313	25%
State Street Global Screened Defensive Equity Fund (in USD)	16,775	75%	5,591	25%
State Street Global Treasury 1-10 Year Bond Index Fund (in USD)	5,315,022	75%	1,771,674	25%
State Street Emerging Markets Local Currency Government Bond Index Fund (in USD)	50,570	75%	16,856	25%
State Street Climate Transition US Corporate Bond Beta Fund (in USD)	1,638	75%	546	25%
State Street Climate Transition Euro Corporate Bond Beta Fund (in EUR)	27,451	75%	9,151	25%
State Street Global High Yield Bond Screened Index Fund (in USD)	105,233	75%	35,077	25%
State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (in USD)	15,383	75%	5,128	25%
State Street Climate Transition World Equity Beta Fund (in USD)	30,242	75%	10,080	25%
State Street Emerging Markets Hard Currency Government Bond Index Fund (in USD)	69,673	75%	23,224	25%
State Street Emerging Markets Tilted Hard Currency Government Bond Index Fund (in USD)	14,770	75%	4,923	25%

*The costs of the program are borne from the income assigned to the 3rd party.

Appendix V – Remuneration Policy (Unaudited)

for the year ended 31 December 2025

State Street Corporation (“SSC”) and its direct and indirect subsidiaries (together with SSC hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. State Street Global Advisors Europe Limited (“SSGAEL”) is the Management Company, Investment Manager and Global Distributor of SSGA Luxembourg SICAV and has delegated certain activities in respect of the investment management and risk management to SSGA Limited, SSGA Singapore and SSGA Trust Company (together, the “Investment Managers”). As State Street subsidiaries, the Investment Managers are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee (“HRC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the HRC prior to payment.

State Street also has an SSGAEL Remuneration Committee in place with the primary duties to:

- Review the remuneration policy applicable to employees, management and Identified Staff of SSGAEL and oversee its implementation
- Oversee compliance with any applicable remuneration regulations
- Review and endorse remuneration decisions related to Identified Staff and consider recommendation for ex-post risk adjustment of Identified Staff.

State Street operates an annually reviewed global remuneration policy document (supplemented by any relevant addenda by jurisdiction or regulatory regime), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasize total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- We unequivocally support equal pay for work of equal value
- We differentiate pay based on performance
- We align employees’ interests with shareholders’ interests
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

Appendix V – Remuneration Policy (Unaudited) (continued)

for the year ended 31 December 2025

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans, which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

Total amount of remuneration paid by the Investment Managers as at 31 December 2025¹

Fixed remuneration (in € k)	190,686
Variable remuneration (in € k)	207,591
Total Remuneration (in € k)	398,277
Number of beneficiaries	1,540

Aggregate amount of remuneration as at 31 December 2025 (in € k)

Fixed remuneration (in € k)	190,686
Variable remuneration (in € k)	207,591
Total Remuneration (in € k)	398,277
Number of beneficiaries	1,540

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the UK Pillar 3 disclosure of SSGA Limited at https://www.ssga.com/uk/en_gb/institutional/ic/insights/ssgal-pillar-3-disclosure-statement. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

¹ Disclosure is based on the remuneration of the entire staff of the Investment Managers, indicating the number of beneficiaries. 2025 total remuneration data is not available as of 31 December 2025 as variable pay for 2025 will not be delivered before Q1 2026. Fixed remuneration for the performance year and 2024 variable remuneration data has been provided for beneficiaries.

² Represents remuneration paid to independent directors (Directors who are also employees of the SSC do not receive remuneration in their capacity as board members).

Appendix VI – SFDR and Taxonomy Regulation Disclosures (Unaudited) for the year ended 31 December 2025

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the State Street Global Advisors Luxembourg SICAV to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the State Street Global Advisors Luxembourg SICAV to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for each Fund required under SFDR and the Taxonomy Regulation.

Funds that are SFDR Article 6 financial products

With respect to the

State Street Emerging Markets Hard Currency Government Bond Index Fund,
State Street Emerging Markets Local Currency Government Bond Index Fund,
State Street Emerging Markets Opportunities Equity Fund,
State Street EMU Government Bond Index Fund,
State Street Euro Core Treasury Bond Index Fund,
State Street Euro Inflation Linked Bond Index Fund,
State Street Flexible Asset Allocation Plus Fund,
State Street Global Aggregate Bond Index Fund,
State Street Global Treasury 1-10 Year Bond Index Fund,
State Street Global Treasury Bond Index Fund,

the investments underlying in each of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Euro Corporate Bond Screened Index Fund (the “Sub-fund”)
 Legal entity identifier: BGDNR0UF4DXP46WRG43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.04% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes certain environmental characteristics through exclusion of investments in companies identified as being non-compliant with UNGC Principles relating to environment

(Principles 7 to 9), companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment

Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.33%. The majority of outperformance was driven by the fund’s security selection, which is induced by the stratified sampling, moreover the fund benefited from new issues participation and trading cost management.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through:

- % of the portfolio invested in securities that are included in the negative and norm- based screen specifically related to environmental characteristics, namely companies violating UNGC Principles in regards to the environment and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies violating UNGC Principles and companies associated with controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

● **...and compared to previous periods?**

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 85.04%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), securities of companies associated with Severe ESG Controversies, thermal coal, arctic oil & gas exploration, oil sands extraction, civilian firearms, controversial weapons and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles on Business and Human Rights
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Wells Fargo + Company Sr Unsecured Regs 07/29 Var	Financial	0.20%	United States of America
Deutsche Bank Ag Regs 02/31 Var	Financial	0.19%	Germany
Wells Fargo + Company Sr Unsecured Regs 07/36 Var	Financial	0.19%	United States of America
UBS Group Ag Sr Unsecured Regs 03/29 Var	Financial	0.18%	Switzerland
Goldman Sachs Group Inc Sr Unsecured Regs 12/36 Var	Financial	0.17%	United States of America
JPMorgan Chase + Co Sr Unsecured Regs 11/31 Var	Financial	0.16%	United States of America
BNP Paribas Regs 05/30 Var	Financial	0.15%	France
Deutsche Bank Ag Regs 09/30 Var	Financial	0.15%	Germany
Morgan Stanley Sr Unsecured 03/29 Var	Financial	0.15%	United States of America
BNP Paribas Regs 05/33 4.125	Financial	0.15%	France
Orange Sa Sr Unsecured 01/33 8.125	Communications	0.14%	France
Volkswagen Intl Fin Nv Company Guar Regs 12/99 Var	Consumer, Cyclical	0.14%	Netherlands
Bpce Sa Subordinated Regs 10/46 Var	Financial	0.14%	France
JPMorgan Chase + Co Sr Unsecured Regs 03/30 Var	Financial	0.14%	United States of America
Caixabank Sa Regs 09/30 4.25	Financial	0.14%	Spain

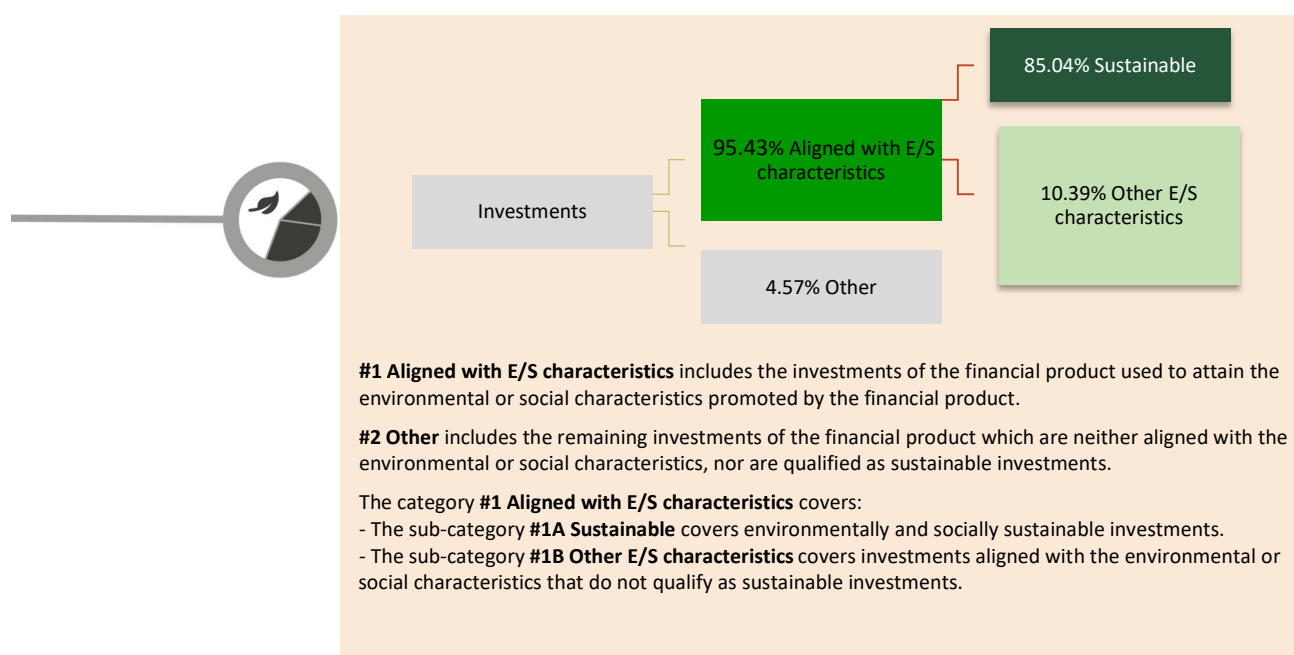
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 85.04% at year end.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.43% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 85.04% being sustainable investments as outlined in the table below. 4.57% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



In which economic sectors were the investments made?

Financial	40.34%
P&C	1.24%
Life	2.93%
Banking	31.69%
Health Insurance	0.04%
Brokerage Asset Managers Exchanges	0.95%
Real Estate	0.23%
REITS	0.19%
Insurance	0.20%
Savings & Loans	0.02%
Financial Services	2.73%

Diversified Financial Services	0.09%
Investment Services	0.04%
Consumer, Non-Cyclical	13.51%
Pharmaceuticals	2.96%
Food and Beverage	4.89%
Consumer Products	1.66%
Healthcare	2.91%
Supermarkets	0.56%
Commercial Services	0.09%
Food	0.08%
Cosmetics / Personal Care	0.08%
Beverages	0.20%
Healthcare-Services	0.03%
Healthcare-Products	0.05%
Consumer, Cyclical	9.38%
Restaurants	0.24%
Automotive	5.92%
Retailers	1.12%
Consumer Cyclical Services	1.43%
Lodging	0.11%
Airlines	0.00%
Gaming	0.08%
Retail	0.10%
Auto Parts & Equipment	0.09%
Auto Manufacturers	0.26%
Apparel	0.03%
Entertainment	0.01%
Communications	6.55%
Media Entertainment	1.04%
Cable Satellite	0.27%
Wireless	4.71%
Telecommunications	0.32%
Internet	0.12%
Media	0.05%
Advertising	0.04%
Utility	5.81%
Electric	4.89%
Gas	0.08%
Water	0.13%
Utility Services	0.71%
Energy	5.68%
Integrated	2.84%

Midstream	0.03%
Oil Field Services	0.12%
Independent	0.20%
Refining	0.10%
Oil & Gas	0.09%
Gas Field Services	2.31%
Capital Goods	5.25%
Diversified Manufacturing	2.83%
Building Materials	1.63%
Construction Machinery	0.49%
Packaging	0.14%
Environmental	0.05%
Aerospace / Defence	0.10%
Transportation	3.57%
Transportation Services	3.15%
Railroads	0.22%
Airlines	0.20%
Technology	3.11%
Technology	3.05%
Computers	0.06%
Basic Industry	2.83%
Chemicals	2.28%
Metals and Mining	0.25%
Paper	0.30%
REITS	2.53%
Retail REITS	0.74%
Office REITS	0.39%
Other REITS	1.38%
Healthcare REITS	0.02%
Industrial	0.81%
Industrial Other	0.48%
Transportation	0.08%
Electrical Components & Equipment	0.02%
Miscellaneous Manufacturing	0.10%
Engineering & Construction	0.03%
Packaging & Containers	0.04%
Machinery-Diversified	0.01%
Electronics	0.04%
Machinery – Construction & Mining	0.01%
Basic Materials	0.17%
Chemicals	0.10%
Forest Products & Paper	0.01%

Mining	0.06%
Cash Equivalent	0.46%
Cash Equivalent	0.46%
Grand Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

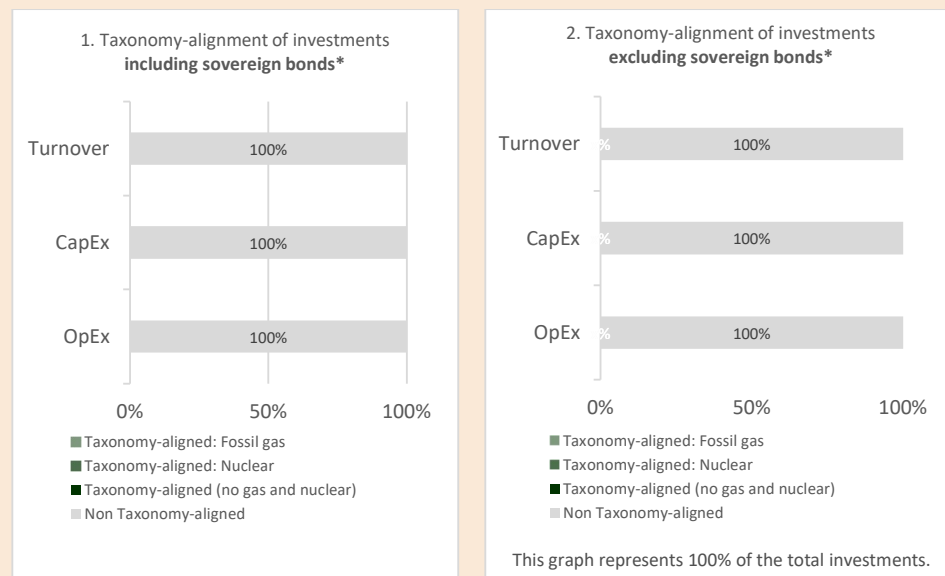
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying

as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

85.04% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 4.57% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the Bloomberg Euro Aggregate Corporate Index as closely as possible using the Stratified Sampling Strategy, as further described in section 8.1 of the Prospectus and the Relevant Supplement, while seeking to minimise as far as possible the tracking difference between the Sub-fund's performance and that of the Index while screening out securities based on an assessment of their adherence to certain ESG criteria. The Sub-fund will seek to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Consequently, a Sub-fund using this strategy will typically hold only a subset of the securities included in the Index.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities of issuers that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. The Sub-fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.

The assessment of good governance practices is implemented through the negative screening utilised by the Sub-fund. Companies deemed by the Investment Manager to not violate United Nations Global Compact principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street SRI Euro Corporate Bond Index Fund (the “Sub-fund”)

Legal entity identifier: 5493004EVBREZGIHMC71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.71% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street SRI Euro Corporate Bond Index Sub-fund is an index Sub-fund tracking the performance of the Markit iBoxx Euro SRI Corporate Bond Custom Index (“Index”). The environmental and social characteristics promoted by the Sub-fund is the Index designated by the Sub-fund and more specifically the Sustainable and Responsible Investment (SRI) overlay which is used in the index construction.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

security to qualify as a sustainable investment, it must be classified as aligned to the Climate Bond Initiative green bond database screening process and/or be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.11%. Outperformance was driven by the sub-fund’s security selection which is induced by the stratified sampling, moreover the fund benefited from new issues participation and trading cost management.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the proportion of the Sub-fund’s portfolio invested in securities included in the Index.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 85.71%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund The Fund is an index tracking fund. The Index methodology, and more specifically the Sustainable and Responsible Investment (SRI) overlay which is used in the index construction, ensures that the Fund’s sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Index provider considers Principal Adverse Impacts (“PAIs”) on sustainability factors by applying the Sustainable and Responsible Investment (SRI) overlay on all of the Index constituents.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Index methodology applies Sustainable and Responsible Investment (SRI) overlay as part of the Index construction process. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the SRI overlay assessment process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund is an index tracking Sub-fund. The Index methodology, and more specifically the Sustainable and Responsible Investment (SRI) overlay which is used in the index construction, ensures that the Sub-fund’s sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

The Sub-fund considers Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Violations of UN Global Compact Principles of Business and Human Rights
- Exposure to controversial weapons
- Exposure to companies active in the fossil fuel sector

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JPMorgan Chase + Co Sr Unsecured Regs 11/31 Var	Financial	0.14%	United States of America
Wells Fargo + Company Sr Unsecured Regs 07/29 Var	Financial	0.14%	United States of America
JPMorgan Chase + Co Sr Unsecured Regs 05/28 Var	Financial	0.13%	United States of America
JPMorgan Chase + Co Sr Unsecured Regs 01/36 Var	Financial	0.13%	United States of America
Banque Fed Cred Mutuel Regs 09/27 3.125	Financial	0.13%	France
HSBC Holdings Plc Sr Unsecured Regs 05/33 Var	Financial	0.13%	United Kingdom
Stellantis Nv Sr Unsecured Regs 03/30 4.375	Consumer, Cyclical	0.13%	Netherlands
Abn Amro Bank Nv Regs 01/28 4	Financial	0.13%	Netherlands
ING Groep Nv Sr Unsecured Regs 02/35 Var	Financial	0.12%	Netherlands
Allianz Se Subordinated Regs 07/52 Var	Financial	0.12%	Germany
Stellantis Nv Sr Unsecured Regs 06/31 4.25	Consumer, Cyclical	0.12%	Netherlands
Bpce Sa Regs 01/36 3.875	Financial	0.12%	France
Swedbank Ab Regs 05/27 2.1	Financial	0.12%	Sweden
Anheuser Busch Inbev Sa/ Company Guar Regs 03/28 2	Consumer, Non-Cyclical	0.12%	Belgium
Skandinaviska Enskilda Regs 11/26 4	Financial	0.12%	Sweden

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 85.71% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

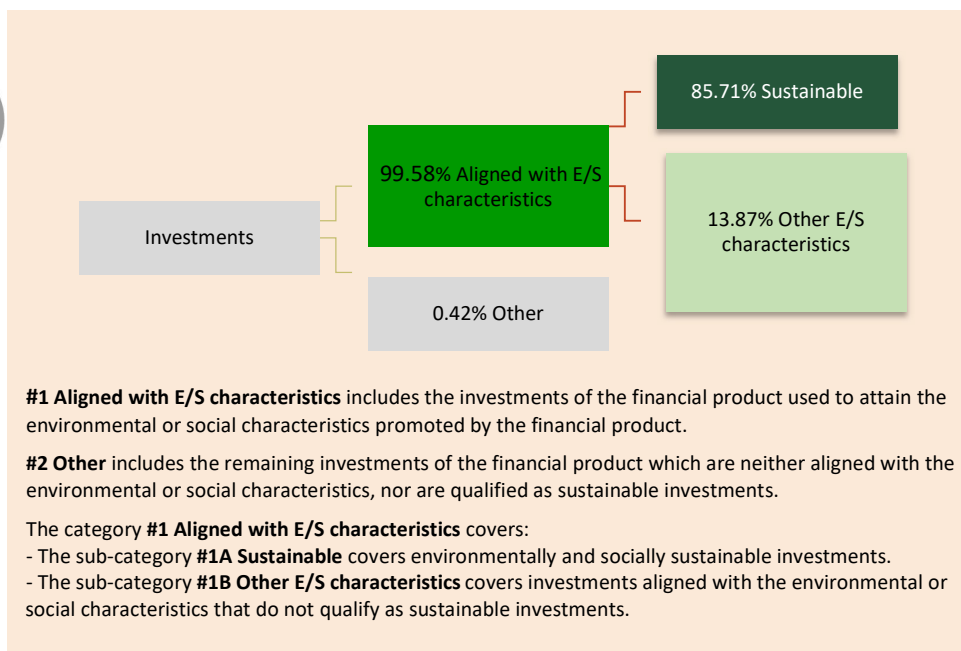
99.58% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 85.71% being sustainable investments as outlined in the table below. 0.42% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Financial	40.33%
P&C	1.04%
Life	3.14%
Banking	32.24%
Health_Insurance	0.06%
Brokerage_Assetmanagers_Exchanges	0.75%
Real Estate	0.08%
REITS	0.17%
Insurance	0.12%
Savings&Loans	0.05%
Financial Services	2.59%
Diversified Financial Services	0.06%
Investment Services	0.02%
Consumer, Non-Cyclical	12.86%
Pharmaceuticals	2.89%
Food_And_Beverage	5.18%
Consumer_Products	1.71%
Healthcare	2.08%

Supermarkets	0.54%
Commercial Services	0.03%
Food	0.08%
Cosmetics/Personal Care	0.10%
Beverages	0.20%
Healthcare-Services	0.01%
Healthcare-Products	0.02%
Household Products/Wares	0.02%
Communications	7.50%
Media_Entertainment	1.09%
Cable_Satellite	0.33%
Wireless	5.56%
Telecommunications	0.38%
Internet	0.09%
Media	0.01%
Advertising	0.03%
Utility	6.78%
Electric	5.75%
Gas	0.07%
Water	0.08%
Utility Services	0.88%
Consumer, Cyclical	6.20%
Restaurants	0.36%
Automotive	2.89%
Retailers	1.02%
Consumer_Cyclical_Services	1.46%
Lodging	0.18%
Airlines	0.01%
Retail	0.04%
Auto Parts&Equipment	0.08%
Auto Manufacturers	0.10%
Apparel	0.02%
Food Service	0.02%
Owned_No_Guarantee	5.64%
Owned_No_Guarantee	5.64%
Transportation	3.49%
Transportation_Services	3.38%
Airlines	0.11%
Technology	3.31%
Technology	3.28%
Computers	0.03%
Capital_Goods	3.21%

Diversified_Manufacturing	0.94%
Building_Materials	1.65%
Construction_Machinery	0.43%
Packaging	0.10%
Environmental	0.09%
REITS	2.80%
Retail_REITS	1.00%
Office_REITS	0.45%
Other_REITS	1.28%
Healthcare_REITS	0.07%
Basic_Industry	2.52%
Chemicals	2.09%
Metals_and_Mining	0.11%
Paper	0.33%
Local_Authorities	2.41%
Local_Authorities	2.41%
Energy	1.96%
Integrated	0.46%
Midstream	0.01%
Oil_Field_Services	0.05%
Independent	0.05%
Refining	0.01%
Gas_Field_Services	1.38%
Industrial	0.28%
Industrial_Other	0.15%
Transportation	0.06%
Building Materials	0.01%
Engineering & Construction	0.03%
Machinery-Diversified	0.01%
Electronics	0.01%
Government_Sponsored	0.22%
Government_Sponsored	0.22%
Basic Materials	0.08%
Chemicals	0.07%
Mining	0.01%
Cash Equivalent	0.42%
Cash Equivalent	0.42%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

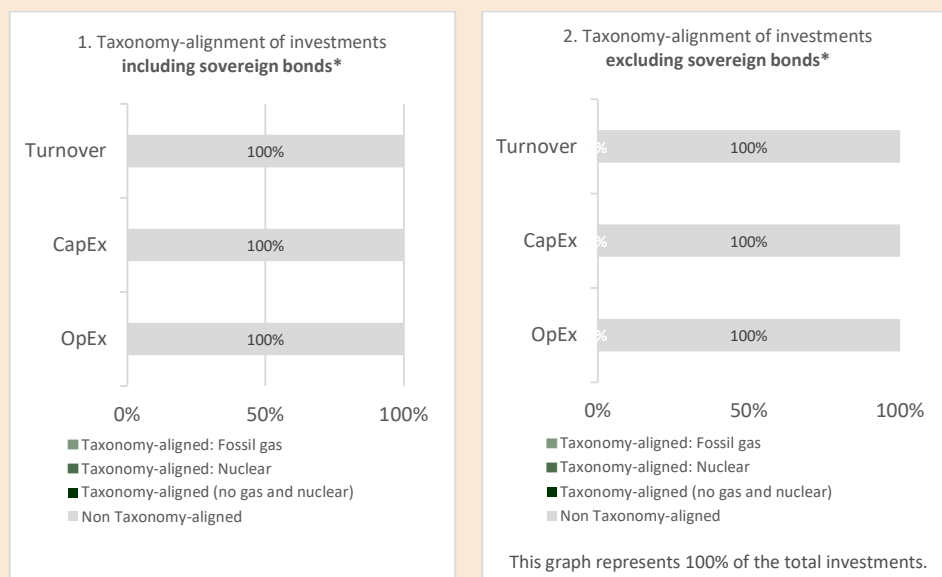
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.

What was the share of socially sustainable investments?

85.71% of the Sub-fund’s assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.42% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the Markit iBoxx Euro Sustainable Corporate Bond Custom Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates a Sustainable and Responsible Investment (SRI) overlay.

Securities in the Sub-fund are selected primarily from the constituents of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Index measures the performance of the Euro corporate bond market, screened based on sustainability criteria. The Index applies an SRI overlay to construct the Index and screen out issuers based on global standards, controversies, product involvement and ESG Risk Ratings.

The Index is reviewed and rebalanced on a monthly basis on the last business day of the month. The SRI overlay is reviewed semi-annually in March and September month end rebalancing.

The assessment of good governance practices is implemented through the SRI overlay utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index measures the performance of the Euro corporate bond market, screened based on sustainability criteria. Securities must be fixed rate, Euro-denominated and rated investment grade as defined by the Index methodology. The broad market index used here is Bloomberg Euro Aggregate Corporate Index.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Index is reviewed and rebalanced on a monthly basis on the last business day of the month.

The SRI overlay is reviewed semi-annually in March and September month end rebalancing's.

Securities in the Sub-fund are selected primarily from the constituents of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Index measures the performance of the Euro corporate bond market, screened based on sustainability criteria. The Index applies an SRI overlay to construct the Index and screen out issuers based on global standards, controversies, product involvement and ESG Risk Ratings.

● ***How did this financial product perform compared with the reference benchmark?***

The Sub-fund is an index Sub-fund tracking the performance of the Markit iBoxx Euro SRI Corporate Bond Custom Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index uses an SRI overlay to construct the Index and screen out issuers based on global standards, controversies, product involvement and ESG Risk Ratings.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 3.10% on a gross of fees basis, overperforming the benchmark performance of 2.99% by 11 basis points (bps). The Sub-fund benefited from sampling and trading efficiencies. While sampling helped outperform predominantly, the rest was due to our trading and pricing efficiencies.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to Markit iBoxx's index methodology description which can be found at the following link:

Indices Web ([ihsmarkit.com](https://www.ihsmarkit.com))

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 3.10% on a gross of fees basis, underperforming the broad market index performance 2.99% by 0.11%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Emerging Markets Tilted Local Currency Government Bond Index Fund (the “Sub-fund”)

Legal entity identifier: 5493001XUAOLYG4Z121

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Emerging Markets Tilted Local Currency Government Bond Fund is an index Sub-fund tracking the performance of the J.P. Morgan ESG-Government Bond Index Emerging Markets Global Diversified (“Index”). The environmental and social characteristics promoted by the Sub-fund is the Index designated by the Sub-fund and

more specifically the J.P. Morgan ESG issuer scores (“JESG”) which are used in the Index construction.

The 1 year tracking difference as of 31 December 2025 was -0.25%. The tracking difference is mainly attributable to the tax drag. In particular, the full inclusion of India in the benchmark given its large weight and high WHT. THB valuation difference between the offshore and the onshore rate is also contributing to this difference.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What the sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-fund are the ESG ratings produced by the Index provider and incorporated into the index construction methodology. The proportion of the Sub-fund’s portfolio invested in securities included in the Index will constitute sustainability indicator used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-fund.

- ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund does not commit to investing in sustainable investments. ||

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considers Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
Letra Tesouro Nacional Bills 07/26 0.00000	Government	1.29%	Brazil
Poland Government Bond Bonds 07/29 4.75	Government	1.26%	Poland
Poland Government Bond Bonds 10/33 6	Government	1.18%	Poland
Republic of South Africa Sr Unsecured 02/48 8.75	Government	1.11%	South Africa
Republic of South Africa Sr Unsecured 01/30 8	Government	1.10%	South Africa

Poland Government Bond Bonds 07/28 7.5	Government	1.05%	Poland
Mex Bonos Desarr Fix Rt Bonds 03/29 8.5	Government	1.05%	Mexico
Republic of South Africa Sr Unsecured 01/37 8.5	Government	1.03%	South Africa
Mex Bonos Desarr Fix Rt Sr Unsecured 11/42 7.75	Government	1.02%	Mexico
Republic of South Africa Sr Unsecured 01/40 9	Government	0.91%	South Africa
Nota Do Tesouro Nacional Notes 01/29 10	Government	0.91%	Brazil
Nota Do Tesouro Nacional Notes 01/27 10	Government	0.89%	Brazil
Poland Government Bond Bonds 04/32 1.75	Government	0.87%	Poland
Nota Do Tesouro Nacional Notes 01/31 10	Government	0.86%	Brazil
Mex Bonos Desarr Fix Rt Sr Unsecured 05/29 8.5	Government	0.86%	Mexico

What was the proportion of sustainability-related investments?

See below – The Sub-fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

Asset allocation
describes the
share of
investments in
specific assets.

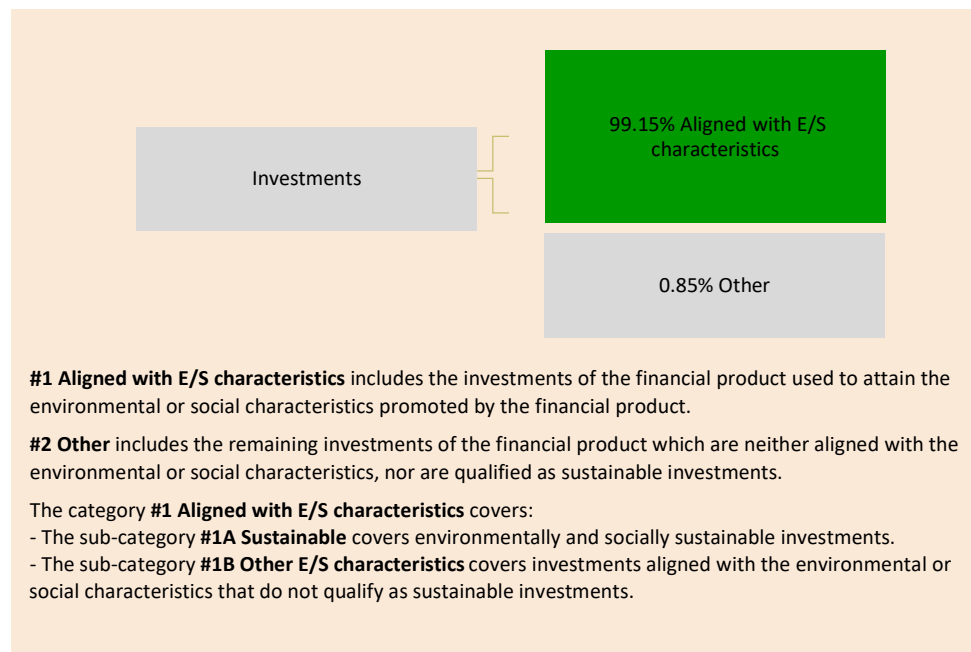
● **What was the asset allocation?**

99.15% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.85% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Government	98.64%
Sovereign	1.88%
Treasuries	96.63%
Multi-National	0.13%
Supranational	0.35%
Supranational	0.35%
Owned_No_Guarantee	0.09%
Owned_No_Guarantee	0.09%
Government_Guarantee	0.06%
Government_Guarantee	0.06%
Cash Equivalent	0.85%
Cash Equivalent	0.85%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Taxonomy-aligned activities are expressed as a share of:

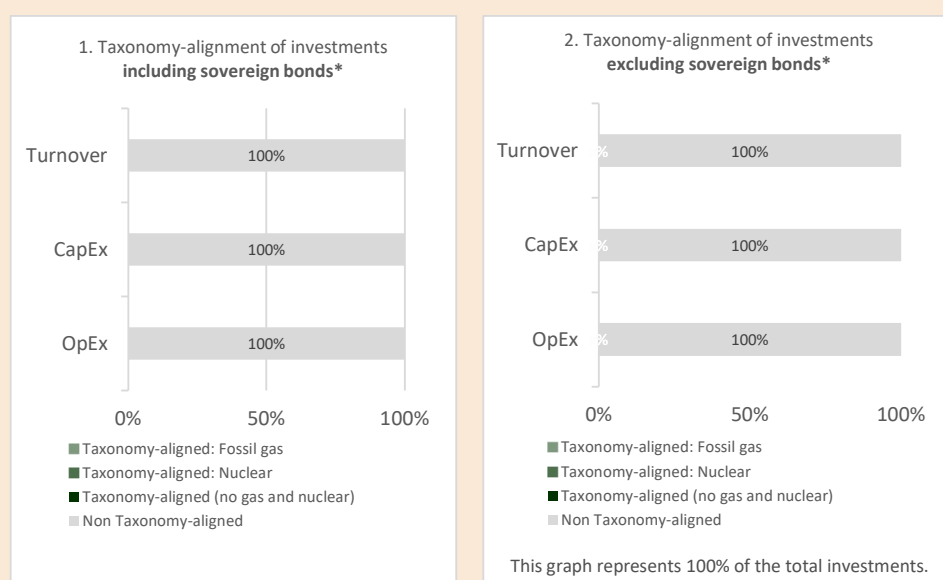
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- What was the share of socially sustainable investments?**

N/A



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At year end, the Sub-fund held 0.85 of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on

an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund is an index Sub-fund tracking the performance of the J.P. Morgan ESG Government Bond Index Emerging Markets Global Diversified. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index applies an ESG scoring and screening methodology using the JESG issuer scores to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index methodology provides for ongoing review and rebalances on the last U.S. business day of the month.

Investors should note the Index Risk, Index Error Risk and Tracking Risk disclosures included in the Risk Information section of the Prospectus.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund rebalances on a monthly basis, in line with the Index rebalancing frequency. Investors should note in this respect the Index Risk, Index Error Risk and Index Tracking Risk disclosures included in the Risk Information section of the Prospectus.

- ***How does the designated index differ from a relevant broad market index?***

The Index is based on the J.P. Morgan GBI-EM Global Diversified Index, its parent index, which captures the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The Sub-fund's designated Index (i.e., J.P. Morgan ESG Government Bond Index Emerging Markets Global Diversified) applies an ESG scoring and screening methodology using the JESG issuer scores to the constituent of the parent index to tilt the Index constituents towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

- ***Where can the methodology used for the calculation of the designated index be found?***

Please refer to J.P. Morgan ESG GBI-EM Global Diversified Index methodology:

<https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/product>

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Global High Yield Bond Screened Index Fund (the "Sub-fund")

Legal entity identifier: 549300WNYUYK9I10ZX34

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.62% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes certain environmental characteristics through exclusion of investments in companies identified as being non-compliant with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies identified as being non-compliant with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anticorruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was -0.30%. The sub-fund has increased sampling due to the ESG POV Screens, which result in material idiosyncratic issuer underweights which have to be offset by a series of smaller the overweight which are at the higher end of the FI Beta teams risk metrics. Performance was driven by the fund’s security selection which is induced by the stratified sampling, moreover the fund benefited from new issues participation and trading cost management.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies violating UNGC principles in regards to the environment and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies violating UNGC principles and companies associated with controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



● **...and compared to previous periods?**

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 50.62%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), securities of companies associated with Severe ESG Controversies, thermal coal, arctic oil & gas exploration, oil sands extraction civilian firearms, controversial weapons and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based sustainable investing screen prior to the construction of the portfolio. Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product

Largest Investments	Sector	% Assets	Country
Echostar Corp Sr Secured 11/29 10.75	Communications	0.23%	United States of America
1261229 Bc Ltd Sr Secured 144A 04/32 10	Consumer, Non-Cyclical	0.21%	Canada
Cloud Software Grp Inc Sr Secured 144A 03/29 6.5	Technology	0.21%	United States of America
Medline Borrower Lp Sr Secured 144A 04/29 3.875	Consumer, Non-Cyclical	0.21%	United States of America
American Airlines/Aadvan Sr Secured 144A 04/29 5.75	Transportation	0.18%	International
Carnival Corp Company Guar 144A 08/32 5.75	Consumer, Cyclical	0.18%	Panama
Cemex Sab De Cv Subordinated 144A 12/99 Var	Capital_Goods	0.17%	Mexico
Quikrete Holdings Inc Sr Secured 144A 03/32 6.375	Capital_Goods	0.17%	United States of America
Venture Global Lng Inc Sr Secured 144A 02/29 9.5	Energy	0.16%	United States of America
Cloud Software Grp Inc Secured 144A 09/29 9	Technology	0.16%	United States of America
Panther Escrow Issuer Sr Secured 144A 06/31 7.125	Financial	0.16%	United States of America
Royal Caribbean Cruises Sr Unsecured 144A 02/33 6	Consumer, Cyclical	0.15%	Liberia

Dish Network Corp Sr Secured 144A 11/27 11.75	Communications	0.15%	United States of America
Cco Hldgs Llc/Cap Corp Sr Unsecured 144A 02/28 5	Communications	0.14%	United States of America
Warnermedia Holdings Inc Company Guar 03/42 5.05	Consumer, Cyclical	0.14%	United States of America

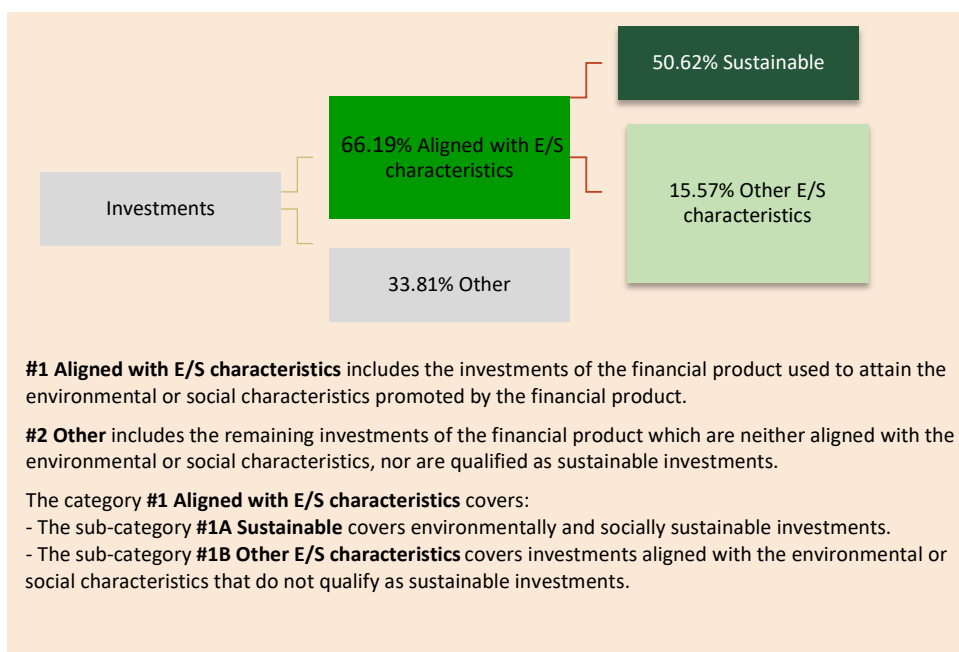
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 50.62% at year end.

● What was the asset allocation?

66.19% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics of the Sub-fund, including 50.62% being sustainable investments as outlined in the table below. 33.81% of the assets were classified under #2 Other in the below table. With the exception of cash/cash equivalents and derivatives, all of the assets included in the #2 Other category comprised of investments in securities that were subject to screening but were not included in the #1 Aligned with the environmental and social characteristics category because of there not being available complete screening data sets for those securities in order to determine whether those securities were fully aligned with the environmental and social characteristics of the Sub-fund; the #2 Other category consisted of 32.52% of securities and 1.29% of cash, cash equivalents and financial derivative instruments.

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer, Cyclical	17.30%
Restaurants	0.79%
Automotive	3.42%
Retailers	3.49%
Consumer_Cyclical_Services	2.26%
Lodging	0.86%
Leisure	1.45%
Airlines	0.07%
Gaming	2.36%
Home_Construction	0.71%
Retail	0.36%
Auto Parts & Equipment	0.27%
Auto Manufacturers	0.22%
Apparel	0.12%
Home Furnishings	0.06%
Home Builders	0.08%
Leisure Time	0.35%
Housewares	0.07%
Entertainment	0.31%
Distribution/Wholesale	0.02%
Toys/Games/Hobbies	0.00%
Communications	14.32%
Media_Entertainment	2.08%
Cable_Satellite	5.00%
Wireless	5.86%
Telecommunications	0.87%
Internet	0.16%
Media	0.29%
Advertising	0.06%
Financial	11.53%
P&C	1.50%
Life	0.22%
Banking	2.62%
Health_Insurance	0.12%
Brokerage_Assetmanagers_Exchanges	0.81%
Real Estate	0.23%
REITS	0.16%
Insurance	0.16%
Financial Services	5.04%
Diversified Financial Services	0.66%
Investment Services	0.01%

Consumer, Non-Cyclical	11.42%
Pharmaceuticals	2.51%
Food_And_Beverage	2.10%
Consumer_Products	1.17%
Healthcare	3.63%
Supermarkets	0.83%
Commercial Services	0.63%
Biotechnology	0.03%
Food	0.24%
Healthcare-Services	0.25%
Agriculture	0.02%
Healthcare-Products	0.02%
Energy	9.84%
Midstream	3.37%
Oil_Field_Services	1.68%
Independent	3.26%
Refining	0.50%
Energy-Alternate Sources	0.06%
Oil&Gas	0.46%
Pipelines	0.23%
Oil&Gas Services	0.14%
Coal	0.01%
Gas_Field_Services	0.12%
Capital_Goods	7.31%
Diversified_Manufacturing	1.53%
Building_Materials	1.75%
Construction_Machinery	0.87%
Packaging	1.56%
Environmental	0.45%
Aerospace/Defense	1.16%
Basic_Industry	6.45%
Chemicals	3.02%
Metals_And_Mining	2.76%
Paper	0.68%
Technology	5.08%
Technology	4.67%
Software	0.17%
Computers	0.15%
Semiconductors	0.08%
Office/Business Equipment	0.01%
Utility	3.80%
Electric	3.43%

Gas	0.02%
Water	0.04%
Plumbing	0.00%
Utility Services	0.32%
Owned_No_Guarantee	3.68%
Owned_No_Guarantee	3.68%
Transportation	2.88%
Transportation_Services	1.72%
Railroads	0.12%
Airlines	1.04%
Industrial	2.12%
Industrial_Other	1.14%
Aerospace/Defense	0.15%
Transportation	0.09%
Electrical Compo&Equip	0.05%
Environmental Control	0.10%
Miscellaneous Manufactur	0.03%
Building Materials	0.11%
Engineering&Construction	0.13%
Packaging&Containers	0.29%
Metal Fabricate/Hardware	0.02%
Industrial Services	0.00%
REITS	1.65%
Retail_REITS	0.07%
Office_REITS	0.30%
Other_REITS	0.95%
Healthcare_REITS	0.34%
Government_Sponsored	0.64%
Government_Sponsored	0.64%
Basic Materials	0.53%
Chemicals	0.22%
Forest Products&Paper	0.03%
Mining	0.17%
Iron/Steel	0.12%
Local_Authorities	0.12%
Local_Authorities	0.12%
Diversified	0.02%
Holding Companies-Divers	0.02%
Abs	0.01%
Abs_Other	0.01%
Consumer_Cyclical	0.01%
Retailers	0.01%

Cash Equivalent	1.28%
Cash Equivalent	1.28%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

X

No

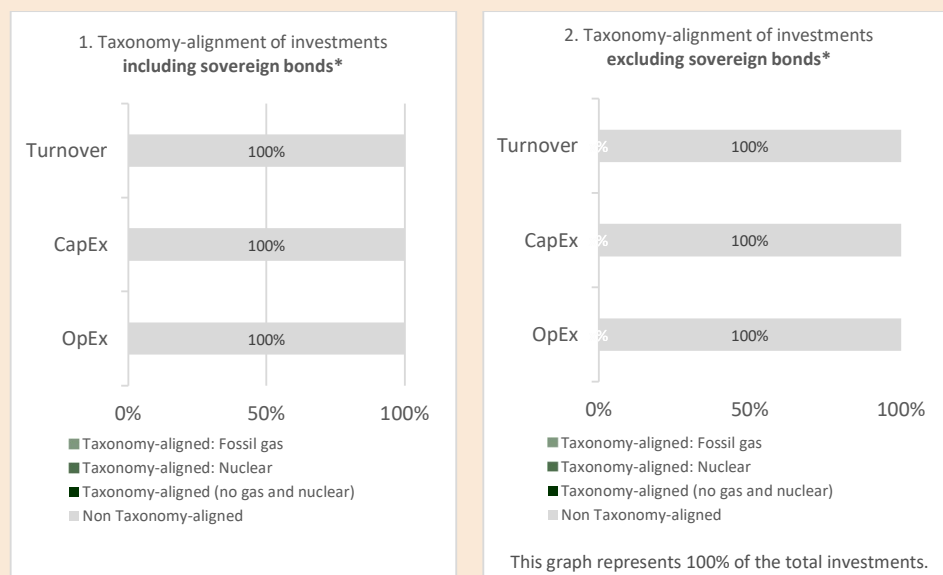
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as

sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

50.62% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 33.81% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the ICE BofA Global High Yield Constrained Index as closely as possible using the Stratified Sampling Strategy, while seeking to minimise as far as possible the tracking difference between the Sub-fund's performance and that of the Index while screening out securities based on an assessment of their adherence to certain ESG criteria. The Sub-fund will seek to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Consequently, a Sub-fund using this strategy will typically hold only a subset of the securities included in the Index.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norm-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities of issuers that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anticorruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant. The

assessment of good governance practices is implemented through the negative screening utilised by the Sub-fund. Companies deemed by the Investment Manager to not violate United Nations Global Compact principles are considered to exhibit good governance.

How did this financial product perform compared to the reference benchmark?



The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Emerging Markets Tilted Hard Currency Government Bond Fund (the “Sub-fund”)
Legal entity identifier: 984500B59FHT702E1167

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Emerging Markets Tilted Hard Currency Government Bond Fund is an index Sub-fund tracking the performance of the J.P. Morgan ESG EMBI Global Diversified Index (“Index”). The environmental and social characteristics promoted by the Sub-fund is the Index designated by the Sub-fund and more specifically the J.P. Morgan ESG issuer scores (“JESG”) which are used in the Index construction.

In addition, the Index excludes issuers based on their ESG characteristics, considering both their JESG scores and their involvement with certain business activities as outlined in the Index methodology.

The 1 year tracking difference as of 31 December 2025 was 0.21%. The sub-fund performance was driven by the fund's security selection which is induced by the stratified sampling, moreover the fund benefited from new issues participation and trading cost management.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What the sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-fund are the ESG ratings produced by the Index provider and incorporated into the index construction methodology. The proportion of the Sub-fund's portfolio invested in securities included in the Index will constitute sustainability indicator used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-fund.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund does not commit to investing in sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considers Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Republic of Poland Sr Unsecured 09/34 5.125	Government	1.01%	Poland
Oman Gov Interntl Bond Sr Unsecured Regs 01/28 5.625	Government	0.84%	Oman
Republic of Argentina Sr Unsecured 01/38 Var	Government	0.84%	Argentina
Republica Orient Uruguay Sr Unsecured 10/34 5.75	Government	0.83%	Uruguay
Republic of Argentina Sr Unsecured 07/35 Var	Government	0.78%	Argentina
Republic of Philippines Sr Unsecured 05/34 5.25	Government	0.78%	Philippines
Hungary Sr Unsecured Regs 09/32 6.25	Government	0.70%	Hungary

Republic of Argentina Sr Unsecured 07/30 Var	Government	0.69%	Argentina
Republica Orient Uruguay Sr Unsecured 06/50 5.1	Government	0.68%	Uruguay
Dominican Republic Sr Unsecured Regs 02/48 6.5	Government	0.67%	Dominican Republic
Hungary Sr Unsecured Regs 03/36 5.5	Government	0.67%	Hungary
Republic of South Africa Sr Unsecured Regs 11/54 7.95	Government	0.67%	South Africa
Republic of Ecuador Sr Unsecured Regs 07/35 Var	Government	0.64%	Ecuador
Romania Sr Unsecured Regs 02/28 6.625	Government	0.61%	Romania
Republic of Indonesia Sr Unsecured Regs 02/37 6.625	Government	0.60%	Indonesia

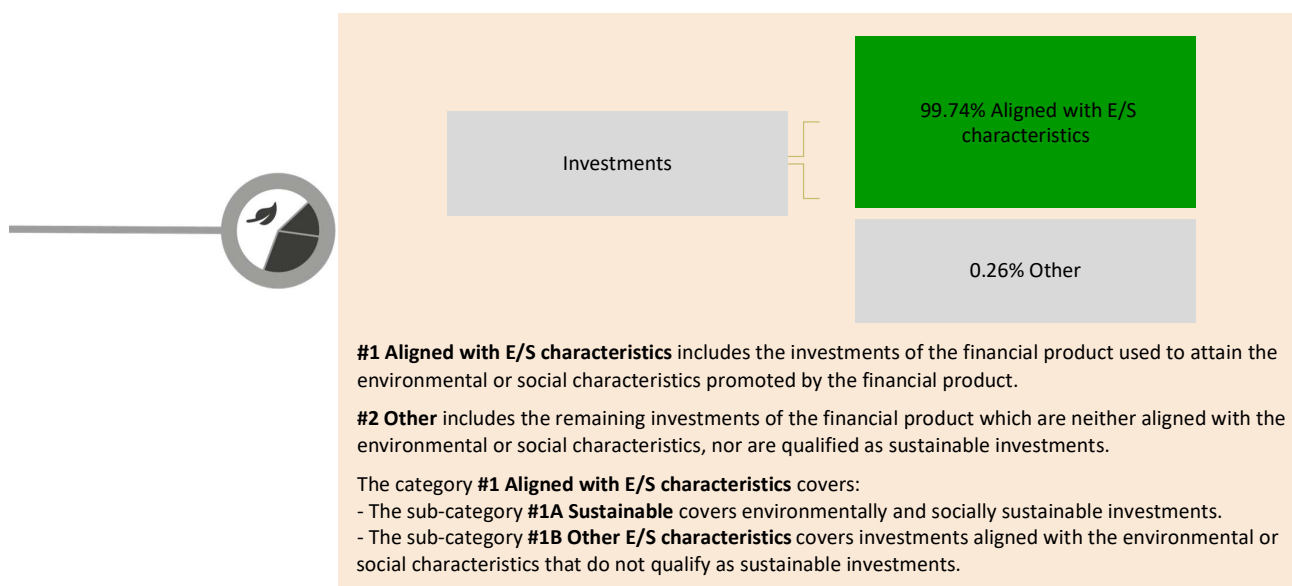
What was the proportion of sustainability-related investments?

See below – The Sub-fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.74% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.26% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Government	89.40%
Sovereign	88.81%
Treasuries	0.59%
Owned_No_Guarantee	8.72%
Owned_No_Guarantee	8.72%
Government_Guarantee	1.31%
Government_Guarantee	1.31%
Financial	0.18%
Banking	0.07%
Commer Banking Non-Us	0.06%
Diversified Financial Services	0.04%
Utility	0.07%
Electric	0.07%
Energy	0.07%
Oil&Gas	0.07%
Derivatives	0.00%
Futures	0.00%
Cash Equivalent	0.26%
Cash Equivalent	0.26%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

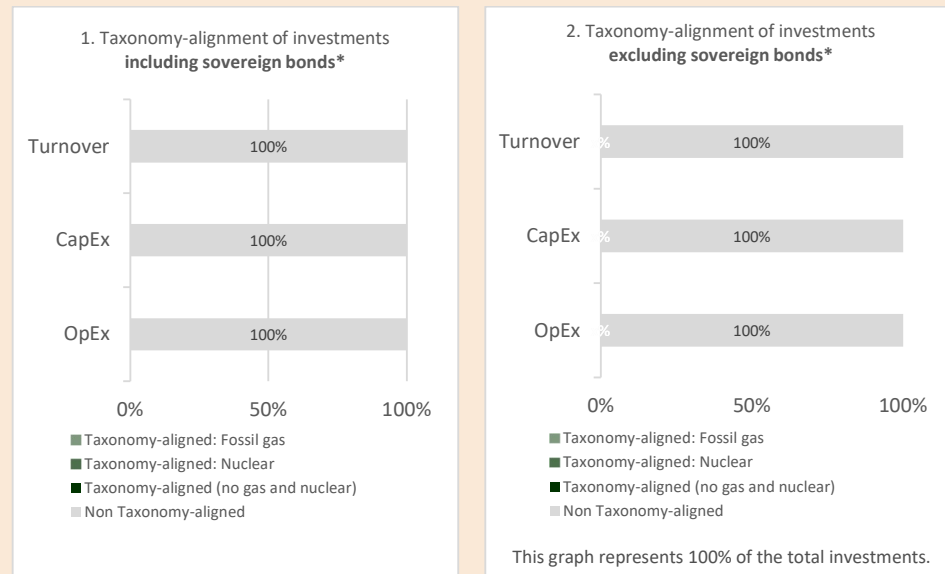
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.26% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?



The Sub-fund is an index Sub-fund tracking the performance of the J.P. Morgan ESG Government Bond Index Emerging Markets Global Diversified. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index applies an ESG scoring and screening

methodology using the JESG issuer scores to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index methodology provides for ongoing review and rebalances on the last U.S. business day of the month.

Investors should note the Index Risk, Index Error Risk and Tracking Risk disclosures included in the Risk Information section of the Prospectus.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund rebalances on a monthly basis, in line with the Index rebalancing frequency. Investors should note in this respect the Index Risk, Index Error Risk and Index Tracking Risk disclosures included in the Risk Information section of the Prospectus.

- ***How does the designated index differ from a relevant broad market index?***

The Index is based on the J.P. Morgan GBI-EM Global Diversified Index, its parent index, which captures the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The Sub-fund's designated Index (i.e., J.P. Morgan ESG Government Bond Index Emerging Markets Global Diversified) applies an ESG scoring and screening methodology using the JESG issuer scores to the constituent of the parent index to tilt the Index constituents towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.

- ***Where can the methodology used for the calculation of the designated index be found?***

Please refer to J.P. Morgan ESG GBI-EM Global Diversified Index methodology:

<https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/product>

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street Japan Screened Index Equity Fund (the “Sub-fund”)
 Legal entity identifier: 549300VGM1FD3NHD2W32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.75% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Japan Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI Japan ESG Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad Japanese equity market while excluding companies that are associated with controversial weapons, nuclear weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (UNGC) principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anticorruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.03%. The tracking difference is small and in line with expectations.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco; and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from

multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 67.75%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking sub-fund. The Index methodology applies negative and norms based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Toyota Motor Corp Common Stock	Consumer Discretionary	4.56%	Japan
Mitsubishi Ufj Financial Gro Common Stock	Financials	4.35%	Japan
Sony Group Corp Common Stock	Consumer Discretionary	4.16%	Japan
Hitachi Ltd Common Stock	Industrials	3.22%	Japan
Sumitomo Mitsui Financial Gr Common Stock	Financials	2.60%	Japan
Nintendo Co Ltd Common Stock	Industrials	2.25%	Japan
Softbank Group Corp Common Stock	Communication Services	2.18%	Japan
Tokyo Electron Ltd Common Stock	Information Technology	2.05%	Japan
Recruit Holdings Co Ltd Common Stock	Industrials	1.95%	Japan
Mizuho Financial Group Inc Common Stock	Financials	1.94%	Japan
Keyence Corp Common Stock	Information Technology	1.90%	Japan
Mitsubishi Heavy Industries Common Stock	Industrials	1.88%	Japan
Tokio Marine Holdings Inc Common Stock	Financials	1.85%	Japan
Mitsubishi Corp Common Stock	Industrials	1.76%	Japan
Itochu Corp Common Stock	Industrials	1.63%	Japan

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 67.75% at year end.

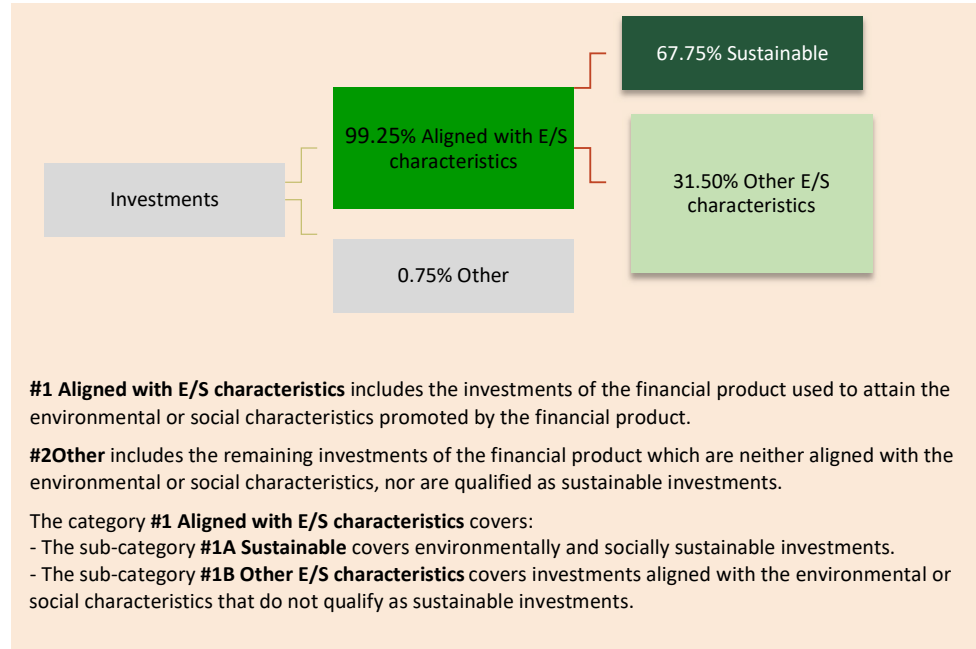
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.25% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 67.75% being sustainable investments as outlined in the table below. 0.75% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Communication Services	6.02%
Diversified Telecommunication Services	0.19%
Entertainment	0.89%
Media	0.05%
Wireless Telecommunication Services	4.33%
Diversified Telecommunication	0.56%
Consumer Discretionary	18.02%
Automobile Components	1.85%
Automobiles	6.61%
Broadline Retail	0.64%
Hotels, Restaurants & Leisure	0.70%
Household Durables	4.97%
Leisure Products	0.71%
Media	0.22%
Specialty Retail	1.93%
Textiles, Apparel & Luxury Goods	0.40%
Consumer Staples	3.48%
Beverages	0.81%
Consumer Staples Distribution & Retail	0.20%

Food Products	0.96%
Household Products	0.18%
Personal Care Products	0.67%
Consumer Staples Distribution	0.66%
Energy	0.89%
Oil, Gas & Consumable Fuels	0.89%
Financials	17.14%
Banks	10.27%
Capital Markets	1.27%
Financial Services	0.92%
Insurance	4.69%
Futures	0.00%
Futures	0.00%
Health Care	6.97%
Health Care Equipment & Supplies	2.18%
Health Care Technology	0.14%
Pharmaceuticals	4.64%
Industrials	26.69%
Air Freight & Logistics	0.08%
Building Products	0.90%
Commercial Services & Supplies	0.67%
Construction & Engineering	0.79%
Electrical Equipment	4.24%
Ground Transportation	1.59%
Industrial Conglomerates	3.36%
Machinery	5.57%
Marine Transportation	0.75%
Passenger Airlines	0.15%
Professional Services	1.87%
Trading Companies & Distributors	6.70%
Transportation Infrastructure	0.02%
Information Technology	13.62%
IT Services	2.98%
Semiconductors & Semiconductor Equipment	1.24%
Software	0.28%
Technology Hw, Storage & Peripherals	1.35%
Semiconductors & Semiconductor	3.86%
Electronic Equipment, Instrument & Component	3.90%
Materials	3.48%
Chemicals	2.64%
Metals & Mining	0.84%

Real Estate	2.42%
Office Reits	0.17%
Real Estate Management & Development	2.26%
Utilities	0.52%
Gas Utilities	0.52%
Cash Equivalent	0.75%
Cash Equivalent	0.75%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

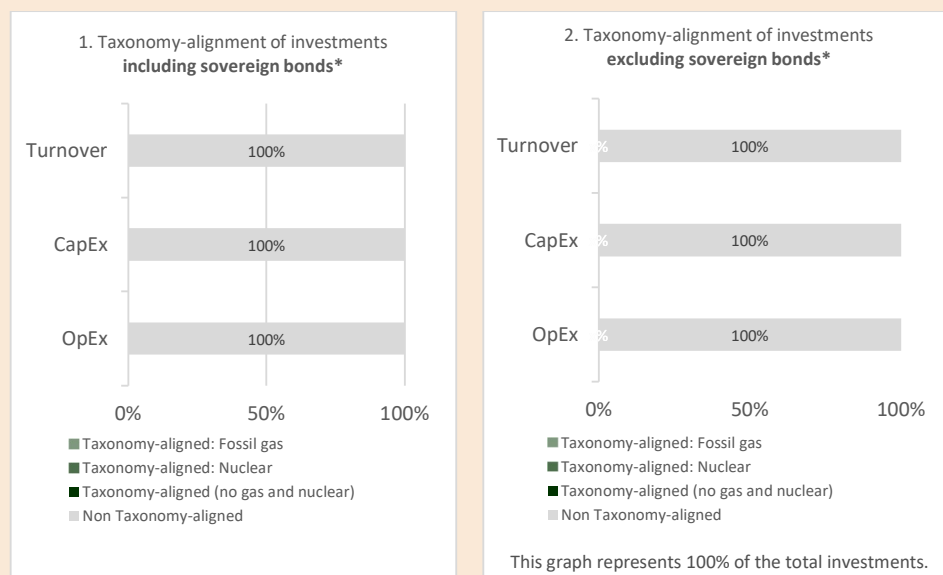
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's

investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of socially sustainable investments?

67.75% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.75% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI Japan ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that fail to comply with UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco.

Securities in the Sub-fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Sub-fund would be a near mirror-image of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Sub-fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles, association with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, and tobacco.

The Sub-fund rebalances on a quarterly basis, in line with the Index rebalancing frequency. Investors should note in this respect the Index Risk, Index Error Risk and Index Tracking Risk disclosures included in the Risk Information section of the Prospectus.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index is based on MSCI Japan Index, its parent index, which captures large and mid-cap representation across the Japanese equity market. The Sub-fund's designated Index (i.e., MSCI Japan ESG Screened Choice Index) represents the performance of the broad Japanese equity markets while excluding companies that fail to comply with UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Constituent selection is based on data from MSCI ESG Research.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Sub-fund would be a near mirror-image of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Sub-fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles, association with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, and tobacco.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI Japan ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 24.34% on a gross of fees basis, overperforming the benchmark performance of 24.31% by 3 basis points (bps). The overperformance of the Sub-fund was in line with expectations.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731089)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 24.34% on a gross of fees basis, overperforming the broad market index performance of 24.31% by 0.03%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Switzerland Screened Index Equity Fund (the “Sub-fund”)
 Legal entity identifier: 549300U02NDQ7XFRSB89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.75% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Switzerland Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI Switzerland ESG Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad Swiss equity market while excluding companies that are associated with controversial weapons, fossil

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fuel extraction, thermal coal power, civilian firearms, nuclear weapons and tobacco; or fail to comply with United Nations Global Compact (UNGC) principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anticorruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.14%. The tracking difference is mainly attributable to the tax benefit of the sub-fund compared to the index, and a combination of other small factors including securities lending, cash drag, security selection and compounding.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from

multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 85.75%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and norms based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Inde methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Nestle Sa Reg Common Stock Chf.1	Consumer Staples	14.97%	Switzerland
Roche Holding Ag Genusschein Common Stock	Health Care	14.33%	Switzerland
Novartis Ag Reg Common Stock Chf.49	Health Care	13.93%	Switzerland
UBS Group Ag Reg Common Stock Usd.1	Financials	7.14%	Switzerland
Zurich Insurance Group Ag Common Stock Chf.1	Financials	6.16%	Switzerland
Abb Ltd Reg Common Stock Chf.12	Industrials	5.91%	Switzerland
Swiss Re Ag Common Stock Chf.1	Financials	3.07%	Switzerland
Lonza Group Ag Reg Common Stock Chf1.0	Health Care	2.79%	Switzerland
Holcim Ltd Common Stock Chf2.0	Materials	2.76%	Switzerland
Alcon Inc Common Stock Chf.04	Health Care	2.48%	Switzerland

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 85.75% at year end.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

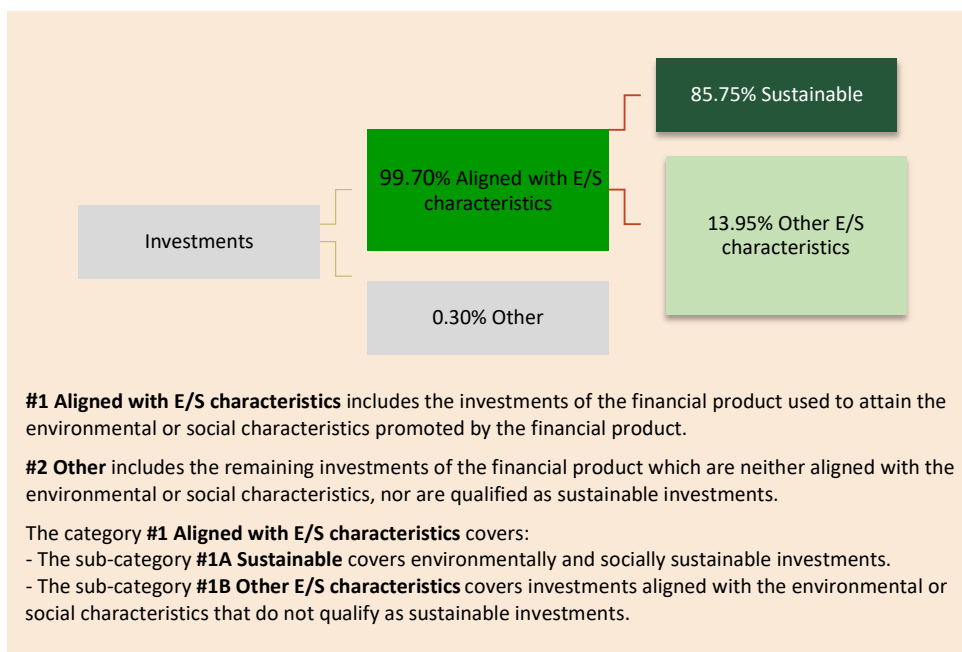
99.70% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 85.75% being sustainable investments as outlined in the table below. 0.30% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Communication Services	1.03%
Diversified Telecommunication Services	0.28%
Diversified Telecommunication	0.76%
Consumer Discretionary	0.31%
Textiles, Apparel & Luxury Goods	0.31%
Consumer Staples	16.97%
Food Products	16.97%
Financials	21.95%
Banks	0.21%
Capital Markets	9.72%
Insurance	12.02%
Futures	0.00%
Futures	0.00%
Health Care	38.29%
Health Care Equipment & Supplies	4.09%
Life Sciences	2.78%
Pharmaceuticals	31.41%
Industrials	11.20%
Building Products	1.73%
Electrical Equipment	5.90%
Machinery	1.98%
Marine Transportation	0.60%
Professional Services	1.00%

Information Technology	0.99%
Software	0.13%
Technology Hardware, Storage & Peripherals	0.86%
Materials	8.06%
Chemicals	4.73%
Construction Materials	3.11%
Containers & Packaging	0.22%
Real Estate	0.66%
Real Estate Management & Development	0.66%
Utilities	0.25%
Electric Utilities	0.25%
Cash Equivalent	0.30%
Cash Equivalent	0.30%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

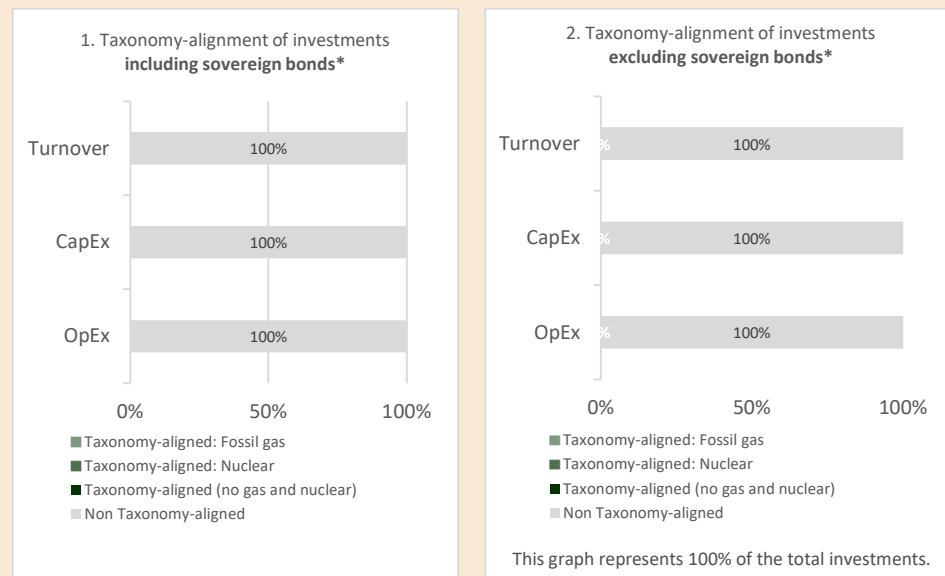
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's

investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

85.75% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.30% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI Switzerland ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco or that fail to comply with the UNGC principles.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index. The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index is based on MSCI Switzerland Index, its parent index, which captures large and mid-cap representation across the Swiss equity market. The Sub-fund's designated Index (i.e., MSCI Switzerland ESG Screened Choice Index) represents the performance of the broad Swiss equity market while excluding companies that are associated with controversial weapons, fossil fuel extraction, thermal coal power, civilian firearms, nuclear weapons and tobacco or fail to comply with UNGC principles. Constituent selection is based on data from MSCI ESG Research.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index.

- ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI Switzerland ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 16.20% on a

gross of fees basis, overperforming the benchmark performance of 16.06% by 14 basis points (bps). The tracking difference is mainly attributable to the transaction costs, and a combination of other small factors including tax benefit of the Sub-fund compared the index, cash drag, security selection and compounding.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731082)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 16.20% on a gross of fees basis, overperforming the broad market index performance of 16.06% by 0.14%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street UK Screened Index Equity Fund (the “Sub-fund”)
 Legal entity identifier: 549300OYYMMG23TESK26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.97% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street UK Screened Index Equity Fund is an index Fund tracking the performance of the MSCI UK Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad UK equity market while excluding

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

companies that are associated with controversial weapons, fossil fuel extraction, thermal coal power, civilian firearms, nuclear weapons and tobacco; or fail to comply with United Nations Global Compact (UNGC) Principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anticorruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was -0.05%. The tracking difference is small and in line with expectations.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 82.97%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and norms based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Unilever Plc Common Stock Gbp.00031111	Consumer Staples	11.32%	United Kingdom
Astrazeneca Plc Common Stock Usd.25	Health Care	9.52%	United Kingdom
Hsbc Holdings Plc Common Stock Usd.5	Financials	9.22%	United Kingdom
Shell Plc Common Stock Eur.07	Energy	8.51%	United Kingdom
Rolls Royce Holdings Plc Common Stock Gbp.2	Industrials	3.98%	United Kingdom
Relx Plc Common Stock Gbp.00144397	Industrials	3.54%	United Kingdom
Bp Plc Common Stock Usd.25	Energy	3.51%	United Kingdom
Gsk Plc Common Stock Gbp.3125	Health Care	3.39%	United Kingdom
Rio Tinto Plc Common Stock Gbp.1	Materials	2.94%	United Kingdom
National Grid Plc Common Stock Gbp.1243129	Utilities	2.79%	United Kingdom

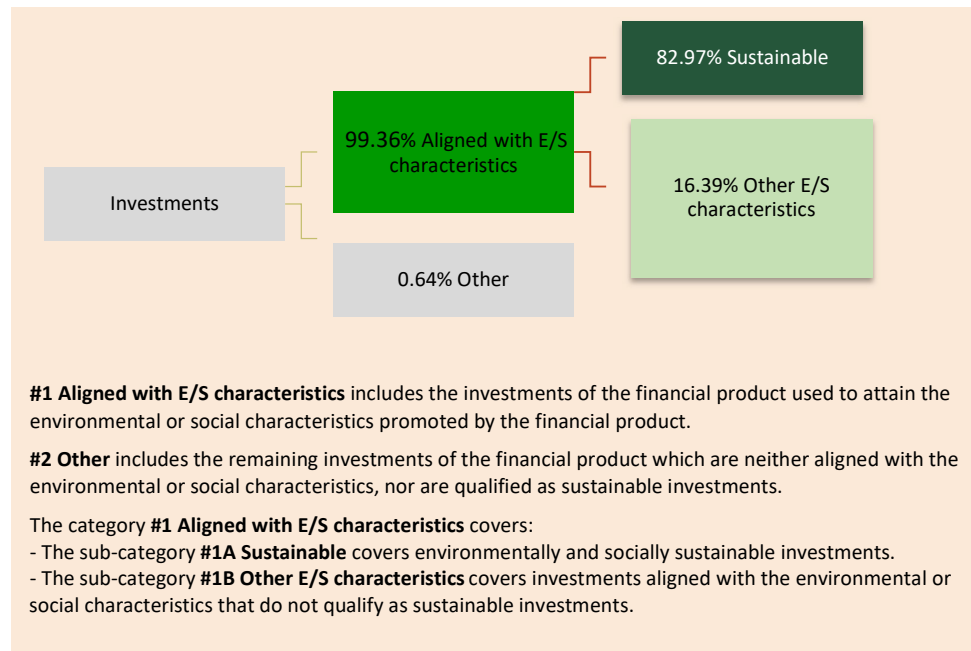
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 82.97% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.36% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 82.97% being sustainable investments as outlined in the table below. 0.64% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Communication Services	2.61%
Diversified Telecommunication Services	0.16%
Interactive Media & Services	0.34%
Media	0.80%
Wireless Telecommunication Services	0.87%
Diversified Telecommunication	0.43%
Consumer Discretionary	5.22%
Broadline Retail	0.77%
Diversified Consumer Services	0.34%
Hotels, Restaurants & Leisure	3.44%
Household Durables	0.30%
Specialty Retail	0.38%
Consumer Staples	11.41%
Beverages	2.54%
Consumer Staples Distribution & Retail	0.54%
Food Products	0.35%
Household Products	1.97%
Personal Care Products	4.49%
Consumer Staples Distribution	1.53%
Energy	11.94%
Oil, Gas & Consumable Fuels	11.94%
Financials	27.22%

Banks	18.24%
Capital Markets	4.59%
Financial Services	0.65%
Insurance	3.73%
Futures	0.00%
Futures	0.00%
Health Care	15.26%
Health Care Equipment & Supplies	0.52%
Pharmaceuticals	14.73%
Industrials	10.90%
Aerospace & Defense	2.35%
Commercial Services & Supplies	0.51%
Industrial Conglomerates	0.63%
Machinery	0.25%
Professional Services	5.67%
Trading Companies & Distributors	1.48%
Information Technology	1.24%
Software	0.60%
Electronic Equipment, Instrument & Component	0.64%
Materials	6.48%
Chemicals	0.10%
Metals & Mining	6.18%
Paper & Forest Products	0.20%
Private Placement	1.32%
Private Placement	1.32%
Real Estate	0.68%
Diversified Reits	0.23%
Industrial Reits	0.46%
Utilities	5.08%
Electric Utilities	1.10%
Multi-Utilities	3.20%
Water Utilities	0.78%
Cash Equivalent	0.64%
Cash Equivalent	0.64%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

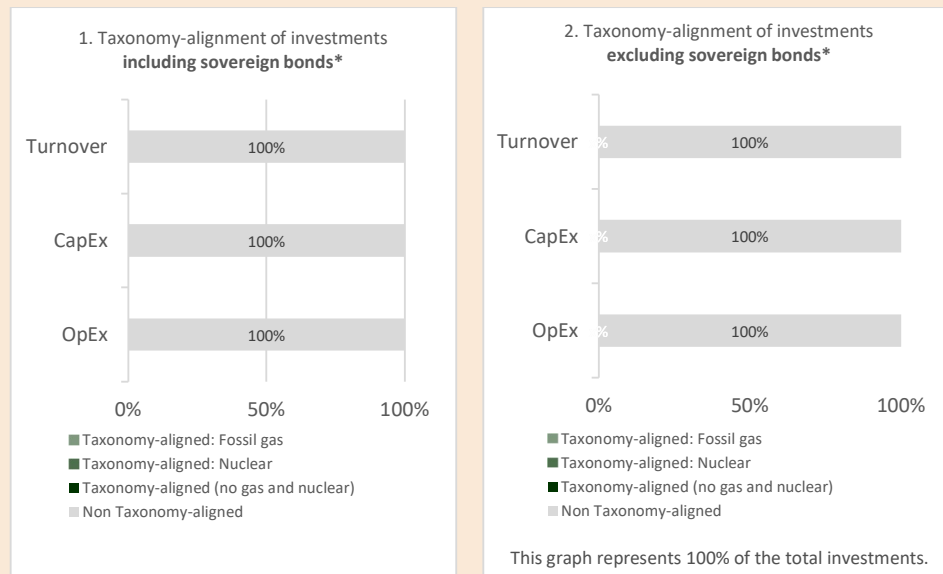
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's

investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

82.97% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.64% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI UK ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco or that fail to comply with the UNGC principles.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index. The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

● ***How does the reference benchmark differ from a broad market index?***

The Index is based on MSCI UK Index, its parent index, which captures large and mid-cap representation across the UK equity market. The Sub-fund's designated Index (i.e., MSCI UK ESG Screened Choice Index) represents the performance of the broad UK equity market while excluding companies that are associated with controversial weapons, fossil fuel extraction, thermal coal power, civilian firearms, nuclear weapons and tobacco or fail to comply with UNGC principles. Constituent selection is based on data from MSCI ESG Research.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI UK ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of

the Index.

During the one year period ending 31 December 2025, the Sub-fund returned 24.94% on a gross of fees basis, underperforming the benchmark performance of 24.99% by 5 basis points (bps). The tracking difference is mainly attributable to the transaction costs, and a combination of other small factors including tax benefit of the Sub-fund compared the index, cash drag, security selection and compounding.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731082)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 24.94% on a gross of fees basis, underperforming the broad market index performance of 24.99% by -0.05%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street US Screened Index Equity Fund (the “Sub-fund”)
Legal entity identifier: 549300GJIUYMSW1FVL54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.19% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street US Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI USA ESG Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad U.S. equity market while excluding

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

830

companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (UNGC) principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anticorruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.10%. The tracking difference is mainly attributable to the tax benefit of the fund compared to the index, and a combination of other small factors including futures drag, security selection and compounding.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 82.19%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and norms-based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Nvidia Corp Common Stock USD.001	Information Technology	7.36%	United States of America
Apple Inc Common Stock USD.00001	Information Technology	6.80%	United States of America
Microsoft Corp Common Stock USD.00000625	Information Technology	6.30%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	3.91%	United States of America
Meta Platforms Inc Class A Common Stock USD.000006	Communication Services	2.82%	United States of America
Alphabet Inc Cl A Common Stock USD.001	Communication Services	2.43%	United States of America
Broadcom Inc Common Stock	Information Technology	2.35%	United States of America
Alphabet Inc Cl C Common Stock USD.001	Communication Services	2.06%	United States of America
Tesla Inc Common Stock USD.001	Consumer Discretionary	1.99%	United States of America
JPMorgan Chase + Co Common Stock USD1.0	Financials	1.55%	United States of America
Eli Lilly + Co Common Stock	Health Care	1.32%	United States of America
Berkshire Hathaway Inc Cl B Common Stock USD.0033	Financials	1.30%	United States of America
Visa Inc Class A Shares Common Stock USD.0001	Financials	1.15%	United States of America
Netflix Inc Common Stock USD.001	Communication Services	0.90%	United States of America
Mastercard Inc A Common Stock USD.0001	Financials	0.89%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

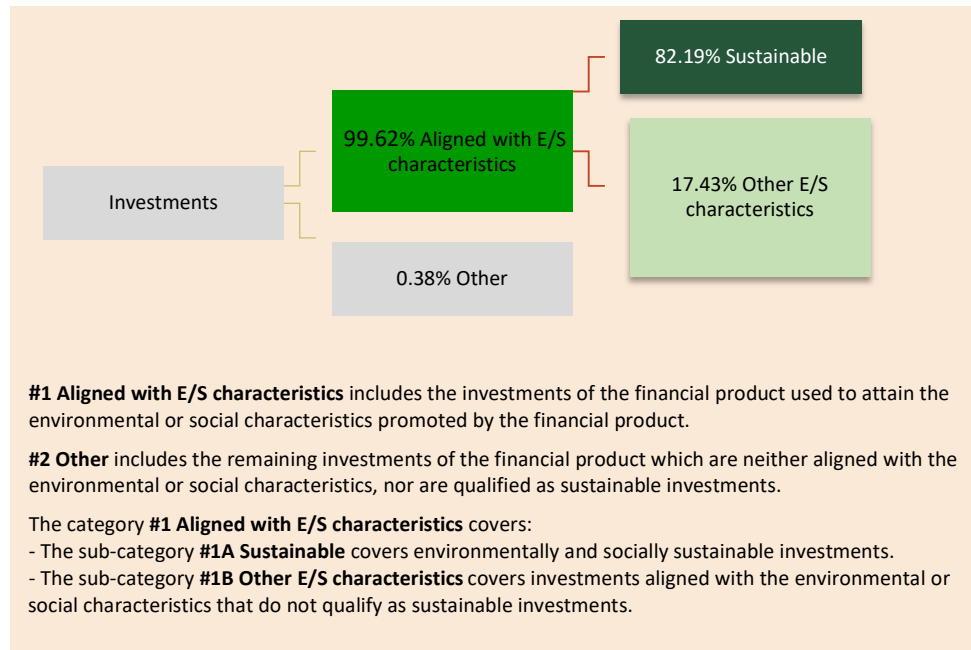
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 82.19% at year end

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.62% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 82.19% being sustainable investments as outlined in the table below. 0.38% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Communication Services	10.46%
Diversified Telecommunication Services	0.19%
Entertainment	1.72%
Interactive Media & Services	7.33%
Media	0.46%
Wireless Telecommunication Services	0.23%
Diversified Telecommunication	0.54%
Consumer Discretionary	11.07%
Automobile Components	0.02%
Automobiles	2.20%
Broadline Retail	4.16%
Distributors	0.06%

Hotels, Restaurants & Leisure	2.12%
Household Durables	0.28%
Media	0.02%
Specialty Retail	1.96%
Textiles, Apparel & Luxury Goods	0.25%
Consumer Staples	4.75%
Beverages	1.15%
Consumer Staples Distribution & Retail	0.51%
Food Products	0.54%
Household Products	0.99%
Personal Care Products	0.11%
Consumer Staples Distribution	1.46%
Energy	1.37%
Energy Equipment & Services	0.23%
Oil, Gas & Consumable Fuels	1.14%
Financials	14.27%
Banks	3.75%
Capital Markets	3.43%
Consumer Finance	0.67%
Financial Services	4.24%
Insurance	2.15%
Mortgage Re Investment Trusts	0.02%
Futures	0.00%
Futures	0.00%
Health Care	10.29%
Biotechnology	1.94%
Health Care Equipment & Supplies	2.26%
Health Care Providers & Services	1.88%
Health Care Technology	0.08%
Life Sciences	0.93%
Pharmaceuticals	3.20%
Industrials	7.40%
Aerospace & Defence	0.99%
Air Freight & Logistics	0.30%
Building Products	0.55%
Commercial Services & Supplies	0.66%
Construction & Engineering	0.19%
Electrical Equipment	0.94%
Ground Transportation	0.92%
Industrial Conglomerates	0.16%
Machinery	1.66%
Passenger Airlines	0.04%

Professional Services	0.64%
Trading Companies & Distributors	0.34%
Information Technology	34.43%
Communications Equipment	0.95%
IT Services	1.39%
Software	11.21%
Technology Hardware, Storage & Peripherals	7.20%
Semiconductors & Semiconductor	12.96%
Electronic Equipment, Instrument & Component	0.72%
Materials	2.05%
Chemicals	1.17%
Construction Materials	0.28%
Containers & Packaging	0.20%
Metals & Mining	0.40%
Real Estate	2.19%
Diversified Reits	0.51%
Health Care Reits	0.26%
Hotel And Resort Reits	0.00%
Industrial Reits	0.20%
Office Reits	0.02%
Real Estate Management & Development	0.24%
Residential Reits	0.32%
Retail Reits	0.17%
Specialized Reits	0.48%
Utilities	1.36%
Electric Utilities	0.84%
Gas Utilities	0.05%
Multi-Utilities	0.40%
Water Utilities	0.07%
Cash Equivalent	0.38%
Cash Equivalent	0.38%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

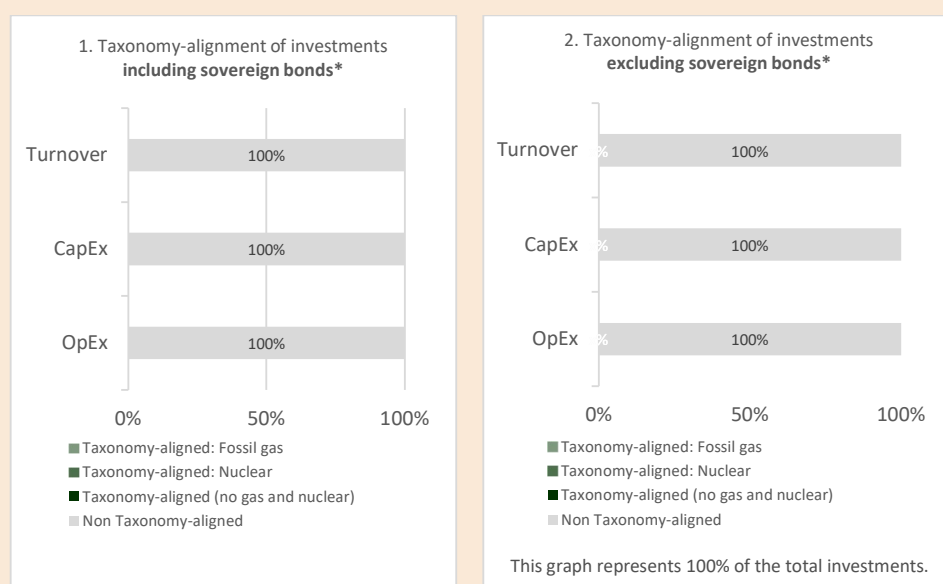
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund intends to invest a minimum of 0% of the Fund’s securities in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The assessment of the Fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

The Sub-fund intends to invest a minimum of 0% of the Sub-fund’s securities in sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.38% of its assets, including but not limited to cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place. It may

also include securities for which the complete set of data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI USA ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco or that fail to comply with the UNGC principles.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index. The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

The Index is based on MSCI USA Index, its parent index, which captures large and mid-cap representation across the U.S. equity market. The Sub-fund's designated Index (i.e., MSCI USA ESG Screened Choice Index) represents the performance of the broad U.S. equity market while excluding companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with UNGC principles. Constituent selection is based on data from MSCI ESG Research.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI USA ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 17.61% on a gross of fees basis, overperforming the benchmark performance of 17.51% by 10 basis points (bps). The performance of the Sub-fund was in line with expectations.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731082)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 17.61% on a gross of fees basis, overperforming the broad market index performance of 17.51% by 0.10%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street EMU Screened Index Equity Fund (the “Sub-fund”)
Legal entity identifier: 549300R5J6NIXZ98RS45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.93% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street EMU Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI EMU Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad developed EMU equity market while excluding companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

coal power, and tobacco or fail to comply with United Nations Global Compact (UNGC) Principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.80%. The tracking difference is mainly attributable to a large class action receivable, the tax benefit of the sub-fund compared the index, and a combination of other factors including cash drag, class action settlement, security selection, and compounding.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from

multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 90.93%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index' methodology applies negative and norms based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Asml Holding Nv Common Stock EUR.09	Information Technology	5.34%	Netherlands
Sap Se Common Stock	Information Technology	4.45%	Germany
Siemens Ag Reg Common Stock	Industrials	3.08%	Germany
Lvmh Moet Hennessy Louis Vui Common Stock EUR.3	Consumer Discretionary	2.58%	France
Allianz Se Reg Common Stock	Financials	2.52%	Germany
Schneider Electric Se Common Stock Eur4.0	Industrials	2.25%	France
Banco Santander Sa Common Stock EUR.5	Financials	2.16%	Spain
Totalenergies Se Common Stock Eur2.5	Energy	2.05%	France
Deutsche Telekom Ag Reg Common Stock	Communication Services	1.96%	Germany
Iberdrola Sa Common Stock EUR.75	Utilities	1.81%	Spain
Air Liquide Sa Common Stock Eur5.5	Materials	1.79%	France
Sanofi Common Stock Eur2.0	Health Care	1.74%	France
Banco Bilbao Vizcaya Argenta Common Stock EUR.49	Financials	1.59%	Spain
L'Oreal Common Stock EUR.2	Consumer Staples	1.56%	France
Unicredit Spa Common Stock	Financials	1.53%	Italy

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 90.93% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

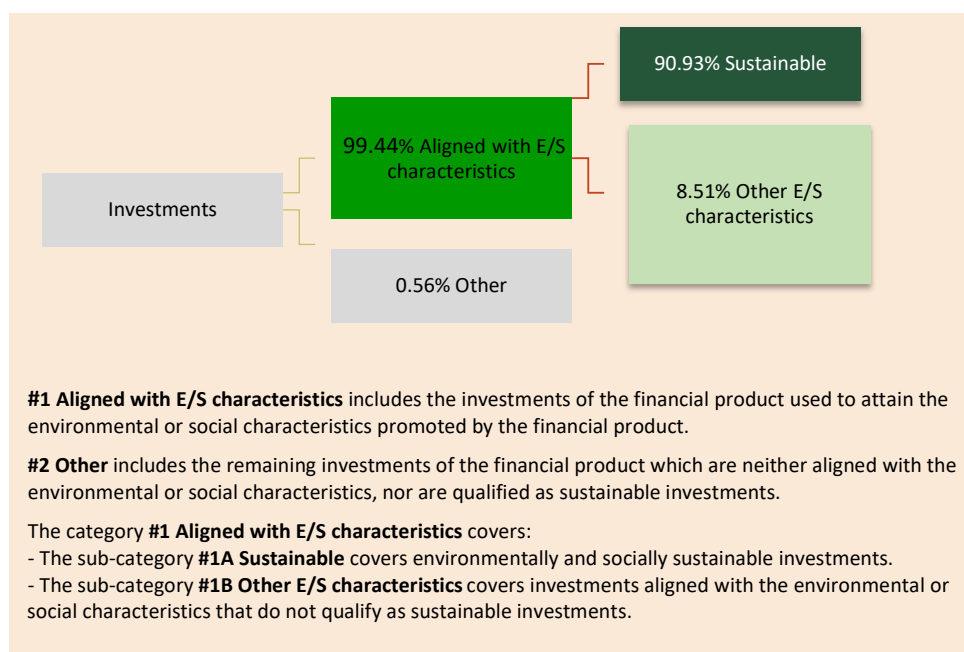
99.44% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 90.93% being sustainable investments as outlined in the table below. 0.56% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

Communication Services	4.60%
Diversified Telecommunication Services	0.90%
Entertainment	0.62%
Interactive Media & Services	0.13%
Media	0.36%
Diversified Telecommunication	2.58%
Consumer Discretionary	11.80%
Automobile Components	0.51%
Automobiles	3.07%
Broadline Retail	1.20%
Distributors	0.06%
Hotels, Restaurants & Leisure	0.92%
Specialty Retail	1.06%
Textiles, Apparel & Luxury Goods	4.98%
Consumer Staples	6.36%
Beverages	2.15%
Consumer Staples Distribution & Retail	0.24%
Food Products	1.24%
Household Products	0.32%

Personal Care Products	1.74%
Consumer Staples Distribution	0.67%
Energy	3.34%
Energy Equipment & Services	0.12%
Oil, Gas & Consumable Fuels	3.23%
Financials	25.68%
Banks	14.91%
Capital Markets	2.08%
Financial Services	1.25%
Insurance	7.44%
Futures	0.00%
Futures	0.00%
Health Care	7.07%
Biotechnology	0.69%
Health Care Equipment & Supplies	2.11%
Health Care Providers & Services	0.52%
Life Sciences	0.47%
Pharmaceuticals	3.27%
Industrials	16.51%
Aerospace & Defence	1.75%
Air Freight & Logistics	0.76%
Building Products	0.95%
Construction & Engineering	2.01%
Electrical Equipment	4.31%
Industrial Conglomerates	3.07%
Machinery	1.26%
Passenger Airlines	0.43%
Professional Services	0.83%
Trading Companies & Distributors	0.68%
Transportation Infrastructure	0.46%
Information Technology	12.71%
Communications Equipment	0.45%
IT Services	0.39%
Software	4.90%
Semiconductors & Semiconductor	6.98%
Materials	4.56%
Chemicals	3.49%
Construction Materials	0.48%
Metals & Mining	0.26%
Paper & Forest Products	0.33%
Real Estate	0.89%
Diversified Reits	0.05%

Office Reits	0.07%
Real Estate Management & Development	0.46%
Retail Reits	0.31%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	5.92%
Electric Utilities	4.04%
Gas Utilities	0.21%
Multi-Utilities	1.61%
Indpndent Pwr & Renewable Elec	0.06%
Cash Equivalent	0.56%
Cash Equivalent	0.56%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

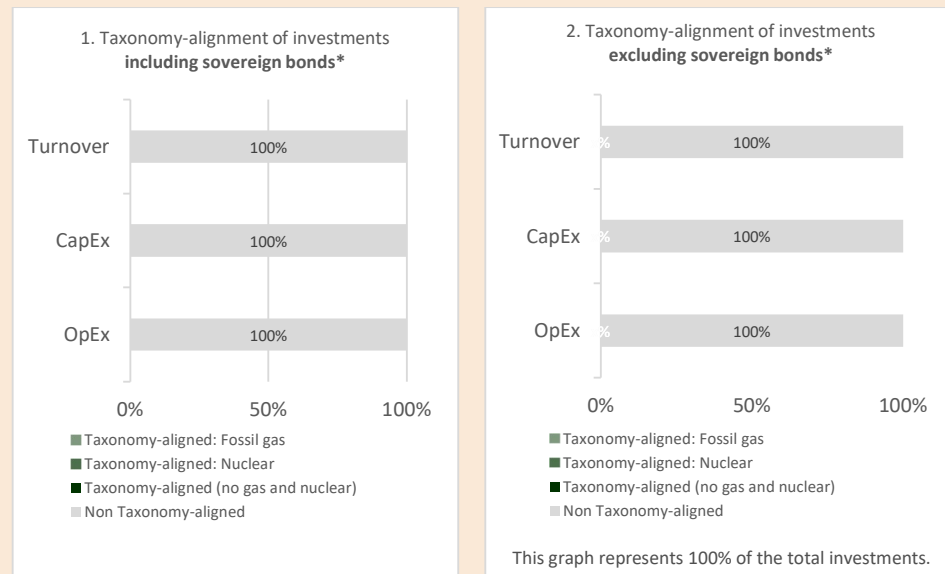
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

90.93% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.56% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI EMU ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that are associated with Controversial Weapons or that fail to comply with the UNGC Principles.

Securities in the Sub-fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Sub-fund would be a near mirror-image of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Sub-fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles, association with controversial weapons civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco.

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and

November at which time the Index is screened for the ESG exclusion criteria outlined above. The Sub-fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is based on MSCI EMU Index, its parent index, which captures large and mid-cap representation across the Developed Markets countries in EMU. The Sub-fund's designated Index (i.e., MSCI EMU ESG Screened Choice Index) represents the performance of the broad EMU equity market while excluding companies that fail to comply with UNGC principles or are associated with controversial weapons civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Constituent selection is based on data from MSCI ESG Research.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Sub-fund would be a near mirror-image of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Sub-fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles, association with controversial weapons civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI EMU ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 23.60% on a gross of fees basis, overperforming the benchmark performance of 22.80% by 80 basis points (bps). The tracking difference is mainly attributable to a large class action receivable, the tax benefit of the Sub-fund compared the index, and a combination of other factors including cash drag, class action settlement, security selection, and compounding.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731087)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 23.60% on a gross of fees basis, overperforming the broad market index performance of 22.80% by 0.80%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street Europe Screened Index Equity Fund (the “Sub-fund”)
Legal entity identifier: 549300WJDD0JOI35RQ08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.93% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Europe Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI Europe ESG Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad developed European equity markets

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

while excluding companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (UNGC) principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year difference error as of 31 December 2025 was 0.39%. The tracking difference is mainly attributable to the tax benefit of the sub-fund compared to the index, and a combination of other small factors including futures drag, security selection, securities lending and compounding.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and

ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 87.93%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and norms-based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Asml Holding Nv Common Stock EUR.09	Information Technology	2.89%	Netherlands
Sap Se Common Stock	Information Technology	2.39%	Germany
Nestle Sa Reg Common Stock CHF.1	Consumer Staples	2.16%	Switzerland
Roche Holding Ag Genusschein Common Stock	Health Care	2.07%	Switzerland
Astrazeneca Plc Common Stock USD.25	Health Care	2.03%	United Kingdom
Novartis Ag Reg Common Stock CHF.49	Health Care	2.01%	Switzerland
HSBC Holdings Plc Common Stock USD.5	Financials	1.97%	United Kingdom
Shell Plc Common Stock EUR.07	Energy	1.81%	United Kingdom
Novo Nordisk A/S B Common Stock DKK.1	Health Care	1.67%	Denmark
Siemens Ag Reg Common Stock	Industrials	1.66%	Germany
Lvmh Moet Hennessy Louis Vui Common Stock EUR.3	Consumer Discretionary	1.38%	France
Allianz Se Reg Common Stock	Financials	1.35%	Germany
Unilever Plc Common Stock GBP.00031111	Consumer Staples	1.28%	United Kingdom
Schneider Electric Se Common Stock EUR4.0	Industrials	1.21%	France
Banco Santander Sa Common Stock EUR.5	Financials	1.16%	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 87.93% at year end.

Asset allocation describes the share of investments in specific assets.

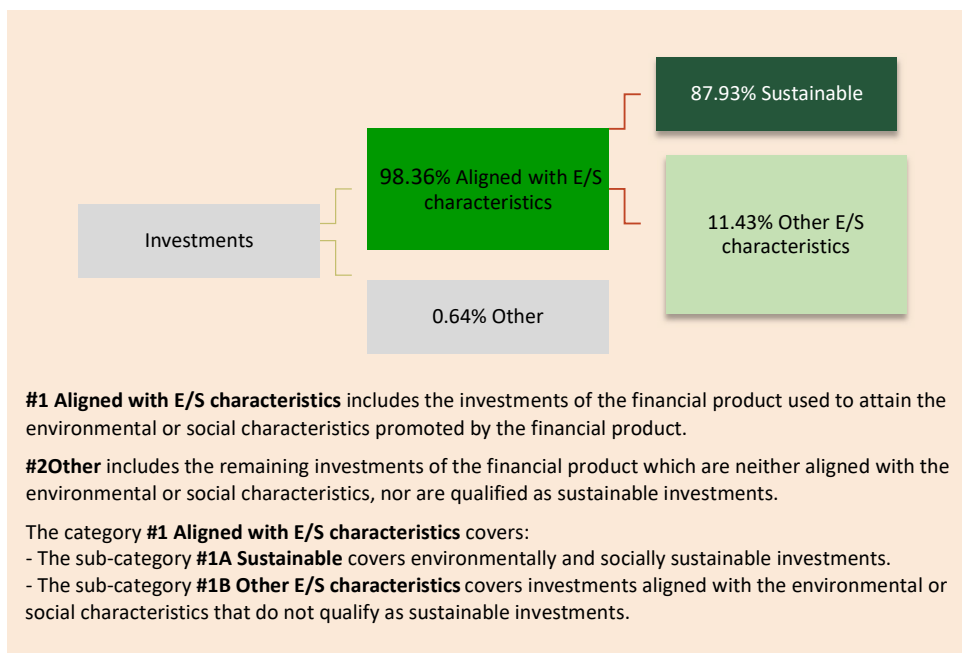
● What was the asset allocation?

99.36% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 87.93% being sustainable investments as outlined in the table below. 0.64% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Communication Services	4.25%
Diversified Telecommunication Services	0.60%
Entertainment	1.18%
Interactive Media & Services	0.14%
Media	0.37%
Wireless Telecommunication Services	0.25%
Diversified Telecommunication	1.71%
Consumer Discretionary	7.79%
Automobile Components	0.27%
Automobiles	1.65%
Broadline Retail	0.81%
Distributors	0.04%
Diversified Consumer Services	0.07%
Hotels, Restaurants & Leisure	1.34%

Household Durables	0.06%
Specialty Retail	0.73%
Textiles, Apparel & Luxury Goods	2.82%
Consumer Staples	8.72%
Beverages	1.81%
Consumer Staples Distribution & Retail	0.24%
Food Products	3.35%
Household Products	0.74%
Personal Care Products	1.90%
Consumer Staples Distribution	0.69%
Energy	4.58%
Energy Equipment & Services	0.06%
Oil, Gas & Consumable Fuels	4.52%
Financials	24.68%
Banks	13.02%
Capital Markets	3.63%
Financial Services	1.41%
Insurance	6.63%
Futures	0.00%
Futures	0.00%
Health Care	14.54%
Biotechnology	0.57%
Health Care Equipment & Supplies	1.96%
Health Care Providers & Services	0.28%
Life Sciences	0.66%
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Machinery	2.75%
Marine Transportation	0.20%
Passenger Airlines	0.23%
Professional Services	1.79%
Trading Companies & Distributors	0.82%
Transportation Infrastructure	0.25%
Information Technology	7.66%
Communications Equipment	0.44%

IT Services	0.21%
Software	2.78%
Technology Hardware, Storage & Peripherals	0.12%
Semiconductors & Semiconductor	3.78%
Electronic Equipment, Instrument & Component	0.33%
Materials	5.50%
Chemicals	2.83%
Construction Materials	0.71%
Containers & Packaging	0.03%
Metals & Mining	1.62%
Paper & Forest Products	0.30%
Private Placement	0.28%
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Real Estate	0.81%
Diversified Reits	0.08%
Industrial Reits	0.10%
Office Reits	0.04%
Real Estate Management & Development	0.42%
Retail Reits	0.17%
Rights/Warrants	0.00%
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Utilities	4.37%
Electric Utilities	2.46%
Gas Utilities	0.12%
Multi-Utilities	1.54%
Water Utilities	0.17%
Independent Power & Renewable Electricity	0.09%
Cash Equivalent	0.64%
Cash Equivalent	0.64%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time..

Taxonomy-aligned activities are expressed as a share of:

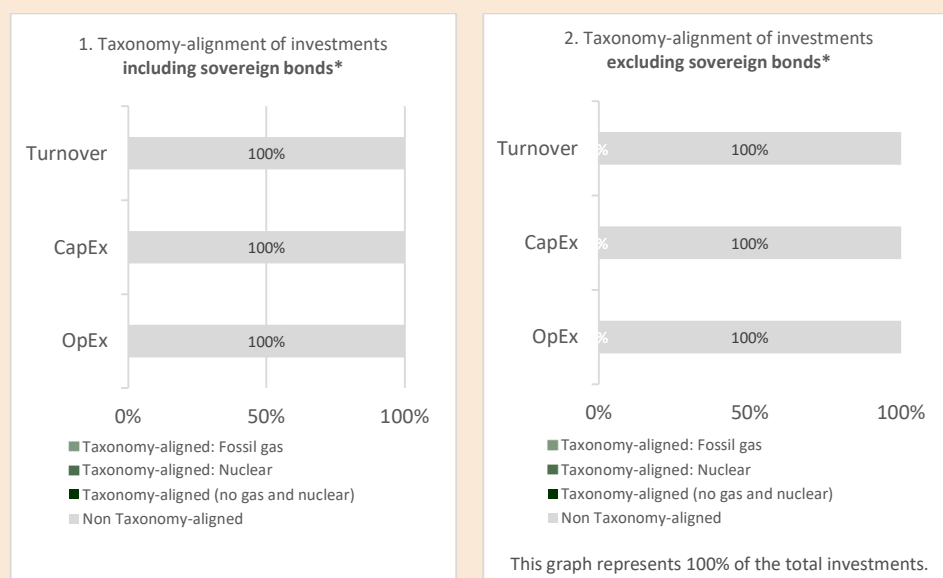
- **turnover** reflecting the share of revenue from green activities of investee companies.
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

87.93% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.64% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI Europe ESG Screened Choice Index. The Index has been designated for the purpose of attaining the

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that are associated with Controversial Weapons or that fail to comply with the UNGC Principles.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index.

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above. The Sub-fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

The Index is based on MSCI Europe Index, its parent index, which captures large and mid-cap representation across the Developed Markets countries in Europe. The Sub-fund's designated Index (i.e., MSCI Europe ESG Screened Choice Index) represents the performance of the broad developed European equity markets while excluding companies that fail to comply with UNGC principles or are associated with controversial weapons civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Constituent selection is based on data from MSCI ESG Research.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August

and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power or tobacco are excluded from the Index.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI Europe ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 18.78% on a gross of fees basis, underperforming the benchmark performance of 18.39% by 39 basis points (bps). The overperformance of the Sub-fund is mainly attributable to the tax benefit of the Sub-fund compared to the index, and a combination of other small factors including futures drag, security selection, securities lending and compounding.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731085)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 18.78% on a gross of fees basis, overperforming the broad market index performance of 18.39% by 0.39%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Pacific Ex-Japan Screened Index Equity Fund (the “Sub-fund”)
 Legal entity identifier: 549300ADYHHVDGUHHI73

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

☒
☒
☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒
☐
☒

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.45% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Pacific Ex-Japan Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI Pacific ESG Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad developed Pacific

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(excluding Japan) equity markets while excluding companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (UNGC) principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The 1 year tracking difference as of 31 December 2025 was 0.12%. The tracking difference is mainly attributable to a temporary pricing misalignment at the end of the period. The tracking difference is expected to be materially back in line within normal tolerances for the sub-fund in the following reporting period.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 72.45%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and norms-based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Commonwealth Bank of Austral Common Stock	Financials	9.50%	Australia
BHP Group Ltd Common Stock	Materials	6.92%	Australia
AIA Group Ltd Common Stock	Financials	5.07%	Hong Kong
DBS Group Holdings Ltd Common Stock	Financials	4.21%	Singapore
Westpac Banking Corp Common Stock	Financials	4.18%	Australia
National Australia Bank Ltd Common Stock	Financials	4.17%	Australia
CSL Ltd Common Stock	Health Care	3.61%	Australia
ANZ Group Holdings Ltd Common Stock	Financials	3.27%	Australia
Hong Kong Exchanges + Clear Common Stock	Financials	3.26%	Hong Kong
Wesfarmers Ltd Common Stock	Consumer Discretionary	3.20%	Australia
Sea Ltd Adr Adr USD.0005	Communication Services	2.93%	Cayman Islands
Macquarie Group Ltd Common Stock	Financials	2.60%	Australia
Oversea Chinese Banking Corp Common Stock	Financials	2.39%	Singapore
Goodman Group Reit	Real Estate	2.19%	Australia
United Overseas Bank Ltd Common Stock	Financials	1.83%	Singapore

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 72.45% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

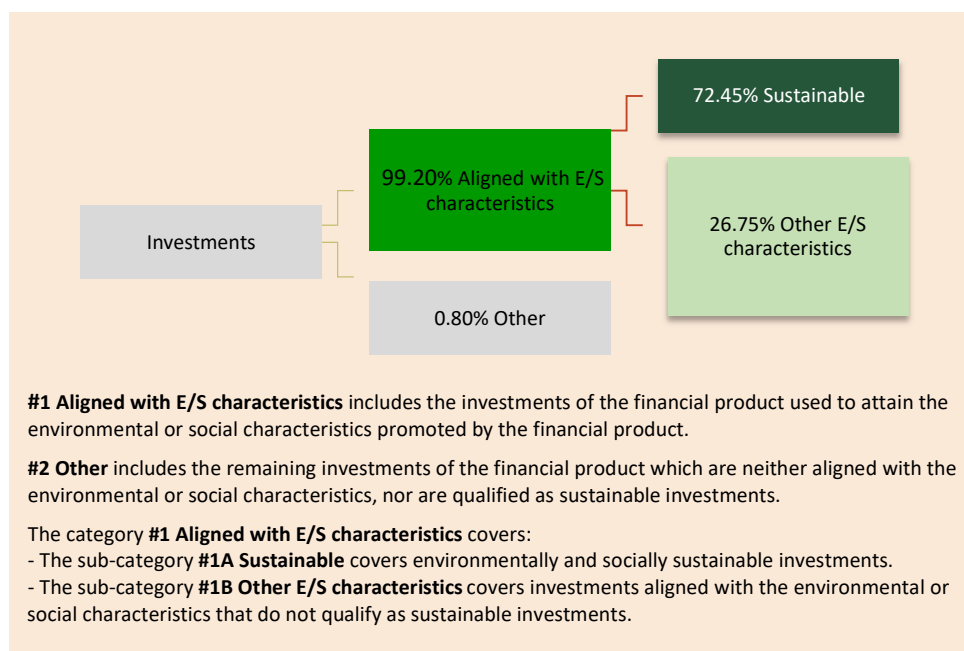
99.20% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 72.45% being sustainable investments as outlined in the table below. 0.80% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Communication Services	4.46%
Diversified Telecommunication Services	0.52%
Entertainment	1.51%
Interactive Media & Services	0.83%
Diversified Telecommunication	1.60%
Consumer Discretionary	7.36%
Broadline Retail	4.59%
Distributors	0.19%
Hotels, Restaurants & Leisure	2.58%
Consumer Staples	2.93%
Beverages	0.08%
Consumer Staples Distribution & Retail	0.54%
Food Products	0.67%
Consumer Staples Distribution	1.64%
Energy	1.51%
Oil, Gas & Consumable Fuels	1.51%
Financials	46.31%
Banks	30.84%
Capital Markets	7.20%

Financial Services	0.32%
Insurance	7.96%
Futures	0.00%
Futures	0.00%
Health Care	6.05%
Biotechnology	3.58%
Health Care Equipment & Supplies	1.25%
Health Care Providers & Services	0.38%
Health Care Technology	0.49%
Pharmaceuticals	0.35%
Industrials	8.84%
Aerospace & Defence	0.49%
Commercial Services & Supplies	1.06%
Ground Transportation	0.91%
Industrial Conglomerates	1.53%
Machinery	1.18%
Marine Transportation	0.23%
Passenger Airlines	0.67%
Professional Services	0.68%
Trading Companies & Distributors	0.22%
Transportation Infrastructure	1.88%
Information Technology	1.38%
Software	1.38%
Materials	10.46%
Construction Materials	0.43%
Metals & Mining	10.03%
Private Placement	0.01%
Private Placement	0.01%
Real Estate	8.10%
Diversified Reits	1.10%
Industrial Reits	2.61%
Real Estate Management & Development	2.94%
Retail Reits	1.45%
Utilities	1.79%
Electric Utilities	0.44%
Gas Utilities	0.90%
Multi-Utilities	0.23%
Independent Power & Renewable Electricity	0.23%
Cash Equivalent	0.80%
Cash Equivalent	0.80%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

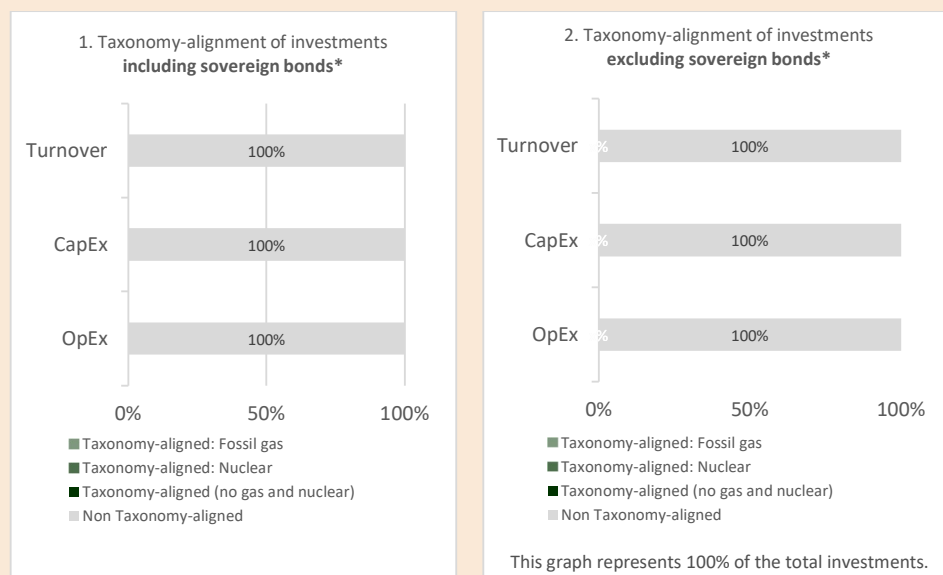
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of socially sustainable investments?

72.45% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.80% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI Pacific ex Japan ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that fails to comply with the UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco are excluded from the Index.

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above. The Sub-fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is based on MSCI Pacific ex Japan Index, its parent index, which captures large and mid-cap representation across the Developed Markets countries in the Pacific region (excluding Japan). The Sub-fund's designated Index (i.e., MSCI Pacific ex Japan ESG Screened Choice Index) represents the performance of the broad developed Pacific (excluding Japan) equity markets while excluding companies that fail to comply with UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco. Constituent selection is based on data from MSCI ESG Research.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power and tobacco are excluded from the Index.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI Pacific ex Japan ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 21.52% on a gross of fees basis, overperforming the benchmark performance of 21.40% by 12 basis points (bps).

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731091)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 21.52% on a gross of fees basis, overperforming the broad market index performance of 21.40% by 0.12%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street World Screened Index Equity Fund (the “Sub-fund”)
Legal entity identifier: 549300EBNZR6OL5DHO74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.13% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street World Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI World Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

global developed equity markets while excluding companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (UNGC) principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.13%. The tracking difference is mainly attributable to the tax benefit of the sub-fund compared the index, and a combination of other small factors including cash drag, security selection, and compounding.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 81.13%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and norms based screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Nvidia Corp Common Stock USD.001	Information Technology	5.31%	United States of America
Apple Inc Common Stock USD.00001	Information Technology	4.91%	United States of America
Microsoft Corp Common Stock USD.00000625	Information Technology	4.55%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	2.83%	United States of America
Meta Platforms Inc Class A Common Stock USD.000006	Communication Services	2.03%	United States of America
Alphabet Inc Cl A Common Stock USD.001	Communication Services	1.75%	United States of America
Broadcom Inc Common Stock	Information Technology	1.70%	United States of America
Alphabet Inc Cl C Common Stock USD.001	Communication Services	1.49%	United States of America
Tesla Inc Common Stock USD.001	Consumer Discretionary	1.44%	United States of America
JPMorgan Chase + Co Common Stock USD1.0	Financials	1.12%	United States of America
Eli Lilly + Co Common Stock	Health Care	0.95%	United States of America
Berkshire Hathaway Inc Cl B Common Stock USD.0033	Financials	0.94%	United States of America
Visa Inc Class A Shares Common Stock USD.0001	Financials	0.82%	United States of America
Netflix Inc Common Stock USD.001	Communication Services	0.65%	United States of America
Mastercard Inc A Common Stock USD.0001	Financials	0.64%	United States of America

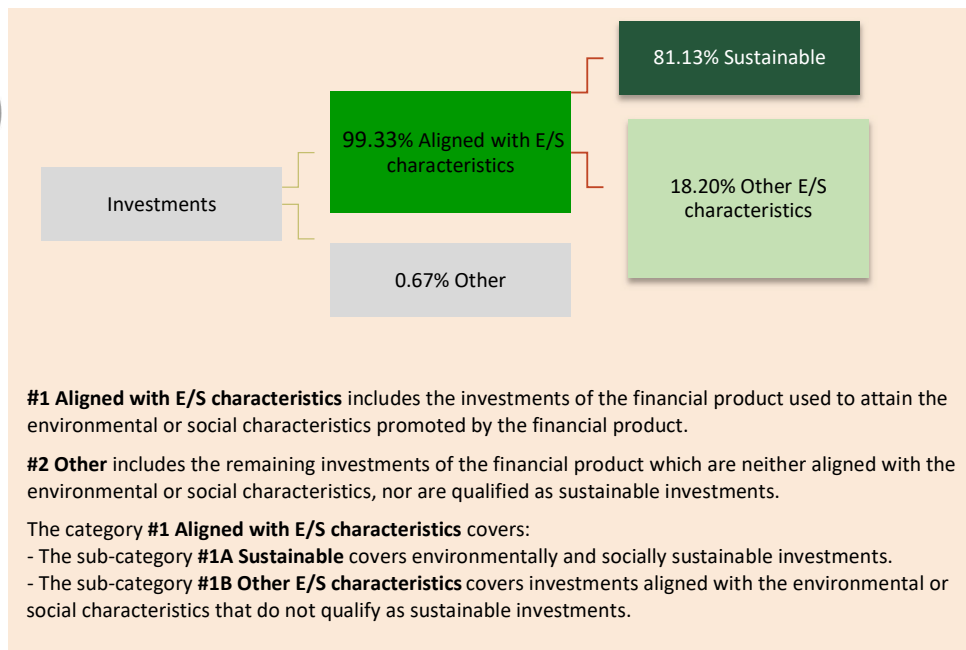
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 81.13% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.33% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 81.13% being sustainable investments as outlined in the table below. 0.67% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Communication Services	8.71%
Diversified Telecommunication Services	0.26%
Entertainment	1.51%
Interactive Media & Services	5.33%
Media	0.38%
Wireless Telecommunication Services	0.46%
Diversified Telecommunication	0.76%
Consumer Discretionary	10.56%
Automobile Components	0.18%
Automobiles	2.24%

Broadline Retail	3.34%
Distributors	0.06%
Diversified Consumer Services	0.01%
Hotels, Restaurants & Leisure	1.88%
Household Durables	0.49%
Leisure Products	0.04%
Media	0.03%
Specialty Retail	1.63%
Textiles, Apparel & Luxury Goods	0.67%
Consumer Staples	5.19%
Beverages	1.17%
Consumer Staples Distribution & Retail	0.45%
Food Products	1.02%
Household Products	0.84%
Personal Care Products	0.43%
Consumer Staples Distribution	1.29%
Energy	2.14%
Energy Equipment & Services	0.17%
Oil, Gas & Consumable Fuels	1.97%
Financials	17.84%
Banks	7.12%
Capital Markets	3.50%
Consumer Finance	0.49%
Financial Services	3.31%
Insurance	3.41%
Mortgage Re Investment Trusts	0.01%
Futures	0.00%
Futures	0.00%
Health Care	10.36%
Biotechnology	1.58%
Health Care Equipment & Supplies	2.10%
Health Care Providers & Services	1.42%
Health Care Technology	0.08%
Life Sciences	0.79%
Pharmaceuticals	4.40%
Industrials	10.06%
Aerospace & Defence	1.05%
Air Freight & Logistics	0.35%
Building Products	0.64%
Commercial Services & Supplies	0.64%
Construction & Engineering	0.43%
Electrical Equipment	1.45%

Ground Transportation	0.94%
Industrial Conglomerates	0.65%
Machinery	1.96%
Marine Transportation	0.08%
Passenger Airlines	0.09%
Professional Services	0.91%
Trading Companies & Distributors	0.77%
Transportation Infrastructure	0.09%
Information Technology	27.31%
Communications Equipment	0.74%
IT Services	1.45%
Software	8.77%
Technology Hw, Storage & Peripherals	5.28%
Semiconductors & Semiconductor	10.24%
Electronic Equipment, Instrument & Component	0.83%
Materials	3.20%
Chemicals	1.50%
Construction Materials	0.33%
Containers & Packaging	0.16%
Metals & Mining	1.15%
Paper & Forest Products	0.05%
Private Placement	0.05%
Private Placement	0.05%
Real Estate	2.08%
Diversified Reits	0.41%
Health Care Reits	0.19%
Hotel And Resort Reits	0.00%
Industrial Reits	0.23%
Office Reits	0.03%
Real Estate Management & Development	0.46%
Residential Reits	0.23%
Retail Reits	0.18%
Specialized Reits	0.34%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	1.84%
Electric Utilities	1.06%
Gas Utilities	0.12%
Multi-Utilities	0.55%
Water Utilities	0.08%
Independent Power & Renewable Electricity	0.02%

Cash Equivalent	0.67%
Cash Equivalent	0.67%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

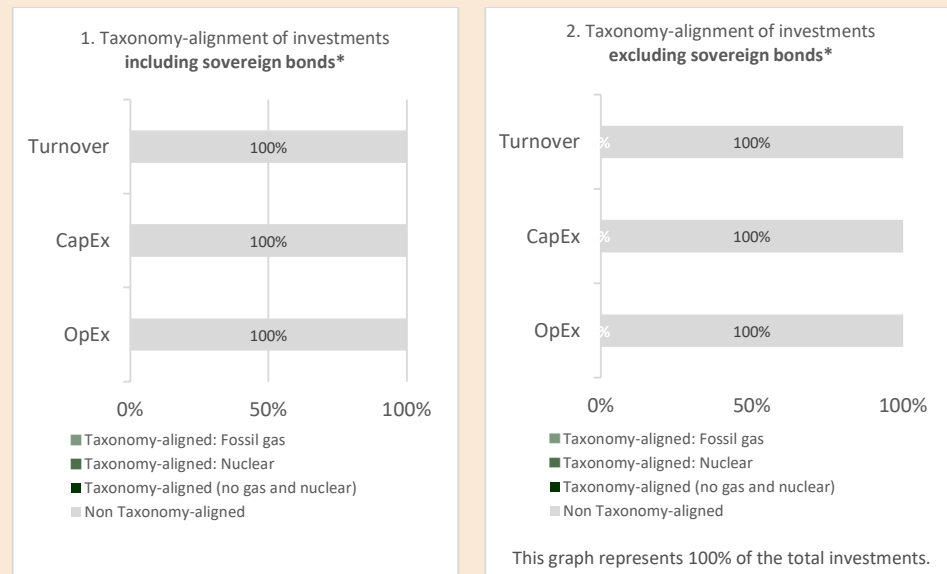
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

81.13% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.67% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI World ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that are that fail to comply with the UNGC Principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco are excluded from the Index.

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above. The Sub-fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The Index is based on MSCI World Index, its parent index, which captures large and mid-cap representation across the global developed equity markets. The Sub-fund's designated Index (i.e., MSCI World ESG Screened Choice Index) represents the performance of the broad global developed equity markets while excluding companies that fail to comply with the UNGC principles or are associated with controversial weapons civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Constituent selection is based on data from MSCI ESG Research.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco are excluded from the Index.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of MSCI World ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 21.18% on a gross of fees basis, overperforming the benchmark performance of 21.05% by 13 basis points (bps). The tracking difference is mainly attributable to the tax benefit of the Sub-fund compared the index, and a combination of other small factors including cash drag, security selection, and compounding.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731077)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 21.18% on a gross of fees basis, overperforming the broad market index performance of 21.05% by 0.13%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street World Universal Index Equity Fund (the “Sub-fund”)
 Legal entity identifier: 5493006KP30YBI4QYQ78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒

☐

Yes

☐

☒
☒

No

☐

It made **sustainable investments with an environmental objective:** ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective:** ____%

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.24% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The State Street World Universal Index Equity Fund is an index sub-fund tracking the performance of the MSCI World Universal Index (“Index”). The environmental and social characteristics promoted by the Sub-fund are those included in the MSCI ESG Ratings which are used in the index construction.

In addition, the Index excludes securities based on MSCI ESG Controversies scores as well

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as their involvement with certain business activities based on MSCI ESG Business Involvement Screening Research as outlined in the Index methodology.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking difference as of 31 December 2025 was 0.15%. The tracking difference is attributable to a combination of small factors including cash drag, security mis weights, compounding and tax benefits.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 79.24%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund is an index tracking fund. The Index methodology, and more specifically the MSCI ESG Ratings and exclusion of securities based on the MSCI ESG Controversies scores and the MSCI ESG Business Involvement Screening Research applied in the Index construction, ensures that the Fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Nvidia Corp Common Stock USD.001	Information Technology	5.16%	United States of America
Apple Inc Common Stock USD.00001	Information Technology	3.45%	United States of America
Microsoft Corp Common Stock USD.00000625	Information Technology	2.92%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	1.98%	United States of America
Broadcom Inc Common Stock	Information Technology	1.54%	United States of America
Alphabet Inc Cl A Common Stock USD.001	Communication Services	1.23%	United States of America
Visa Inc Class A Shares Common Stock USD.0001	Financials	1.15%	United States of America
Alphabet Inc Cl C Common Stock USD.001	Communication Services	1.05%	United States of America
Tesla Inc Common Stock USD.001	Consumer Discretionary	0.83%	United States of America
JPMorgan Chase + Co Common Stock USD1.0	Financials	0.79%	United States of America
Mastercard Inc A Common Stock USD.0001	Financials	0.76%	United States of America
Meta Platforms Inc Class A Common Stock USD.000006	Communication Services	0.75%	United States of America
Home Depot Inc Common Stock USD.05	Consumer Discretionary	0.71%	United States of America
Eli Lilly + Co Common Stock	Health Care	0.67%	United States of America
Berkshire Hathaway Inc Cl B Common Stock USD.0033	Financials	0.66%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

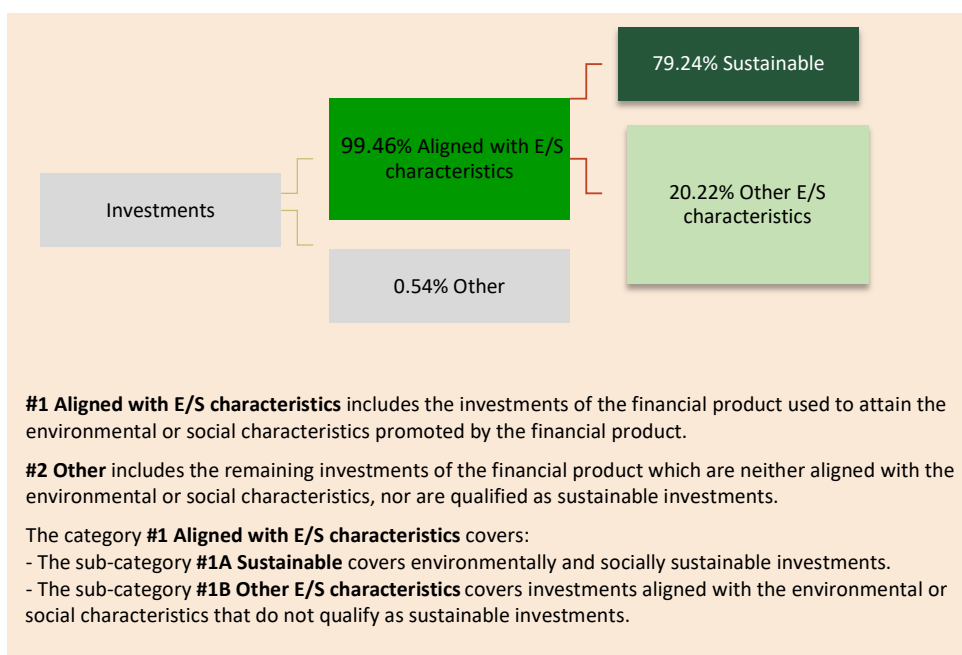
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 79.24% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.46% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 79.24% being sustainable investments as outlined in the table below. 0.54% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics..



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Communication Services	5.78%
Diversified Telecommunication Services	0.19%
Entertainment	1.11%
Interactive Media & Services	3.11%
Media	0.29%
Wireless Telecommunication Services	0.52%
Diversified Telecommunication	0.55%
Consumer Discretionary	9.16%
Automobile Components	0.17%
Automobiles	1.39%
Broadline Retail	2.57%
Distributors	0.07%
Diversified Consumer Services	0.02%
Hotels, Restaurants & Leisure	1.50%
Household Durables	0.57%

Leisure Products	0.03%
Media	0.03%
Specialty Retail	1.93%
Textiles, Apparel & Luxury Goods	0.90%
Consumer Staples	5.83%
Beverages	1.20%
Consumer Staples Distribution & Retail	0.39%
Food Products	1.04%
Household Products	1.01%
Personal Care Products	0.58%
Tobacco	0.50%
Consumer Staples Distribution	1.10%
Energy	3.59%
Energy Equipment & Services	0.19%
Oil, Gas & Consumable Fuels	3.40%
Financials	19.61%
Banks	7.81%
Capital Markets	3.95%
Consumer Finance	0.58%
Financial Services	3.34%
Insurance	3.94%
Mortgage Re Investment Trusts	0.01%
Futures	0.00%
Futures	0.00%
Health Care	9.65%
Biotechnology	1.65%
Health Care Equipment & Supplies	1.80%
Health Care Providers & Services	1.37%
Health Care Technology	0.09%
Life Sciences	0.73%
Pharmaceuticals	4.00%
Industrials	11.70%
Aerospace & Defence	1.61%
Air Freight & Logistics	0.31%
Building Products	0.78%
Commercial Services & Supplies	0.55%
Construction & Engineering	0.41%
Electrical Equipment	1.41%
Ground Transportation	1.00%
Industrial Conglomerates	1.16%
Machinery	2.17%
Marine Transportation	0.10%

Passenger Airlines	0.08%
Professional Services	1.16%
Trading Companies & Distributors	0.86%
Transportation Infrastructure	0.10%
Information Technology	25.58%
Communications Equipment	1.03%
IT Services	1.82%
Software	7.56%
Technology Hardware, Storage & Peripherals	3.92%
Semiconductors & Semiconductor	10.57%
Electronic Equipment, Instrument & Component	0.68%
Materials	3.32%
Chemicals	1.41%
Construction Materials	0.42%
Containers & Packaging	0.20%
Metals & Mining	1.22%
Paper & Forest Products	0.08%
Private Placement	0.07%
Private Placement	0.07%
Real Estate	2.21%
Diversified Reits	0.47%
Health Care Reits	0.25%
Hotel And Resort Reits	0.00%
Industrial Reits	0.23%
Office Reits	0.03%
Real Estate Management & Development	0.51%
Residential Reits	0.16%
Retail Reits	0.16%
Specialized Reits	0.40%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	2.96%
Electric Utilities	1.82%
Gas Utilities	0.13%
Multi-Utilities	0.82%
Water Utilities	0.06%
Independent Power & Renewable Electricity	0.13%
Cash Equivalent	0.54%
Cash Equivalent	0.54%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

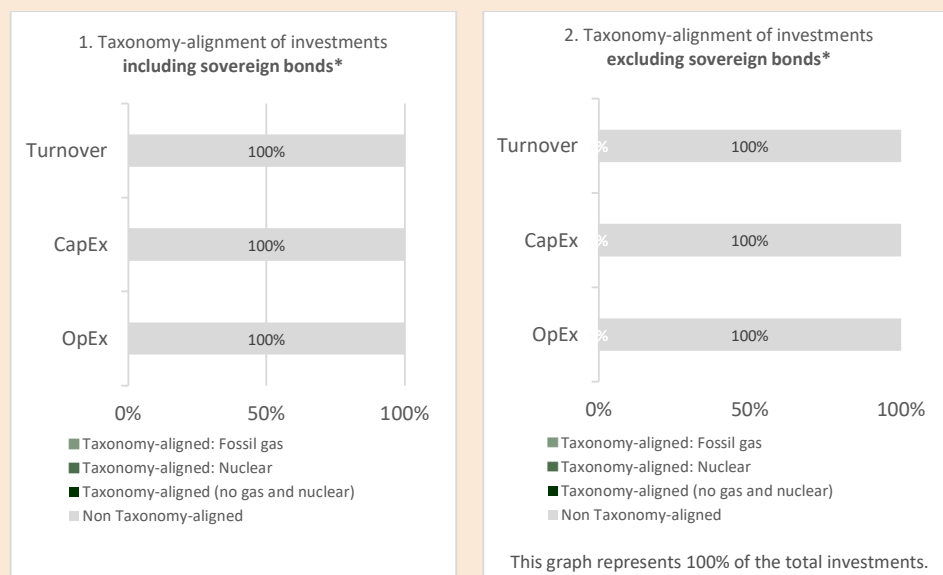
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

(OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

79.24% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.54% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index is based on the MSCI World Index, its parent index, which captures the performance of global developed equity market securities. The Fund's designated Index (i.e., MSCI World Universal Index) applies MSCI ESG Ratings, MSCI ESG Controversies scores and MSCI ESG Business Involvement Screening Research to the constituent of the parent index to tilt the Index constituents towards securities demonstrating both a robust ESG profile and a positive trend in improving that ESG profile.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is based on MSCI World Universal Index, its parent index, which captures large and mid-cap representation across the global developed equity markets. The Sub-fund's designated Index (i.e., MSCI World Universal Index) represents the performance of the broad global developed equity markets while excluding companies that fail to comply with the UNGC principles or are associated with controversial weapons civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Constituent selection is based on data from MSCI ESG Research.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with Severe ESG Controversies, controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco are excluded from the Index.

● ***How did this financial product perform compared with the reference benchmark?***

The Fund is an index fund tracking the performance of the MSCI World Universal Index. The Index has been designated for the purpose of attaining indexes to measure whether the financial product attains the environmental or social characteristics that they promote the environmental and social characteristics promoted by the Fund. The Index uses MSCI ESG Ratings, MSCI ESG Controversies scores and MSCI ESG Business Involvement Screening Research to tilt the index towards securities demonstrating both a robust ESG profile and a positive trend in improving that ESG profile.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 21.21% on a gross of fees basis, overperforming the benchmark performance of 21.06% by 15 basis points (bps). The tracking difference is mainly attributable to the tax benefit of the Sub-fund compared the index, and a combination of other small factors including cash drag, security selection, and compounding.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 712650)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 21.21% on a gross of fees basis, overperforming the broad market index performance of 21.06% by 0.15%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street Global Emerging Markets Screened Index Equity Fund (the “Sub-fund”)
Legal entity identifier: 549300SZ163CFCUHTR64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.61% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Global Emerging Markets Screened Index Equity Fund is an index Sub-fund tracking the performance of the MSCI Emerging Markets Screened Choice Index (“Index”). The environmental and social characteristics are promoted by a negative and

norms-based screen applied to the Index designated by the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria.

The Index represents the performance of the broad global emerging equity markets while excluding companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power and tobacco or fail to comply with United Nations Global Compact (UNGC) Principles. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

The 1 year tracking error as of 31 December 2025 was -0.34%. The tracking difference is attributable to a combination of small factors including cash drag, security miss weights, compounding and tax benefits.

● ***How did the sustainability indicators perform?***

The attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco and the companies that fail to comply with the UNGC principles.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 57.61%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund is an index tracking Sub-fund. The Index methodology applies negative and normsbased screen to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption), and securities of companies associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco. The Index methodology, therefore, ensures that the Sub-fund's sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac Common Stock TWD10.0	Information Technology	10.83%	Taiwan (Province of China)
Tencent Holdings Ltd Common Stock HKD.00002	Communication Services	5.32%	Cayman Islands
Alibaba Group Holding Ltd Common Stock USD.000003125	Consumer Discretionary	3.45%	Cayman Islands
Samsung Electronics Co Ltd Common Stock KRW100.0	Information Technology	3.01%	Republic of Korea
Sk Hynix Inc Common Stock KRW5000.0	Information Technology	1.57%	Republic of Korea
Hdfc Bank Limited Common Stock INR1.0	Financials	1.44%	India
Xiaomi Corp Class B Common Stock USD.0000025	Information Technology	1.27%	Cayman Islands
Reliance Industries Ltd Common Stock INR10.0	Energy	1.14%	India
China Construction Bank H Common Stock CNY1.0	Financials	1.06%	China
Icici Bank Ltd Common Stock INR2.0	Financials	0.96%	India
Pdd Holdings Inc Adr USD.00002	Consumer Discretionary	0.94%	Cayman Islands

Meituan Class B Common Stock USD.00001	Consumer Discretionary	0.90%	Cayman Islands
Hon Hai Precision Industry Common Stock TWD10.0	Information Technology	0.85%	Taiwan (Province of China)
Mediatek Inc Common Stock TWD10.0	Information Technology	0.75%	Taiwan (Province of China)
Infosys Ltd Common Stock INR5.0	Information Technology	0.68%	India

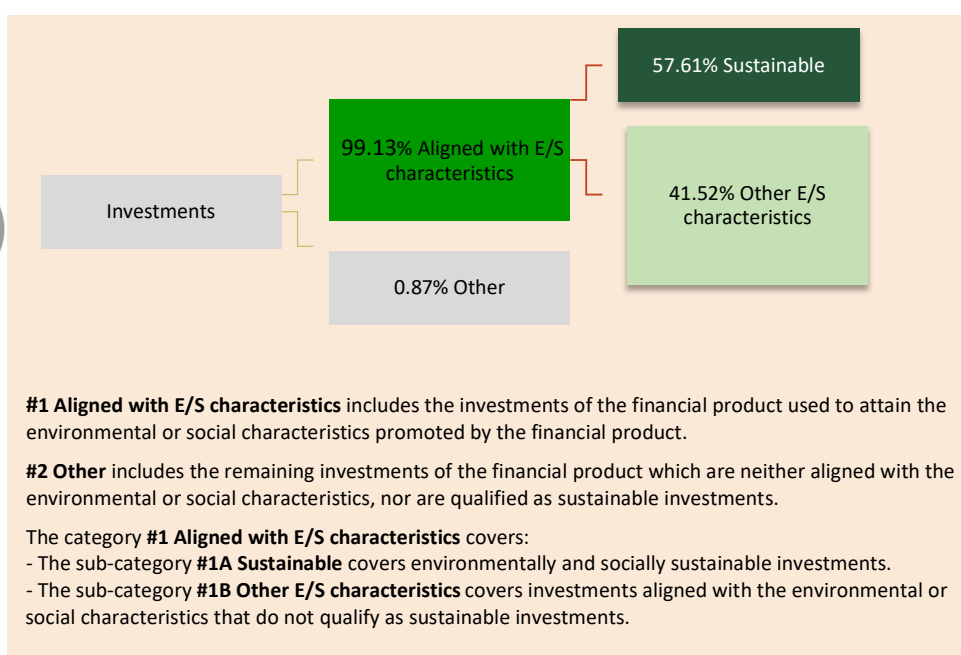
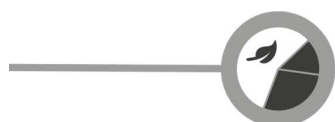
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 57.61% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.13% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 57.61% being sustainable investments as outlined in the table below. 0.87% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	10.29%
Diversified Telecommunication Services	0.29%
Entertainment	0.98%
Financial Services	0.04%
Interactive Media & Services	6.48%
Media	0.05%
Wireless Telecommunication Services	1.64%
Diversified Telecommunication	0.81%
Consumer Discretionary	13.60%
Automobile Components	0.58%
Automobiles	3.13%
Broadline Retail	5.69%
Distributors	0.01%
Diversified Consumer Services	0.15%
Hotels, Restaurants & Leisure	2.18%
Household Durables	0.39%
Media	0.07%
Specialty Retail	0.74%
Textiles, Apparel & Luxury Goods	0.68%
Consumer Staples	4.04%
Beverages	1.16%
Consumer Staples Distribution & Retail	0.29%
Food Products	1.24%
Household Products	0.03%
Personal Care Products	0.51%
Consumer Staples Distribution	0.81%
Energy	3.48%
Energy Equipment & Services	0.09%
Oil, Gas & Consumable Fuels	3.39%
Financials	24.02%
Banks	18.08%
Capital Markets	1.15%
Consumer Finance	0.71%
Financial Services	1.03%
Insurance	3.06%
Futures	0.00%
Futures	0.00%
Health Care	3.35%
Biotechnology	0.94%

Health Care Equipment & Supplies	0.11%
Health Care Providers & Services	0.61%
Life Sciences	0.51%
Pharmaceuticals	1.18%
Industrials	5.94%
Aerospace & Defense	0.43%
Air Freight & Logistics	0.25%
Building Products	0.02%
Commercial Services & Supplies	0.02%
Construction & Engineering	0.27%
Electrical Equipment	1.46%
Ground Transportation	0.18%
Industrial Conglomerates	0.94%
Machinery	0.95%
Marine Transportation	0.31%
Passenger Airlines	0.37%
Professional Services	0.04%
Trading Companies & Distributors	0.04%
Transportation Infrastructure	0.64%
Information Technology	25.53%
Communications Equipment	0.30%
IT Services	1.77%
Software	0.22%
Technology Hw, Storage & Peripherals	6.09%
Semiconductors & Semiconductor	14.45%
Electronic Equipment, Instrument & Component	2.71%
Materials	5.65%
Chemicals	1.34%
Construction Materials	0.67%
Containers & Packaging	0.03%
Metals & Mining	3.52%
Paper & Forest Products	0.10%
Private Placement	0.10%
Private Placement	0.10%
Real Estate	1.53%
Diversified Reits	0.05%
Industrial Reits	0.05%
Real Estate Management & Development	1.43%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	1.58%

Electric Utilities	0.70%
Gas Utilities	0.28%
Multi-Utilities	0.09%
Water Utilities	0.13%
Indpndent Pwr & Renewable Elec	0.38%
Cash Equivalent	0.87%
Cash Equivalent	0.87%
Preferred Stock	0.00%
Preferred Stock	0.00%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

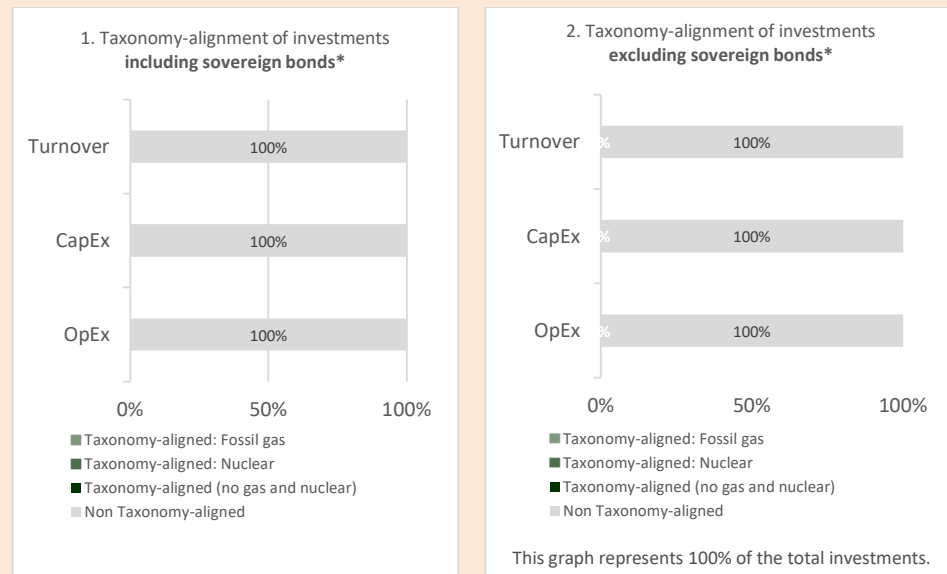
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

57.61% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.87% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-fund is an index Sub-fund tracking the performance of the MSCI Emerging Markets ESG Screened Choice Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-fund. The Index integrates exclusion criteria relating to companies that fail to comply with the UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco.

Securities in the Sub-fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Sub-fund would be a near mirror-image of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Sub-fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles, association with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, and tobacco.

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and

November at which time the Index is screened for the ESG exclusion criteria outlined above. The Sub-fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



How did this financial product perform compared to the reference benchmark?

● *How does the reference benchmark differ from a broad market index?*

The Index is based on MSCI Emerging Markets Index, its parent index, which captures large and mid-cap representation across the global Emerging Market countries. The Sub-fund's designated Index (i.e., MSCI Emerging Markets ESG Screened Choice Index) represents the performance of the broad global emerging equity markets while excluding companies that fail to comply with UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Constituent selection is based on data from MSCI ESG Research.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Sub-fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Sub-fund would be a near mirror-image of the Index. The Sub-fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Sub-fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

principles, association with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, and tobacco.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Sub-fund is to track the performance of the MSCI Emerging Markets ESG Screened Choice Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Sub-fund's performance and that of the Index.

During the one year period ending 31 December 2025, the Sub-fund's performance was in line with expectations. The Sub-fund returned 33.40% on a gross of fees basis, underperforming the benchmark performance of 33.74% by 34 basis points (bps). The tracking difference is attributable to a combination of other small factors including security misweights, tax and transaction costs.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731080)

● ***How did this financial product perform compared with the broad market index?***

The Sub-fund returned 33.40% on a gross of fees basis, overperforming the broad market index performance of 33.74% by 0.34%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Europe Value Spotlight Fund (the "Sub-fund")

Legal entity identifier: 5493004AZ2T2RL1Z6V82

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.41% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are negative and norms-based screens applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Fund’s portfolio to companies such that the Fund’s overall portfolio exhibits lower carbon emissions (relative to the MSCI World Index) as measured using Weighted Average Carbon Intensity (“WACI”).

Weighted Average Carbon Intensity reduction compared to the Index is 33.09%

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands Extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

During the last reporting period the Weighted Average Carbon Intensity reduction compared to the Index was 18.32%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 88.41%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

The Sub-fund considers Principal Adverse Impacts on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
BNP Paribas Common Stock EUR2.0	Financials	4.05%	France
Enel Spa Common Stock Eur1.0	Utilities	3.91%	Italy
Astrazeneca Plc Common Stock USD.25	Health Care	3.85%	United Kingdom
Roche Holding Ag Genusschein Common Stock	Health Care	3.83%	Switzerland
Reckitt Benckiser Group Plc Common Stock GBP.1	Consumer Staples	3.83%	United Kingdom
Glanbia Plc Common Stock EUR.06	Consumer Staples	3.44%	Ireland
Convatec Group Plc Common Stock GBP.1	Health Care	3.41%	United Kingdom
Andritz Ag Common Stock	Industrials	3.37%	Austria
Totalenergies Se Common Stock EUR2.5	Energy	3.36%	France
Allianz Se Reg Common Stock	Financials	3.30%	Germany
Barclays Plc Common Stock GBP.25	Financials	3.16%	United Kingdom
Nestle Sa Reg Common Stock CHF.1	Consumer Staples	3.13%	Switzerland
Rio Tinto Plc Common Stock GBP.1	Materials	3.12%	United Kingdom

Volvo Ab B Shs Common Stock SWK1.26	Industrials	3.09%	Sweden
Sanofi Common Stock EUR2.0	Health Care	3.07%	France

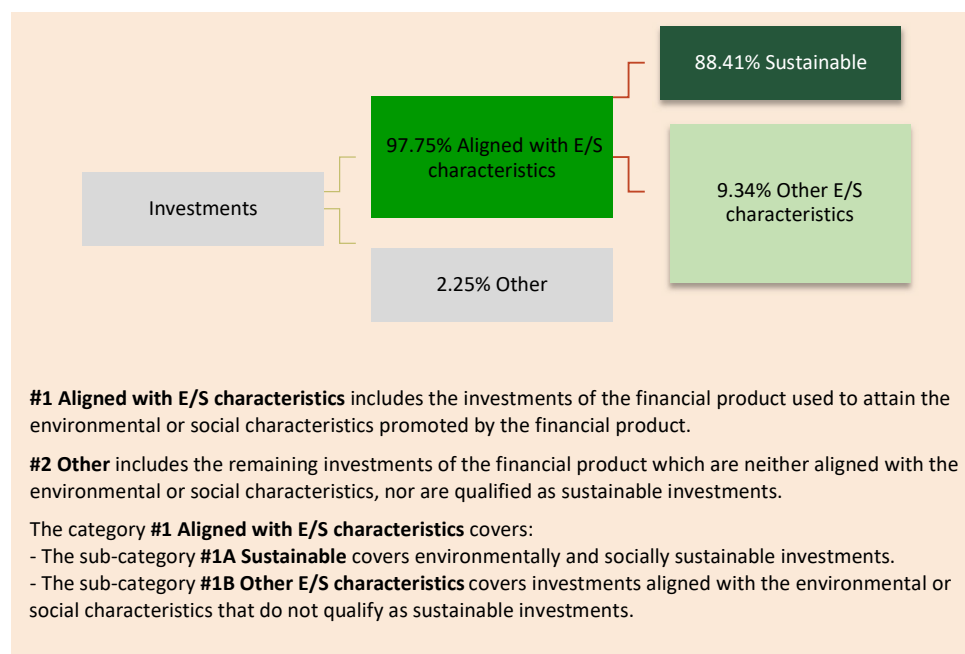
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 88.41% at year end.

● What was the asset allocation?

97.75% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 88.41% being sustainable investments as outlined in the table below. 2.25% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Communication Services	1.80%
Media	1.80%
Consumer Discretionary	7.60%
Automobile Components	2.61%
Hotels, Restaurants & Leisure	2.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Household Durables	1.31%
Textiles, Apparel & Luxury Goods	1.35%
Consumer Staples	12.35%
Beverages	1.80%
Consumer Staples Distribution & Retail	0.61%
Food Products	4.14%
Household Products	3.75%
Consumer Staples Distribution	2.06%
Energy	3.29%
Oil, Gas & Consumable Fuels	3.29%
Financials	21.35%
Banks	11.79%
Capital Markets	0.36%
Insurance	9.20%
Health Care	18.93%
Health Care Equipment & Supplies	3.34%
Pharmaceuticals	15.60%
Industrials	16.89%
Building Products	1.32%
Commercial Services & Supplies	3.04%
Construction & Engineering	0.36%
Machinery	10.78%
Trading Companies & Distributors	1.39%
Information Technology	5.64%
IT Services	2.40%
Semiconductors & Semiconductor	3.24%
Materials	6.16%
Chemicals	2.46%
Containers & Packaging	0.58%
Metals & Mining	3.12%
Utilities	3.83%
Electric Utilities	3.83%
Commingled Fund	0.00%
Commingled Fund	0.00%
Cash Equivalent	2.16%
Cash Equivalent	2.16%
Grand Total	100.00%
Communication Services	1.80%
Media	1.80%
Consumer Discretionary	7.60%
Automobile Components	2.61%
Hotels, Restaurants & Leisure	2.33%

Household Durables	1.31%
Textiles, Apparel & Luxury Goods	1.35%
Consumer Staples	12.35%
Beverages	1.80%
Consumer Staples Distribution & Retail	0.61%
Food Products	4.14%
Household Products	3.75%
Consumer Staples Distribution	2.06%
Energy	3.29%
Oil, Gas & Consumable Fuels	3.29%
Financials	21.35%
Banks	11.79%
Capital Markets	0.36%
Insurance	9.20%
Health Care	18.93%
Health Care Equipment & Supplies	3.34%
Pharmaceuticals	15.60%
Industrials	16.89%
Building Products	1.32%
Commercial Services & Supplies	3.04%
Construction & Engineering	0.36%
Machinery	10.78%
Trading Companies & Distributors	1.39%
Information Technology	5.64%
IT Services	2.40%
Semiconductors & Semiconductor	3.24%
Materials	6.16%
Chemicals	2.46%
Containers & Packaging	0.58%
Metals & Mining	3.12%
Utilities	3.83%
Electric Utilities	3.83%
Commingled Fund	0.00%
Commingled Fund	0.00%
Cash Equivalent	2.16%
Cash Equivalent	2.16%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

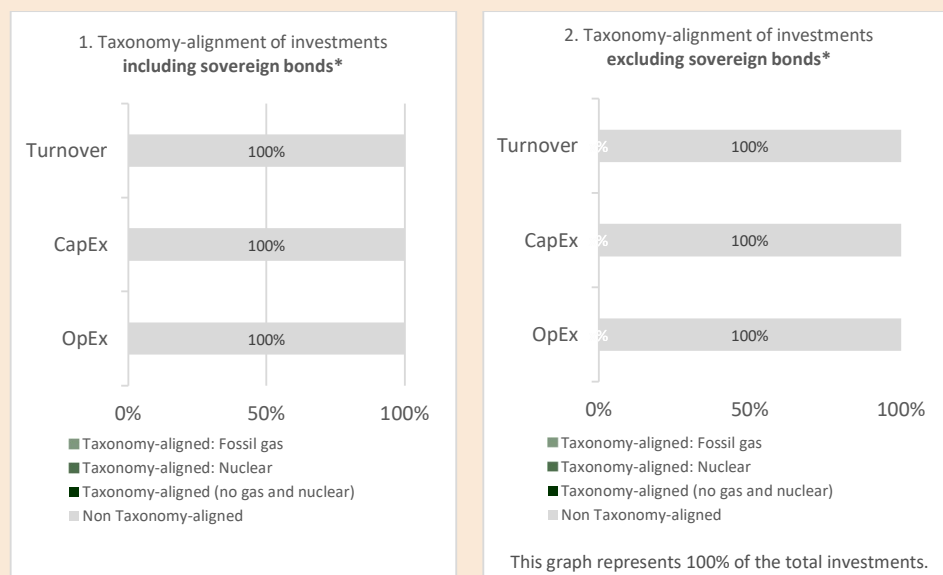
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying

as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

88.41% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 2.25% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Eurozone Value Spotlight Fund (the “Sub-funds”)

Legal entity identifier: 549300D37RBJUTLRYQ98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.04% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are negative and norms-based screens applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Sub-fund’s portfolio to companies such that the Sub-fund’s overall portfolio exhibits lower carbon emissions (relative to the MSCI World Index) as measured using Weighted Average Carbon Intensity (“WACI”).

Weighted Average Carbon Intensity reduction compared to the Index is 35.60%

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● **...and compared to previous periods?**

During the last reporting period the Weighted Average Carbon Intensity reduction compared to the Index was 11.87%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 93.04%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
Lvmh Moet Hennessy Louis Vui Common Stock EUR.3	Consumer Discretionary	3.91%	France
BNP Paribas Common Stock EUR2.0	Financials	3.55%	France
Andritz Ag Common Stock	Industrials	3.51%	Austria
Allianz Se Reg Common Stock	Financials	3.37%	Germany
Enel Spa Common Stock EUR1.0	Utilities	3.36%	Italy
Infineon Technologies Ag Common Stock	Information Technology	3.34%	Germany
Kingspan Group Plc Common Stock EUR.13	Industrials	3.33%	Ireland
Banco Bilbao Vizcaya Argenta Common Stock EUR.49	Financials	3.29%	Spain
Sanofi Common Stock EUR2.0	Health Care	3.28%	France
KBC Group Nv Common Stock	Financials	3.24%	Belgium
Totalenergies Se Common Stock EUR2.5	Energy	3.19%	France
Publicis Groupe Common Stock EUR.4	Communication Services	3.16%	France
Grafton Group Plc Uts Cdi Unit EUR.05	Industrials	3.16%	Ireland

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Koninklijke Ahold Delhaize N Common Stock EUR.01	Consumer Staples	3.11%	Netherlands
Orange Common Stock EUR4.0	Communication Services	3.09%	France

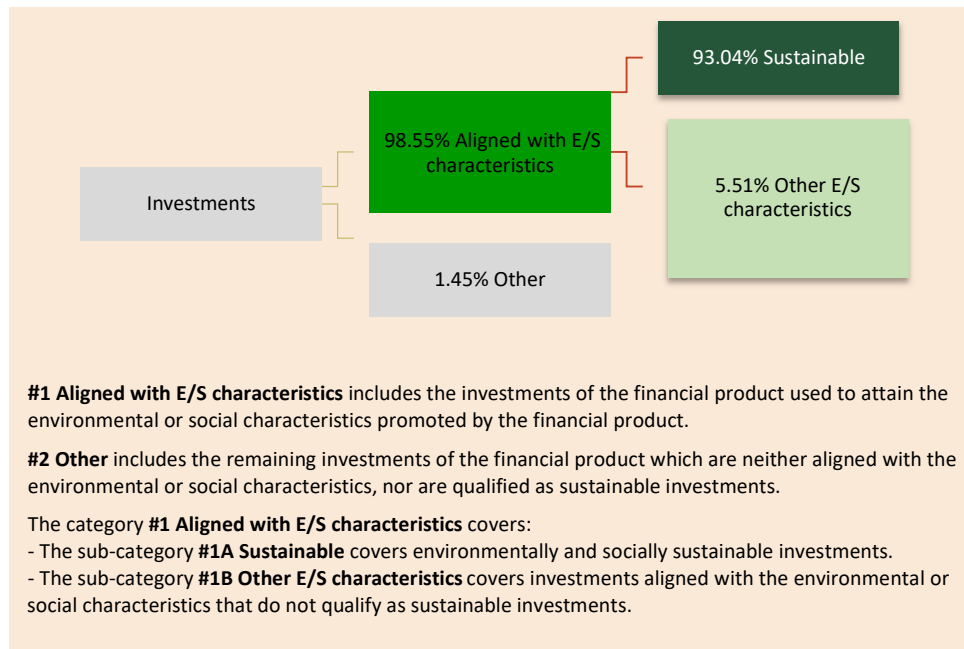
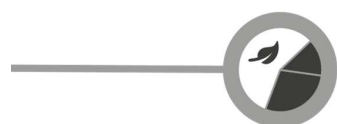
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 93.04% at year end.

● What was the asset allocation?

Asset allocation
describes the
share of
investments in
specific assets.

98.55% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 93.04% being sustainable investments as outlined in the table below. 1.45% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	6.26%
Diversified Telecommunication Services	0.74%
Media	3.17%
Diversified Telecommunication	2.35%
Consumer Discretionary	13.81%
Automobile Components	5.25%
Automobiles	2.54%
Hotels, Restaurants & Leisure	2.60%
Household Durables	1.49%
Textiles, Apparel & Luxury Goods	1.93%
Consumer Staples	10.75%
Beverages	1.83%
Consumer Staples Distribution & Retail	0.71%
Food Products	2.99%
Household Products	2.81%
Consumer Staples Distribution	2.41%
Energy	3.20%
Oil, Gas & Consumable Fuels	3.20%
Financials	22.75%
Banks	15.57%
Capital Markets	0.50%
Insurance	6.68%
Health Care	8.75%
Pharmaceuticals	8.75%
Industrials	15.02%
Aerospace & Defence	2.19%
Building Products	1.64%
Construction & Engineering	0.74%
Machinery	8.88%
Trading Companies & Distributors	1.57%
Information Technology	9.24%
IT Services	2.98%
Semiconductors & Semiconductor	6.26%
Materials	5.46%
Chemicals	2.55%
Construction Materials	2.27%
Containers & Packaging	0.64%
Utilities	3.31%
Electric Utilities	3.31%

Commingled Fund	0.00%
Commingled Fund	0.00%
Cash Equivalent	1.45%
Cash Equivalent	1.45%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

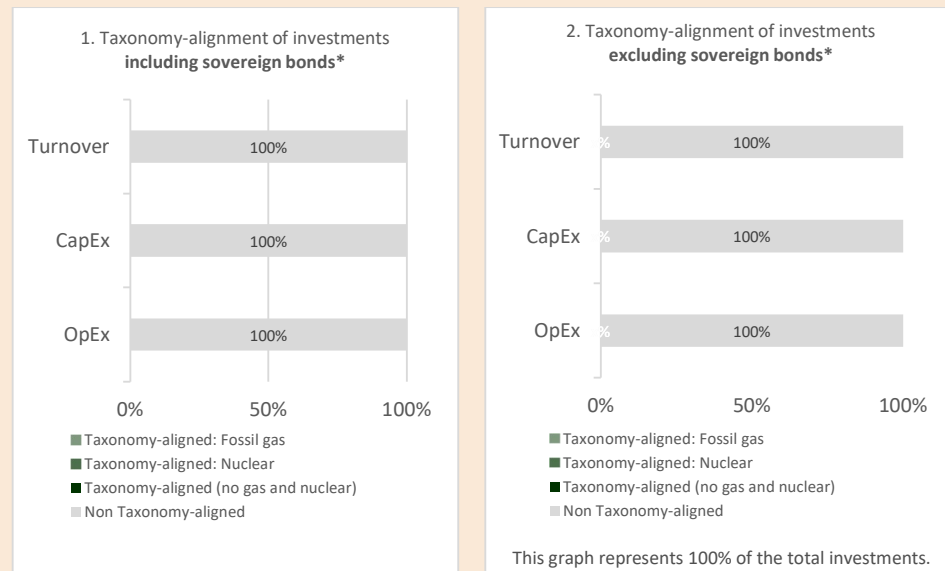
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

93.04% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 1.45% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street US Value Spotlight Fund (the "Sub-fund")

Legal entity identifier: 549300CNEPQC6D3LR119

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are negative and norms-based screens applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Sub-fund’s portfolio to companies such that the Sub-fund’s overall portfolio exhibits lower carbon emissions (relative to the MSCI World Index) as measured using Weighted Average Carbon Intensity (“WACI”).

Weighted Average Carbon Intensity reduction compared to the Index is 73.23.

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● **...and compared to previous periods?**

During the last reporting period the Weighted Average Carbon Intensity reduction compared to the Index was 60.54%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 72.10%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
Alphabet Inc Cl A Common Stock USD.001	Communication Services	4.66%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	3.89%	United States of America
Taiwan Semiconductor Sp Adr Adr	Information Technology	3.43%	Taiwan (Province of China)
Microsoft Corp Common Stock USD.00000625	Information Technology	3.42%	United States of America
Gen Digital Inc Common Stock USD.01	Information Technology	2.73%	United States of America
Maximus Inc Common Stock	Industrials	2.70%	United States of America
Vertex Pharmaceuticals Inc Common Stock USD.01	Health Care	2.69%	United States of America
Icon Plc Common Stock EUR.06	Health Care	2.67%	Ireland
Omnicom Group Common Stock USD.15	Communication Services	2.65%	United States of America
Frontdoor Inc Common Stock USD.01	Consumer Discretionary	2.65%	United States of America
Sysco Corp Common Stock USD1.0	Consumer Staples	2.60%	United States of America
Coterra Energy Inc Common Stock USD.1	Energy	2.59%	United States of America
Cisco Systems Inc Common Stock USD.001	Information Technology	2.57%	United States of America
Merck + Co. Inc. Common Stock USD.5	Health Care	2.56%	United States of America
Ingredion Inc Common Stock USD.01	Consumer Staples	2.56%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

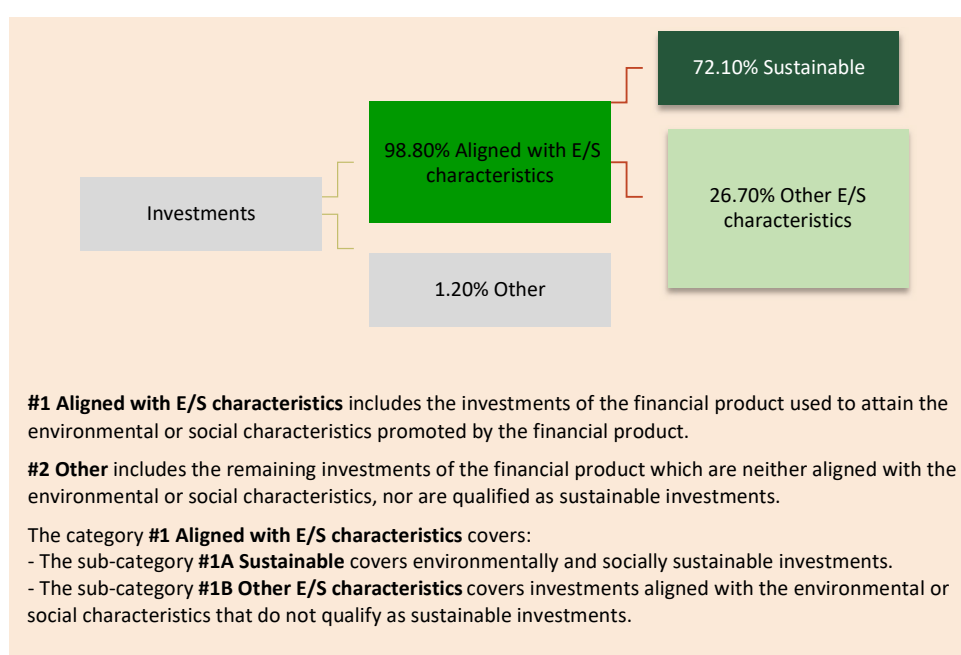
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 72.10% at year end.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

98.80% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 72.10% being sustainable investments as outlined in the table below. 1.20% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Communication Services	7.23%
Interactive Media & Services	4.61%
Media	2.62%
Consumer Discretionary	7.68%
Broadline Retail	3.84%
Diversified Consumer Services	2.62%
Textiles, Apparel & Luxury Goods	1.23%
Consumer Staples	4.52%
Consumer Staples Distribution & Retail	0.64%
Food Products	1.92%

Consumer Staples Distribution	1.96%
Energy	4.34%
Energy Equipment & Services	2.40%
Oil, Gas & Consumable Fuels	1.94%
Financials	18.48%
Banks	4.75%
Capital Markets	2.47%
Financial Services	8.85%
Insurance	2.40%
Health Care	14.68%
Biotechnology	1.33%
Health Care Providers & Services	4.64%
Life Sciences	2.64%
Pharmaceuticals	6.07%
Industrials	7.65%
Building Products	0.48%
Electrical Equipment	0.52%
Machinery	2.28%
Professional Services	4.38%
Information Technology	31.10%
Communications Equipment	2.57%
IT Services	4.85%
Software	8.22%
Technology Hardware, Storage & Peripherals	2.34%
Semiconductors & Semiconductor	13.12%
Materials	0.58%
Chemicals	0.58%
Real Estate	2.54%
Diversified Reits	1.83%
Specialized Reits	0.71%
Commingled Fund	0.04%
Commingled Fund	0.04%
Cash Equivalent	1.16%
Cash Equivalent	1.16%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

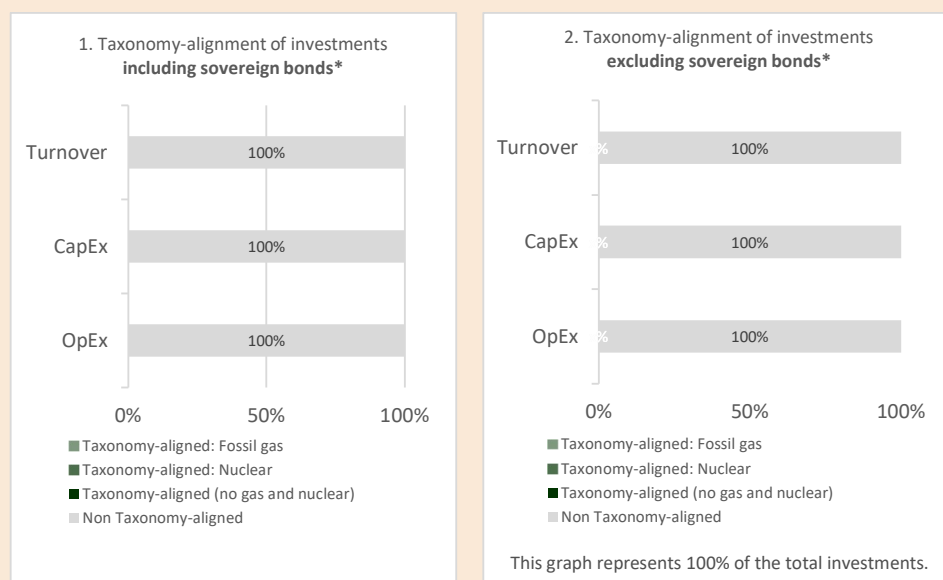
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

72.10% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 1.20% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Asia Pacific Value Spotlight Fund (the "Sub-fund")

Legal entity identifier: 549300U2XDNPNTY2PC76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.07% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are negative and norms-based screens applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Sub-fund’s portfolio to companies such that the Sub-fund’s overall portfolio exhibits lower carbon emissions (relative to the MSCI World Index) as measured using Weighted Average Carbon Intensity (“WACI”).

Weighted Average Carbon Intensity reduction compared to the Index is 40.99%

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● **...and compared to previous periods?**

During the last reporting period the Weighted Average Carbon Intensity reduction compared to the Index was 53.94%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 52.07%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac Common Stock Twd10.0	Information Technology	8.10%	Taiwan (Province of China)
Samsung Electronics Pref Preference	Information Technology	4.69%	Republic of Korea
Alibaba Group Holding Ltd Common Stock USD.000003125	Consumer Discretionary	4.07%	Cayman Islands
HDFC Bank Ltd Adr Adr	Financials	3.53%	India
Resona Holdings Inc Common Stock	Financials	3.01%	Japan
Infosys Ltd Sp Adr Adr	Information Technology	2.93%	India
TBS Holdings Inc Common Stock	Communication Services	2.83%	Japan
Murata Manufacturing Co Ltd Common Stock	Information Technology	2.80%	Japan
Nof Corp Common Stock	Materials	2.77%	Japan
Bank Mandiri Persero Tbk Pt Common Stock IDR125.0	Financials	2.76%	Indonesia
Suzuki Motor Corp Common Stock	Consumer Discretionary	2.60%	Japan
Aia Group Ltd Common Stock	Financials	2.59%	Hong Kong
Weichai Power Co Ltd H Common Stock CNY1.0	Industrials	2.56%	China
Nihon Kohden Corp Common Stock	Health Care	2.52%	Japan
Haitian International Hldgs Common Stock HKD.1	Industrials	2.41%	Cayman Islands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

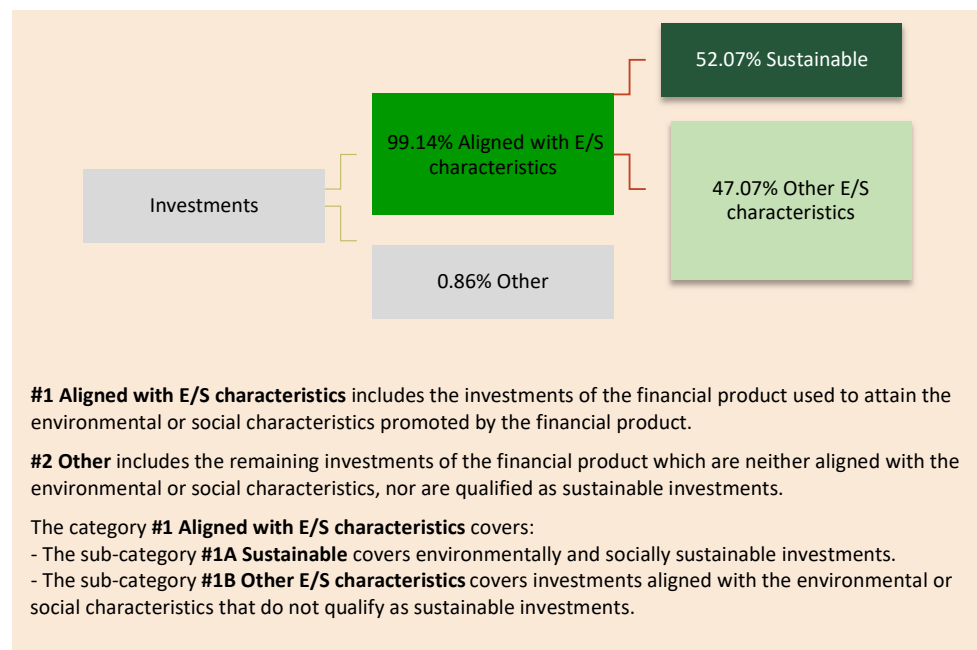
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 52.07% at year end.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.14% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 52.07% being sustainable investments as outlined in the table below. 0.86% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



In which economic sectors were the investments made?

Communication Services	6.26%
Entertainment	1.77%
Media	2.81%
Wireless Telecommunication Services	1.68%
Consumer Discretionary	13.83%
Automobiles	6.45%
Broadline Retail	4.04%
Hotels, Restaurants & Leisure	0.48%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Household Durables	2.86%
Consumer Staples	4.95%
Beverages	2.28%
Food Products	2.66%
Energy	2.12%
Oil, Gas & Consumable Fuels	2.12%
Financials	26.30%
Banks	16.79%
Capital Markets	1.15%
Insurance	8.36%
Health Care	5.36%
Health Care Equipment & Supplies	2.52%
Health Care Providers & Services	2.29%
Pharmaceuticals	0.55%
Industrials	11.42%
Construction & Engineering	2.23%
Machinery	9.19%
Information Technology	19.86%
IT Services	2.91%
Semiconductors & Semiconductor Equipment	2.02%
Software	0.97%
Technology Hardware, Storage & Peripherals	4.65%
Semiconductors & Semiconductor	6.02%
Electronic Equipment, Instrument & Component	3.29%
Materials	7.66%
Chemicals	5.31%
Metals & Mining	2.34%
Utilities	1.47%
Gas Utilities	1.47%
Commingled Fund	0.00%
Commingled Fund	0.00%
Cash Equivalent	0.77%
Cash Equivalent	0.77%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas

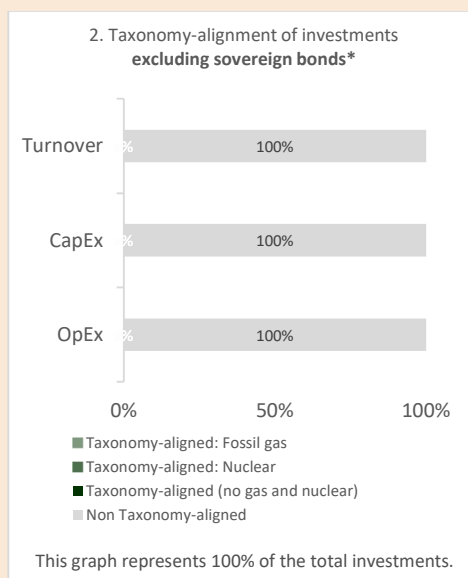
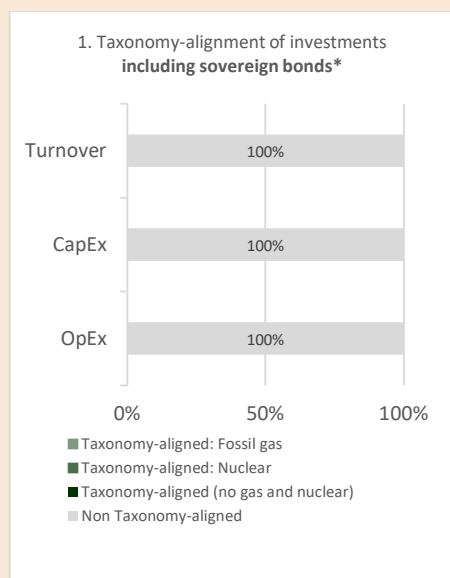


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● ***What was the share of investments made in transitional and enabling activities?***

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

52.07% of the Sub-fund’s assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.86% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Global Value Spotlight Fund (the “Sub-fund”)
 Legal entity identifier: 549300L2LSYOQY60YO56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are negative and norms-based screens applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Sub-fund’s portfolio to companies such that the Sub-fund’s overall portfolio exhibits lower carbon emissions (relative to the MSCI World Index) as measured using Weighted Average Carbon Intensity (“WACI”).

Weighted Average Carbon Intensity reduction compared to the Index is 44.50%

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

During the last reporting period the Weighted Average Carbon Intensity reduction compared to the Index was 13.41%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 74.00%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to certain ESG criteria including securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Meta Platforms Inc Class A Common Stock USD.000006	Communication Services	4.09%	United States of America
Alphabet Inc Cl A Common Stock USD.001	Communication Services	3.86%	United States of America
Taiwan Semiconductor Manufac Common Stock TWD10.0	Information Technology	3.72%	Taiwan (Province of China)
Caci International Inc Cl A Common Stock USD.1	Industrials	3.37%	United States of America
Samsung Electronics Pref Preference	Information Technology	3.00%	Republic of Korea
Andritz Ag Common Stock	Industrials	2.99%	Austria
Salesforce Inc Common Stock USD.001	Information Technology	2.87%	United States of America
Glanbia Plc Common Stock EUR.06	Consumer Staples	2.86%	Ireland
Shinhan Financial Group Ltd Common Stock KRW5000.0	Financials	2.81%	Republic of Korea
Icon Plc Common Stock EUR.06	Health Care	2.74%	Ireland
Crh Plc Common Stock EUR.32	Materials	2.69%	Ireland

Verallia Common Stock EUR3.38	Materials	2.66%	France
Reckitt Benckiser Group Plc Common Stock GBP.1	Consumer Staples	2.66%	United Kingdom
Hewlett Packard Enterprise Common Stock USD.01	Information Technology	2.64%	United States of America
Frontdoor Inc Common Stock USD.01	Consumer Discretionary	2.62%	United States of America

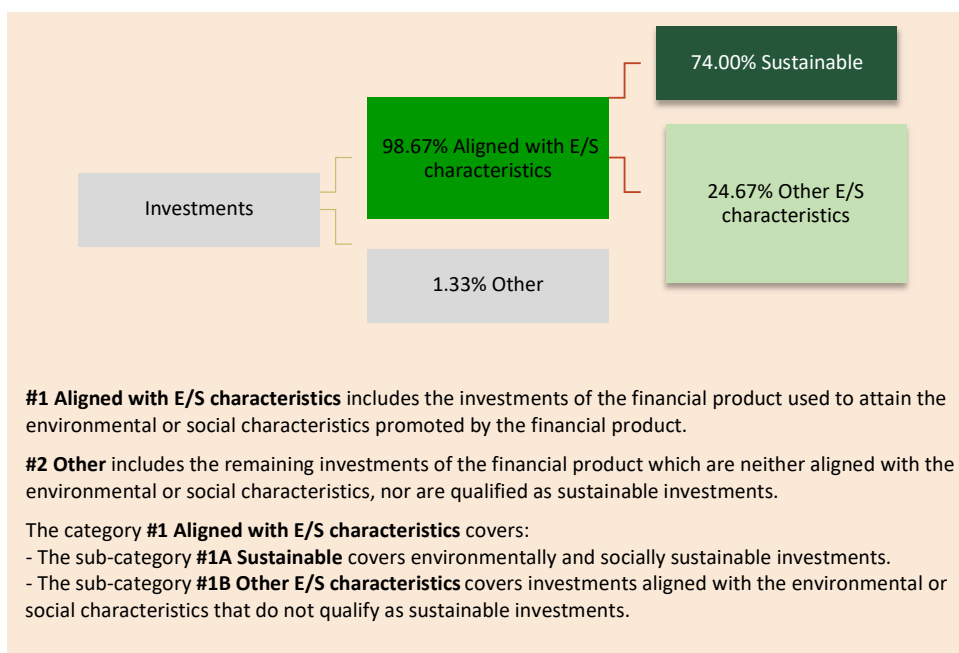
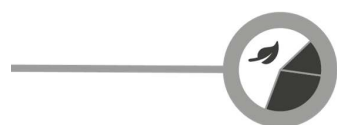
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 74.00% at year end.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

98.67% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 74.00% being sustainable investments as outlined in the table below. 1.33% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	4.81%
Interactive Media & Services	4.81%
Consumer Discretionary	10.16%
Broadline Retail	2.14%
Diversified Consumer Services	2.62%
Household Durables	3.52%
Textiles, Apparel & Luxury Goods	1.88%
Consumer Staples	6.76%
Food Products	4.77%
Household Products	1.99%
Financials	17.97%
Banks	11.61%
Capital Markets	1.83%
Financial Services	2.18%
Insurance	2.35%
Health Care	16.27%
Biotechnology	1.22%
Health Care Providers & Services	4.65%
Life Sciences	2.70%
Pharmaceuticals	7.70%
Industrials	9.02%
Machinery	6.53%
Professional Services	2.49%
Information Technology	22.17%
IT Services	2.46%
Software	5.81%
Technology Hardware, Storage & Peripherals	4.28%
Semiconductors & Semiconductor	9.18%
Electronic Equipment, Instrument & Component	0.44%
Materials	11.50%
Chemicals	7.63%
Construction Materials	2.69%
Containers & Packaging	1.18%
Commingled Fund	0.01%
Commingled Fund	0.01%
Cash Equivalent	1.33%
Cash Equivalent	1.33%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

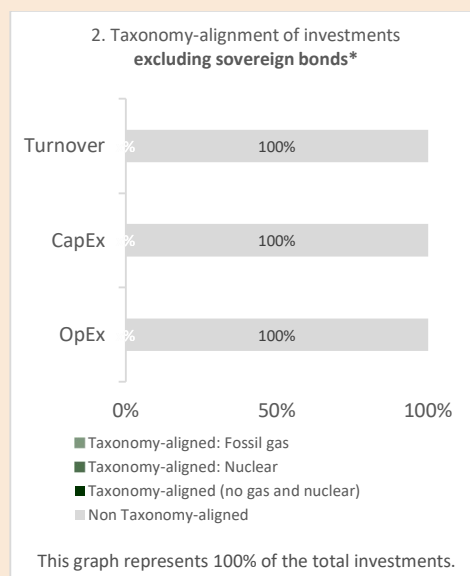
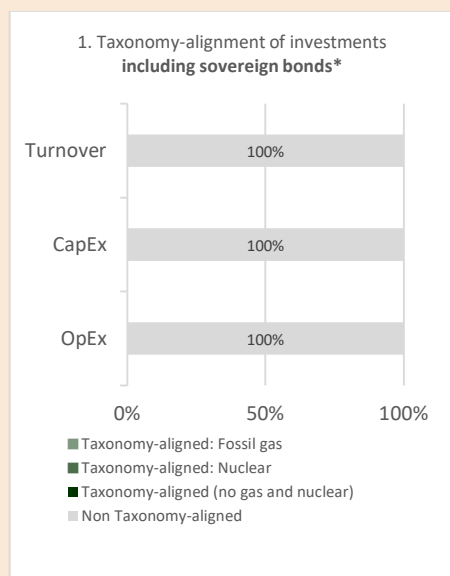
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● ***What was the share of investments made in transitional and enabling activities?***

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

74.00% of the Sub-fund’s assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 1.33% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Global Climate Transition Equity Fund (the "Sub-fund")

Legal entity identifier: 984500460994DAAD9138

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 87.42% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental characteristics through investments in companies which have been identified through the Investment Manager's proprietary Sub-fundamentally driven and bottom-up research process to offer the best combination of quality, durable growth and reasonable valuation, and that are well positioned for the risks posed by climate change and the transition to a low-carbon economy.

In addition to this, environmental and social characteristics promoted by the Sub-fund are negative and norms-based screens applied to the portfolio of the Sub-fund to screen

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anticorruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through a higher exposure of the Sub-fund’s portfolio (relative to the MSCI All Country World Index (“Index”) to companies that have set emissions reduction targets aligned with climate science, as validated by the Science-Based Targets Initiative (“SBTI”). The SBTI is a partnership between CDP, the UNGC, World Resources Institution (“WRI”) and the World Wide Sub-fund for Nature (“WWF”).

The exposure to companies that have set emissions reduction targets aligned with climate science has been improved by 71.43%.

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG

Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

During the last reporting period the Global Greenhouse Gas reduction compared to the Index was 56.89%.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 87.42%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment

Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

Specifically, the Sub-fund considers

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Alphabet Inc Cl A Common Stock USD.001	Communication Services	6.35%	United States of America
Nvidia Corp Common Stock USD.001	Information Technology	5.41%	United States of America
Microsoft Corp Common Stock USD.00000625	Information Technology	5.24%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	4.93%	United States of America
Applied Materials Inc Common Stock USD.01	Information Technology	3.79%	United States of America

Ecolab Inc Common Stock USD1.0	Materials	3.69%	United States of America
Synopsys Inc Common Stock USD.01	Information Technology	3.53%	United States of America
Emerson Electric Co Common Stock USD.5	Industrials	3.51%	United States of America
Sap Se Common Stock	Information Technology	3.47%	Germany
Disco Corp Common Stock	Information Technology	3.40%	Japan
Standard Chartered Plc Common Stock USD.5	Financials	3.29%	United Kingdom
Eaton Corp Plc Common Stock USD.01	Industrials	3.27%	Ireland
Mastercard Inc A Common Stock USD.0001	Financials	3.17%	United States of America
Home Depot Inc Common Stock USD.05	Consumer Discretionary	3.05%	United States of America
S&P Global Inc Common Stock USD1.0	Financials	3.01%	United States of America

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 87.42% at year end.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

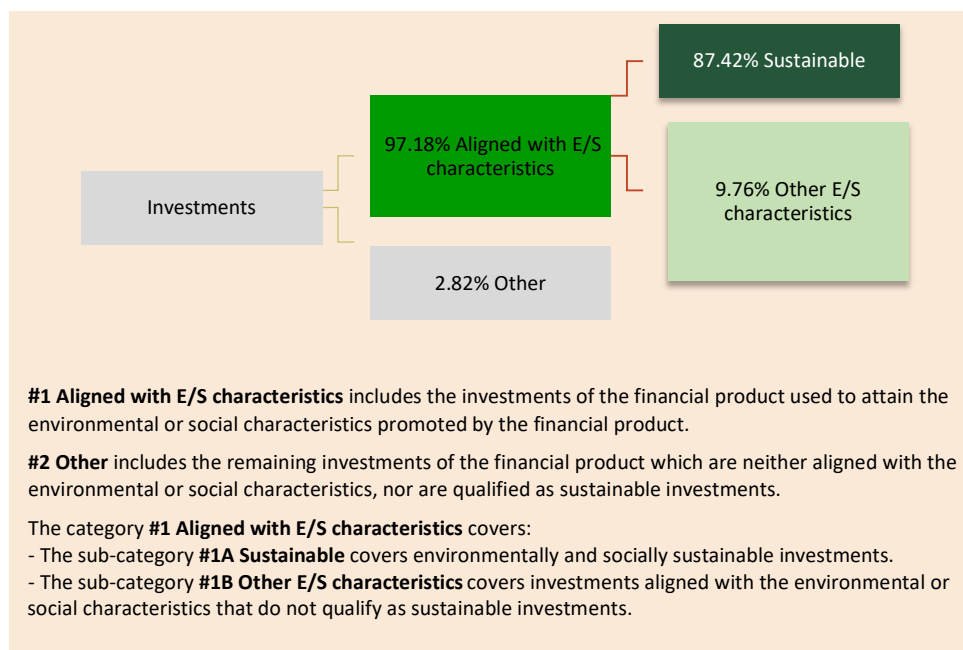
97.18% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 97.18% being sustainable investments as outlined in the table below. 2.82% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Communication Services	6.18%
Interactive Media & Services	6.18%
Consumer Discretionary	9.65%
Broadline Retail	4.79%
Specialty Retail	3.05%
Textiles, Apparel & Luxury Goods	1.81%
Consumer Staples	1.22%
Food Products	1.22%
Financials	12.36%
Banks	3.28%
Capital Markets	5.91%
Financial Services	3.16%
Health Care	7.23%
Biotechnology	1.52%
Health Care Equipment & Supplies	2.62%
Pharmaceuticals	3.10%
Industrials	20.96%
Building Products	2.72%

Commercial Services & Supplies	5.36%
Electrical Equipment	6.68%
Machinery	6.20%
Information Technology	28.17%
Software	14.25%
Semiconductors & Semiconductor	13.92%
Materials	9.21%
Chemicals	9.21%
Real Estate	2.22%
Diversified Reits	0.80%
Real Estate Management & Development	1.08%
Specialized Reits	0.34%
Cash Equivalent	2.80%
Cash Equivalent	2.80%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

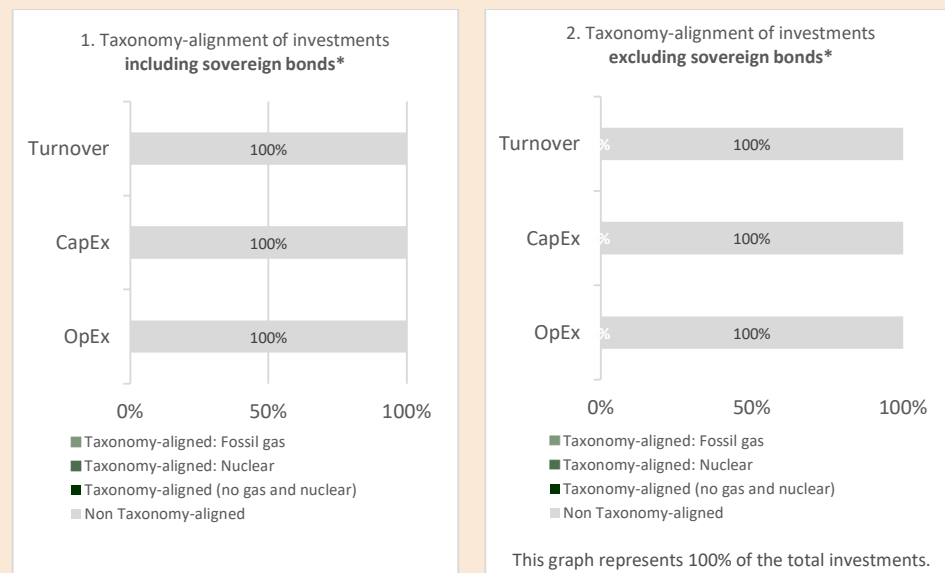
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

87.42% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 2.82% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Multi-Factor Global Equity Fund (the “Sub-fund”)

Legal entity identifier: 54930045LRIINCB32V69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The other ESG data metrics to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria. In addition to this, further environmental or social characteristics are promoted by a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment

(Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Sub-fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 25.00%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact Principles
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



Largest Investments	Sector	% Assets	Country
Nvidia Corp Common Stock Usd.001	Information Technology	4.90%	United States of America
Apple Inc Common Stock Usd.00001	Information Technology	4.41%	United States of America
Meta Platforms Inc Class A Common Stock Usd.000006	Communication Services	3.56%	United States of America
Alphabet Inc Cl C Common Stock Usd.001	Communication Services	2.61%	United States of America
Cisco Systems Inc Common Stock Usd.001	Information Technology	2.43%	United States of America
Verizon Communications Inc Common Stock Usd.1	Communication Services	2.15%	United States of America
Microsoft Corp Common Stock Usd.00000625	Information Technology	2.13%	United States of America

Qualcomm Inc Common Stock Usd.0001	Information Technology	2.11%	United States of America
Shell Plc Common Stock Eur.07	Energy	2.01%	United Kingdom
Intl Business Machines Corp Common Stock Usd.2	Information Technology	1.97%	United States of America
Booking Holdings Inc Common Stock Usd.008	Consumer Discretionary	1.77%	United States of America
Gilead Sciences Inc Common Stock Usd.001	Health Care	1.76%	United States of America
Eaton Corp Plc Common Stock Usd.01	Industrials	1.69%	Ireland
Micron Technology Inc Common Stock Usd.1	Information Technology	1.63%	United States of America
Schneider Electric Se Common Stock Eur4.0	Industrials	1.49%	France

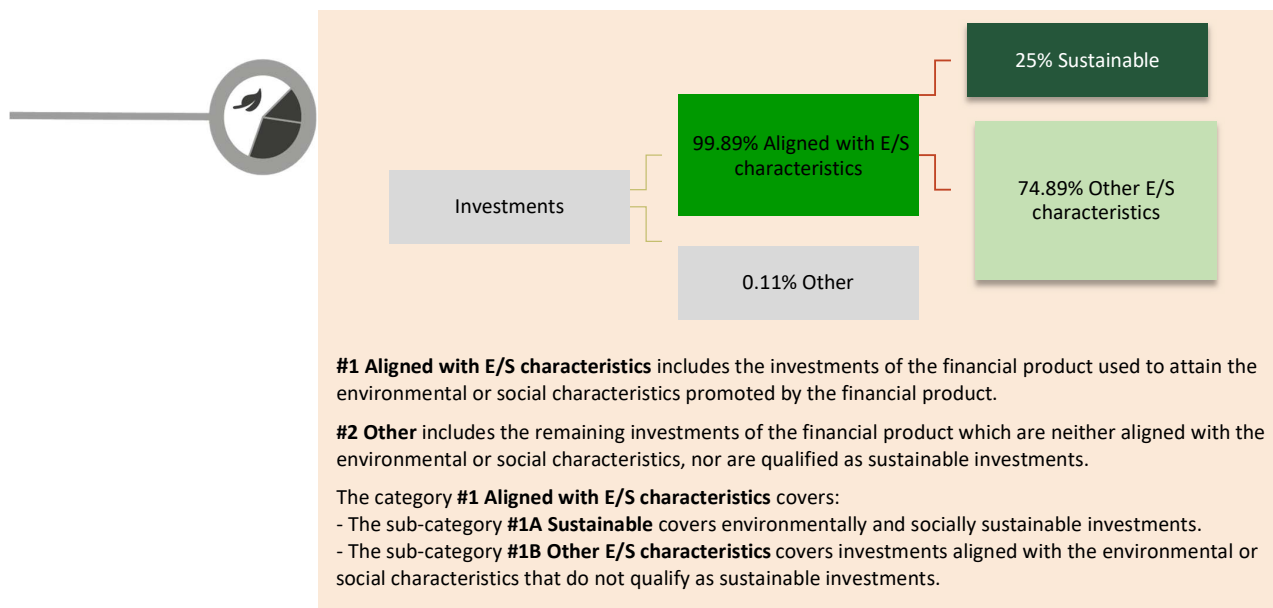
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 25% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.89% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 25% being sustainable investments as outlined in the table below. 0.11% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	11.81%
Diversified Telecommunication Services	0.97%
Entertainment	0.80%
Interactive Media & Services	6.29%
Media	0.53%
Wireless Telecommunication Services	0.52%
Diversified Telecommunication	2.69%
Consumer Discretionary	7.02%
Automobile Components	0.77%
Automobiles	1.20%
Broadline Retail	0.79%
Hotels, Restaurants & Leisure	2.25%
Household Durables	0.74%
Leisure Products	0.04%
Specialty Retail	0.84%
Textiles, Apparel & Luxury Goods	0.40%
Consumer Staples	6.12%
Beverages	0.25%
Consumer Staples Distribution & Retail	0.78%
Food Products	1.41%
Household Products	1.83%
Consumer Staples Distribution	1.86%
Energy	4.24%
Energy Equipment & Services	0.40%
Oil, Gas & Consumable Fuels	3.83%
Financials	13.87%
Banks	2.64%
Capital Markets	3.56%
Consumer Finance	0.33%
Financial Services	0.98%
Insurance	6.36%
Futures	0.00%
Futures	0.00%
Health Care	8.90%
Biotechnology	2.48%
Health Care Equipment & Supplies	0.43%
Health Care Providers & Services	2.10%
Life Sciences	0.06%
Pharmaceuticals	3.84%

Industrials	12.83%
Aerospace & Defence	0.91%
Air Freight & Logistics	0.36%
Building Products	2.29%
Commercial Services & Supplies	0.65%
Construction & Engineering	0.31%
Electrical Equipment	3.23%
Ground Transportation	0.04%
Industrial Conglomerates	1.06%
Machinery	1.02%
Marine Transportation	0.18%
Passenger Airlines	0.38%
Professional Services	1.42%
Trading Companies & Distributors	0.84%
Transportation Infrastructure	0.13%
Information Technology	27.76%
Communications Equipment	3.23%
IT Services	3.41%
Semiconductors & Semiconductor Equipment	2.21%
Software	4.45%
Technology Hardware, Storage & Peripherals	6.57%
Semiconductors & Semiconductor	6.88%
Electronic Equipment, Instrument & Component	1.02%
Materials	3.93%
Chemicals	0.32%
Construction Materials	0.99%
Containers & Packaging	0.41%
Metals & Mining	2.19%
Paper & Forest Products	0.02%
Real Estate	1.27%
Diversified Reits	0.42%
Real Estate Management & Development	0.57%
Residential Reits	0.14%
Retail Reits	0.05%
Specialized Reits	0.08%
Utilities	2.02%
Electric Utilities	1.61%
Gas Utilities	0.08%
Multi-Utilities	0.33%
Cash Equivalent	0.24%

Cash Equivalent	0.24%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

X

No

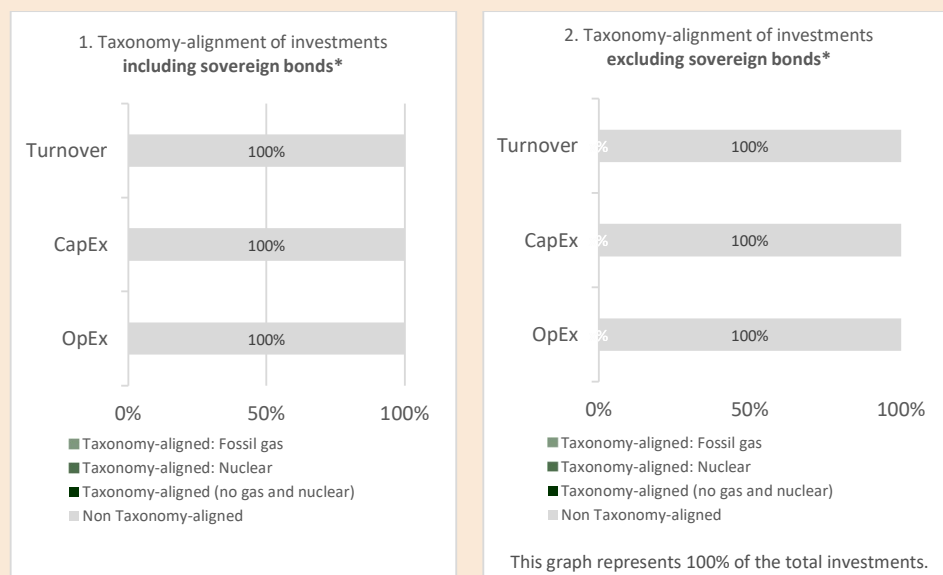
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis..



What was the share of socially sustainable investments?

25.00% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.11% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In implementing this strategy, the Investment Manager will utilise optimisation techniques to tilt the composition of the portfolio towards securities with favourable exposure to the relevant factors considered in the investment process, as well as ESG criteria. The securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Europe Screened Enhanced Equity Fund (the "Sub-fund")

Legal entity identifier: 54930076IJU42ZJN9M77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.79% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, The Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The specific list of applicable exclusions may evolve and may be amended.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process. In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria

● ***...and compared to previous periods?***

During the previous reporting period 99.25% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 99.58% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 90.79%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Asml Holding Nv Common Stock EUR.09	Information Technology	2.51%	Netherlands
Sap Se Common Stock	Information Technology	2.43%	Germany
Novartis Ag Reg Common Stock CHF.49	Health Care	2.19%	Switzerland
Astrazeneca Plc Common Stock USD.25	Health Care	2.05%	United Kingdom
Roche Holding Ag Genusschein Common Stock	Health Care	1.99%	Switzerland
Siemens Ag Reg Common Stock	Industrials	1.77%	Germany
Nestle Sa Reg Common Stock CHF.1	Consumer Staples	1.75%	Switzerland
Shell Plc Common Stock EUR.07	Energy	1.72%	United Kingdom
HSBC Holdings Plc Common Stock USD.5	Financials	1.56%	United Kingdom

Unilever Plc Common Stock GBP.00031111	Consumer Staples	1.49%	United Kingdom
Banco Santander Sa Common Stock EUR.5	Financials	1.34%	Spain
Unilever Plc Common Stock GBP.0003111	Private Placement	1.31%	United Kingdom
Novo Nordisk A/S B Common Stock DKK.1	Health Care	1.28%	Denmark
Totalenergies Se Common Stock EUR2.5	Energy	1.27%	France
Rolls Royce Holdings Plc Common Stock GBP.2	Industrials	1.21%	United Kingdom

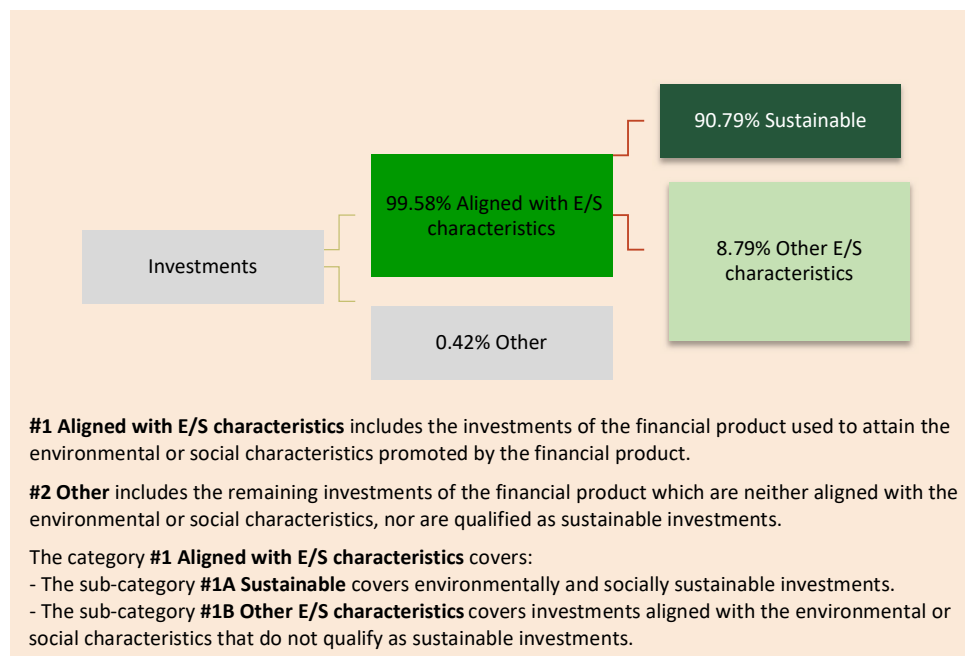
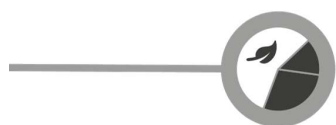
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 90.79% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.58% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 90.79% being sustainable investments as outlined in the table below. 0.42% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	3.99%
Diversified Telecommunication Services	0.60%
Entertainment	0.93%
Interactive Media & Services	0.03%
Media	0.44%
Wireless Telecommunication Services	0.40%
Diversified Telecommunication	1.59%
Consumer Discretionary	8.09%
Automobile Components	0.40%
Automobiles	1.42%
Broadline Retail	0.96%
Diversified Consumer Services	0.06%
Hotels, Restaurants & Leisure	1.07%
Specialty Retail	0.88%
Textiles, Apparel & Luxury Goods	3.30%
Consumer Staples	9.12%
Beverages	1.92%
Consumer Staples Distribution & Retail	0.28%
Food Products	3.31%
Household Products	0.89%
Personal Care Products	1.92%
Consumer Staples Distribution	0.80%
Energy	4.33%
Energy Equipment & Services	0.09%
Oil, Gas & Consumable Fuels	4.24%
Financials	23.31%
Banks	12.43%
Capital Markets	3.39%
Financial Services	1.17%
Insurance	6.32%
Futures	0.00%
Futures	0.00%
Health Care	13.80%
Biotechnology	0.46%
Health Care Equipment & Supplies	1.96%
Health Care Providers & Services	0.47%
Life Sciences	0.55%
Pharmaceuticals	10.36%
Industrials	18.92%

Aerospace & Defense	4.41%
Air Freight & Logistics	0.59%
Building Products	1.11%
Commercial Services & Supplies	0.17%
Construction & Engineering	1.33%
Electrical Equipment	3.12%
Industrial Conglomerates	1.97%
Machinery	2.57%
Marine Transportation	0.40%
Passenger Airlines	0.36%
Professional Services	1.79%
Trading Companies & Distributors	0.86%
Transportation Infrastructure	0.24%
Information Technology	7.27%
Communications Equipment	0.56%
IT Services	0.18%
Semiconductors & Semiconductor Equipment	0.81%
Software	2.64%
Technology Hw, Storage & Peripherals	0.30%
Semiconductors & Semiconductor	2.54%
Electronic Equipment, Instrument & Component	0.24%
Materials	5.23%
Chemicals	2.51%
Construction Materials	0.85%
Containers & Packaging	0.02%
Metals & Mining	1.71%
Paper & Forest Products	0.14%
Private Placement	0.34%
Private Placement	0.34%
Real Estate	0.82%
Diversified Reits	0.26%
Office Reits	0.01%
Real Estate Management & Development	0.20%
Retail Reits	0.35%
Rights/Warrants	0.01%
Rights/Warrants	0.01%
Utilities	4.35%
Electric Utilities	2.52%
Gas Utilities	0.10%
Multi-Utilities	1.61%
Water Utilities	0.04%

Independent Power & Renewable Electricity	0.08%
Cash Equivalent	0.42%
Cash Equivalent	0.42%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

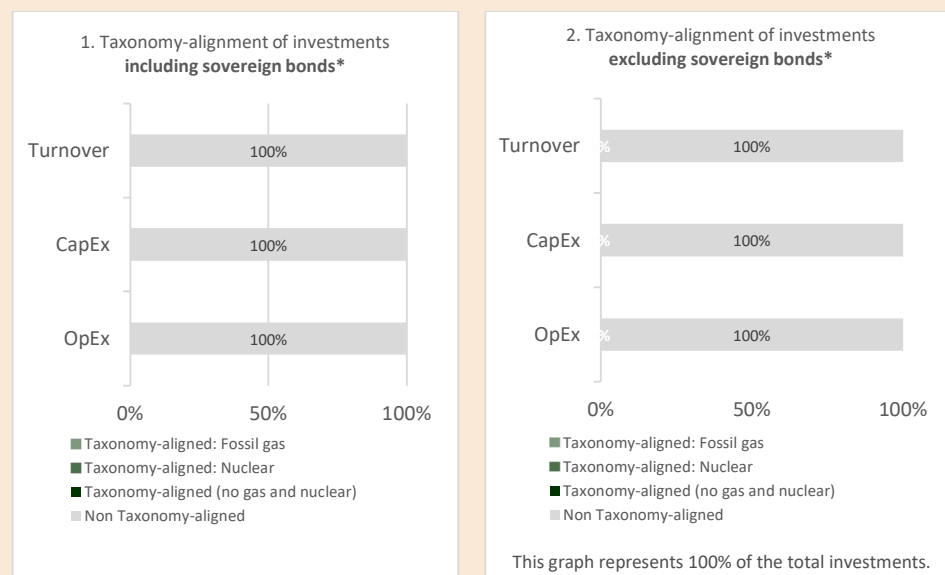
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as

sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

90.79% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.42% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Global Screened Enhanced Equity Fund (the "Sub-fund")

Legal entity identifier: 549300RJWR8TQWGOT308

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.30% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, The Sub-fund promotes certain environmental characteristics through exclusion of investments in companies

which fail to comply with UNGC Principles relating to environment (Principles 7 to 9) companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The specific list of applicable exclusions may evolve and may be amended.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

During the previous reporting period 98.85% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 99.06% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 83.30%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund does not commit to investing in sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Nvidia Corp Common Stock USD.001	Information Technology	5.11%	United States of America
Apple Inc Common Stock USD.00001	Information Technology	4.57%	United States of America
Microsoft Corp Common Stock USD.00000625	Information Technology	4.21%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	2.65%	United States of America
Meta Platforms Inc Class A Common Stock USD.000006	Communication Services	1.81%	United States of America
Broadcom Inc Common Stock	Information Technology	1.73%	United States of America
Alphabet Inc Cl A Common Stock USD.001	Communication Services	1.72%	United States of America

Alphabet Inc Cl C Common Stock USD.001	Communication Services	1.47%	United States of America
Tesla Inc Common Stock USD.001	Consumer Discretionary	1.24%	United States of America
Jpmorgan Chase + Co Common Stock USD1.0	Financials	0.95%	United States of America
Eli Lilly + Co Common Stock	Health Care	0.78%	United States of America
Berkshire Hathaway Inc Cl B Common Stock USD.0033	Financials	0.77%	United States of America
Netflix Inc Common Stock USD.001	Communication Services	0.70%	United States of America
Visa Inc Class A Shares Common Stock USD.0001	Financials	0.67%	United States of America
Johnson + Johnson Common Stock Usd1.0	Health Care	0.66%	United States of America

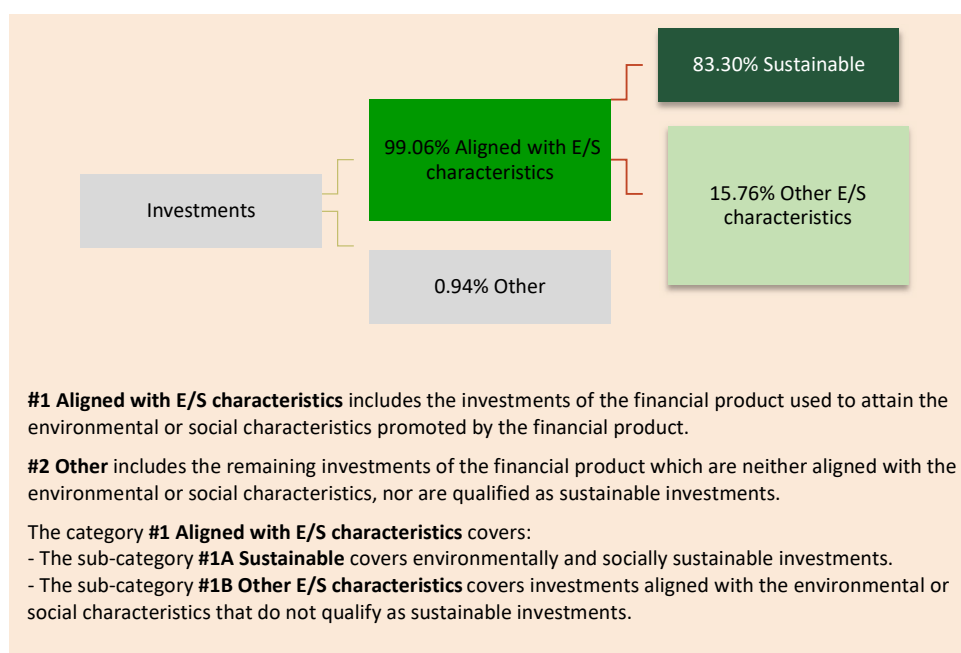
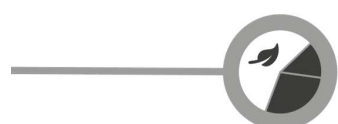
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 83.30% at year end.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.06% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 83.30% being sustainable investments as outlined in the table below. 0.94% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	8.36%
Diversified Telecommunication Services	0.28%
Entertainment	1.49%
Interactive Media & Services	4.97%
Media	0.35%
Wireless Telecommunication Services	0.49%
Diversified Telecommunication	0.78%
Consumer Discretionary	10.08%
Automobile Components	0.26%
Automobiles	2.09%
Broadline Retail	3.19%
Distributors	0.01%
Hotels, Restaurants & Leisure	1.71%
Household Durables	0.55%
Leisure Products	0.03%
Media	0.11%
Specialty Retail	1.47%
Textiles, Apparel & Luxury Goods	0.66%
Consumer Staples	5.53%
Beverages	1.20%
Consumer Staples Distribution & Retail	0.48%
Food Products	1.08%
Household Products	0.90%
Personal Care Products	0.49%
Consumer Staples Distribution	1.38%
Energy	3.51%
Energy Equipment & Services	0.22%
Oil, Gas & Consumable Fuels	3.29%
Financials	17.06%
Banks	6.81%
Capital Markets	3.45%
Consumer Finance	0.40%
Financial Services	3.10%
Insurance	3.26%
Mortgage Re Investment Trusts	0.04%
Futures	0.00%
Futures	0.00%
Health Care	9.90%
Biotechnology	1.50%

Health Care Equipment & Supplies	2.06%
Health Care Providers & Services	1.46%
Health Care Technology	0.16%
Life Sciences	0.64%
Pharmaceuticals	4.08%
Industrials	11.20%
Aerospace & Defence	2.35%
Air Freight & Logistics	0.24%
Building Products	0.71%
Commercial Services & Supplies	0.59%
Construction & Engineering	0.49%
Electrical Equipment	1.26%
Ground Transportation	0.89%
Industrial Conglomerates	0.71%
Machinery	1.96%
Marine Transportation	0.17%
Passenger Airlines	0.17%
Professional Services	0.83%
Trading Companies & Distributors	0.83%
Information Technology	25.85%
Communications Equipment	0.81%
IT Services	1.34%
Semiconductors & Semiconductor Equipment	2.38%
Software	8.14%
Technology Hardware, Storage & Peripherals	5.08%
Semiconductors & Semiconductor	7.24%
Electronic Equipment, Instrument & Component	0.86%
Materials	3.17%
Chemicals	1.37%
Construction Materials	0.39%
Containers & Packaging	0.21%
Metals & Mining	1.20%
Private Placement	0.06%
Private Placement	0.06%
Real Estate	1.85%
Diversified Reits	0.38%
Health Care Reits	0.12%
Industrial Reits	0.12%
Office Reits	0.00%
Real Estate Management & Development	0.47%

Residential Reits	0.11%
Retail Reits	0.34%
Specialized Reits	0.31%
Utilities	2.49%
Electric Utilities	1.55%
Gas Utilities	0.19%
Independent Power & Renewable Electricity Producers	0.02%
Multi-Utilities	0.67%
Water Utilities	0.03%
Independent Power & Renewable Electricity	0.03%
Cash Equivalent	0.94%
Cash Equivalent	0.94%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

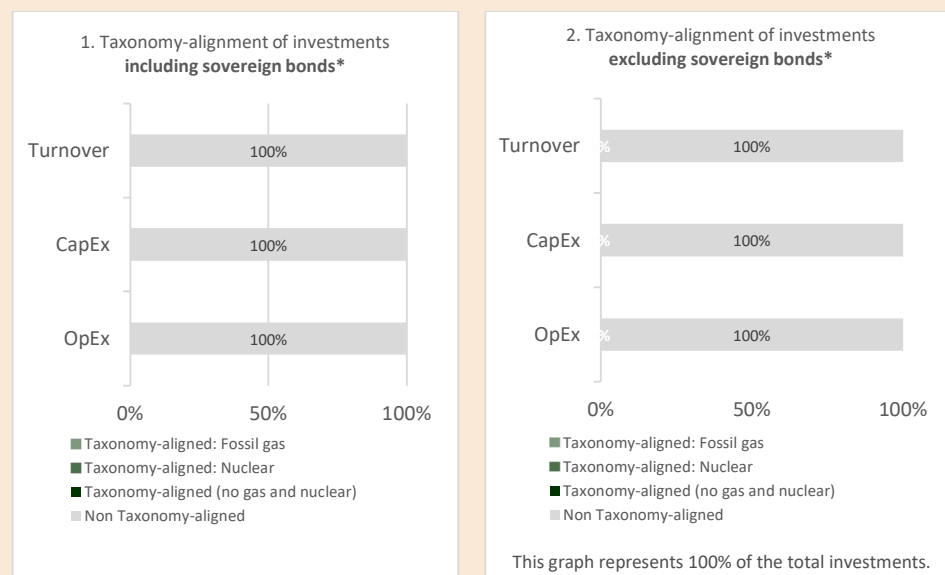
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as

sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

83.30% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.94% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Climate Transition Emerging Markets Enhanced Equity Fund (the “Sub-fund”)

Legal entity identifier: 549300IUS0N9P4G0A187

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.07% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental characteristics through investments in companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues and are better positioned for the risks posed by climate change. In addition to this, the environmental and social characteristics promoted by the Sub-fund are negative and norms based screens applied to the portfolio of the Sub-fund to

screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction. The Sub-fund also promotes social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, tobacco, alcohol, adult entertainment, gambling, civilian firearms and controversial weapons. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, the company must be a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through the higher exposure of the Sub-fund’s portfolio (relative to the MSCI Emerging Markets Index (“Index”)) to companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

- a) minimise;
 - carbon emission intensity (emissions scaled by revenue);
 - brown revenues;
 - fossil fuel reserves;
 - sensitivity to climate risks;
 - and
 - climate value at risk.
- b) maximise green revenues; and
- c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their Implied Temperature Rise.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Implied Temperature Rise (ITR) compares the current and projected greenhouse gas emissions of each company against its carbon budget (as calculated by the IPCC). MSCI calculates the carbon budget overshoot or undershoot, then converts it to an implied rise in global temperature. The Investment Manager uses a portfolio ITR as the Sub-fund's climate transition pathway.

The Carbon Intensity reduction compared to the Index is 52%
Brown revenues reduction compared to the Index is 51.20%
Fossil Fuel Reserves reduction compared to the Index is 92.07%
Sensitivity to climate risks reduction compared to the Index is 9.81%
Climate value at risk reduction compared to the Index is 0.22%

Green revenues increase compared to the Index is 105.81%

Investment in companies that are positioned to benefit from the transition to the low-carbon economy achieved by removing all bonds scoring less than 24 on climate laggards.

Implied temperature rise is 1.94 degrees below the 2 degrees target.

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, tobacco, alcohol, adult entertainment, gambling, civilian firearms and controversial weapons.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 66.07%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considers Principal Adverse Impacts (“PAI”) on sustainability factors as part of the Climate Transition Quantitative Equity Enhanced Strategy and by applying the negative and norms-based ESG screens and climate transition targets prior to the construction of the portfolio. Specifically, the Sub-fund considers

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac Common Stock TWD10.0	Information Technology	9.64%	Taiwan (Province of China)
Alibaba Group Holding Ltd Common Stock USD.000003125	Consumer Discretionary	3.58%	Cayman Islands
Samsung Electronics Co Ltd Common Stock KRW100.0	Information Technology	2.94%	Republic of Korea
Sk Hynix Inc Common Stock KRW5000.0	Information Technology	1.76%	Republic of Korea
Xiaomi Corp Class B Common Stock USD.0000025	Information Technology	1.28%	Cayman Islands
Mediatek Inc Common Stock TWD10.0	Information Technology	1.01%	Taiwan (Province of China)
Bharti Airtel Ltd Common Stock INR5.0	Communication Services	0.90%	India
Hon Hai Precision Industry Common Stock TWD10.0	Information Technology	0.87%	Taiwan (Province of China)
Byd Co Ltd H Common Stock CNY1.0	Consumer Discretionary	0.86%	China
Naspers Ltd N Shs Common Stock ZAR.02	Consumer Discretionary	0.86%	South Africa
Naspers Ltd N Shs Common Stock ZAR.02	Consumer Discretionary	0.79%	South Africa
Ping An Insurance Group Co H Common Stock CNY1.0	Financials	0.78%	China
Meituan Class B Common Stock USD.00001	Consumer Discretionary	0.77%	Cayman Islands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

China Construction Bank H Common Stock CNY1.0	Financials	0.73%	China
Ind + Comm Bk Of China H Common Stock CNY1.0	Financials	0.73%	China

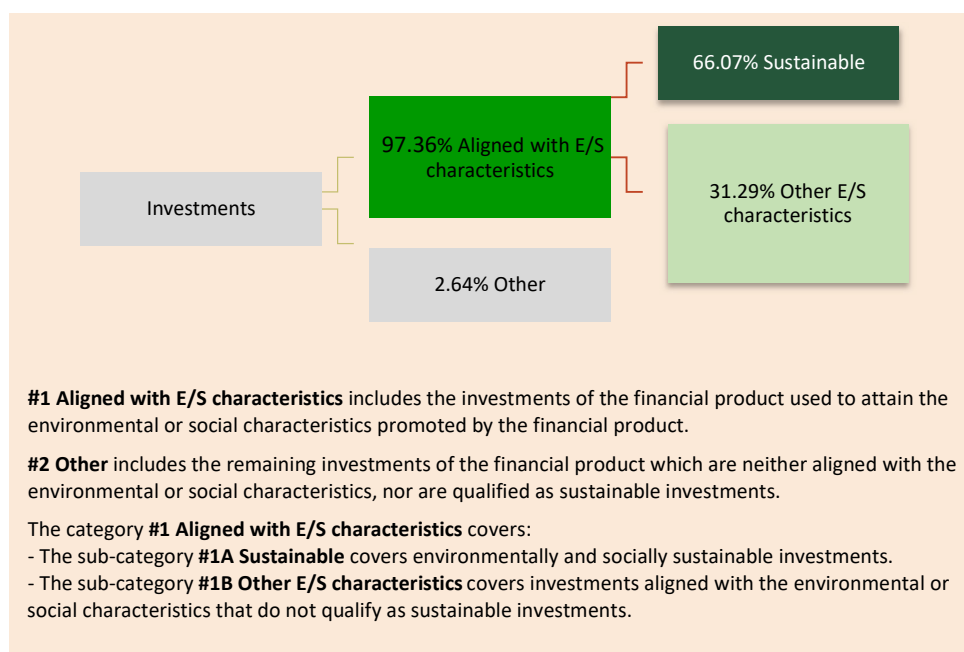
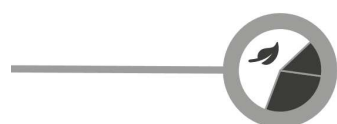
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 66.07% at year end.

Asset allocation
describes the
share of
investments in
specific assets.

● What was the asset allocation?

97.36% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 66.07% being sustainable investments as outlined in the table below. 2.64% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● In which economic sectors were the investments made?

Communication Services	10.21%
Diversified Telecommunication Services	0.44%
Entertainment	0.82%
Financial Services	0.02%
Interactive Media & Services	5.25%
Media	0.02%
Wireless Telecommunication Services	2.33%
Diversified Telecommunication	1.29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Electronic Equipment, Instrument & Component	0.03%
Consumer Discretionary	12.89%
Automobile Components	0.65%
Automobiles	3.08%
Broadline Retail	5.49%
Diversified Consumer Services	0.01%
Hotels, Restaurants & Leisure	2.00%
Household Durables	0.56%
Media	0.10%
Specialty Retail	0.54%
Textiles, Apparel & Luxury Goods	0.46%
Consumer Staples	3.71%
Beverages	0.46%
Consumer Staples Distribution & Retail	0.16%
Food Products	1.49%
Household Products	0.32%
Personal Care Products	0.91%
Consumer Staples Distribution	0.38%
Energy	2.96%
Energy Equipment & Services	0.13%
Oil, Gas & Consumable Fuels	2.83%
Financials	22.96%
Banks	16.97%
Capital Markets	1.01%
Consumer Finance	0.82%
Financial Services	1.12%
Insurance	3.05%
Futures	0.00%
Futures	0.00%
Health Care	3.41%
Biotechnology	0.73%
Health Care Providers & Services	0.77%
Life Sciences	0.61%
Pharmaceuticals	1.31%
Industrials	6.54%
Aerospace & Defense	0.60%
Air Freight & Logistics	0.31%
Commercial Services & Supplies	0.07%
Construction & Engineering	0.48%
Electrical Equipment	1.54%
Ground Transportation	0.20%

Industrial Conglomerates	0.79%
Machinery	0.97%
Marine Transportation	0.41%
Passenger Airlines	0.32%
Professional Services	0.12%
Trading Companies & Distributors	0.14%
Transportation Infrastructure	0.59%
Information Technology	24.41%
Communications Equipment	0.12%
IT Services	1.90%
Software	0.36%
Technology Hardware, Storage & Peripherals	5.88%
Semiconductors & Semiconductor	13.67%
Electronic Equipment, Instrument & Component	2.48%
Materials	5.84%
Chemicals	1.34%
Construction Materials	0.45%
Containers & Packaging	0.07%
Metals & Mining	3.73%
Paper & Forest Products	0.26%
Private Placement	0.34%
Private Placement	0.34%
Real Estate	1.68%
Diversified Reits	0.24%
Office Reits	0.19%
Real Estate Management & Development	1.25%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	2.74%
Electric Utilities	1.26%
Water Utilities	0.14%
Independent Power & Renewable Electricity	1.34%
Cash Equivalent	2.29%
Cash Equivalent	2.29%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

X

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

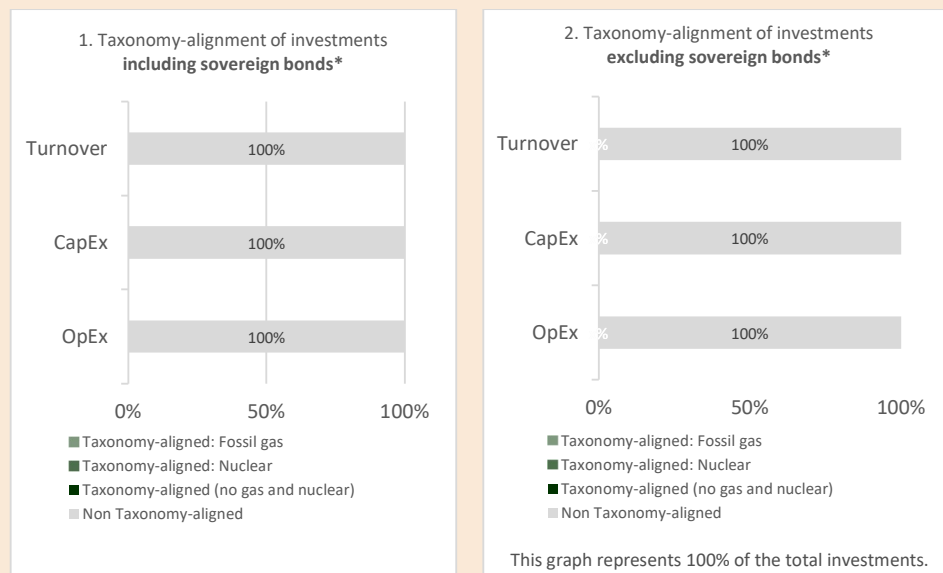
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

66.07% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 2.64% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Sub-fundamental Value Equity Strategy. This strategy uses a proprietary Sub-fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Emerging Markets Screened Enhanced Equity Fund (the “Sub-fund”)

Legal entity identifier: 549300LBU31V51ZZ5J65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.21% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, The Sub-fund promotes certain environmental characteristics through exclusion of investments in companies

which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The specific list of applicable exclusions may evolve and may be amended.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

During the previous reporting period 97.46% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 97.64% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 62.21%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment

Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac Common Stock TWD10.0	Information Technology	9.54%	Taiwan (Province of China)
Alibaba Group Holding Ltd Common Stock USD.000003125	Consumer Discretionary	3.38%	Cayman Islands
Samsung Electronics Co Ltd Common Stock KRW100.0	Information Technology	3.04%	Republic of Korea
Sk Hynix Inc Common Stock KRW5000.0	Information Technology	1.71%	Republic of Korea
Xiaomi Corp Class B Common Stock USD.0000025	Information Technology	1.32%	Cayman Islands
Hon Hai Precision Industry Common Stock TWD10.0	Information Technology	1.01%	Taiwan (Province of China)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Reliance Industries Ltd Common Stock INR10.0	Energy	0.93%	India
Mediatek Inc Common Stock TWD10.0	Information Technology	0.91%	Taiwan (Province of China)
China Construction Bank H Common Stock CNY1.0	Financials	0.91%	China
Meituan Class B Common Stock USD.00001	Consumer Discretionary	0.83%	Cayman Islands
Bharti Airtel Ltd Common Stock INR5.0	Communication Services	0.78%	India
HDFC Bank Limited Common Stock INR1.0	Financials	0.75%	India
Naspers Ltd N Shs Common Stock ZAR.02	Consumer Discretionary	0.72%	South Africa
Netease Inc Common Stock USD.0001	Communication Services	0.70%	Cayman Islands
Naspers Ltd N Shs Common Stock ZAR.02	Consumer Discretionary	0.69%	South Africa

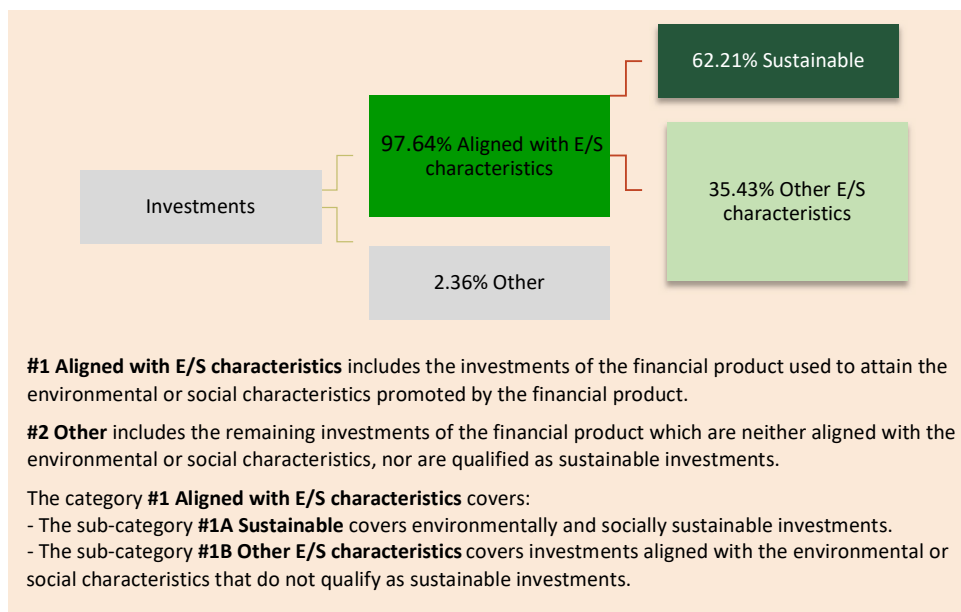
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 62.21% at year end.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

97.64% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 62.21% being sustainable investments as outlined in the table below. 2.36% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.





● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	9.40%
Diversified Telecommunication Services	0.33%
Entertainment	1.22%
Financial Services	0.04%
Interactive Media & Services	4.76%
Media	0.21%
Wireless Telecommunication Services	1.85%
Diversified Telecommunication	0.99%
Consumer Discretionary	13.08%
Automobile Components	0.63%
Automobiles	3.08%
Broadline Retail	5.43%
Diversified Consumer Services	0.12%
Hotels, Restaurants & Leisure	1.93%
Household Durables	0.58%
Media	0.14%
Specialty Retail	0.59%
Textiles, Apparel & Luxury Goods	0.58%
Consumer Staples	3.95%
Beverages	1.09%
Consumer Staples Distribution & Retail	0.22%
Food Products	1.40%
Household Products	0.12%
Personal Care Products	0.50%
Consumer Staples Distribution	0.62%
Energy	3.85%
Energy Equipment & Services	0.06%
Oil, Gas & Consumable Fuels	3.79%
Financials	22.96%
Banks	17.30%
Capital Markets	1.03%
Consumer Finance	0.74%
Financial Services	0.85%
Insurance	3.05%
Futures	0.00%
Futures	0.00%
Health Care	3.44%
Biotechnology	0.72%

Health Care Equipment & Supplies	0.04%
Health Care Providers & Services	0.76%
Life Sciences	0.58%
Pharmaceuticals	1.33%
Industrials	6.57%
Aerospace & Defence	0.63%
Air Freight & Logistics	0.38%
Commercial Services & Supplies	0.02%
Construction & Engineering	0.38%
Electrical Equipment	1.23%
Ground Transportation	0.01%
Industrial Conglomerates	0.95%
Machinery	1.09%
Marine Transportation	0.45%
Passenger Airlines	0.51%
Professional Services	0.13%
Trading Companies & Distributors	0.18%
Transportation Infrastructure	0.62%
Information Technology	24.38%
Communications Equipment	0.36%
IT Services	1.84%
Software	0.21%
Technology Hardware, Storage & Peripherals	5.84%
Semiconductors & Semiconductor	13.63%
Electronic Equipment, Instrument & Component	2.51%
Materials	6.02%
Chemicals	1.29%
Construction Materials	0.72%
Containers & Packaging	0.05%
Metals & Mining	3.90%
Paper & Forest Products	0.06%
Private Placement	0.30%
Private Placement	0.30%
Real Estate	1.56%
Diversified Reits	0.21%
Office Reits	0.04%
Real Estate Management & Development	1.22%
Retail Reits	0.09%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	2.19%

Electric Utilities	0.95%
Gas Utilities	0.36%
Water Utilities	0.24%
Independent Power & Renewable Electricity	0.63%
Cash Equivalent	2.31%
Cash Equivalent	2.31%
Preferred Stock	0.00%
Preferred Stock	0.00%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

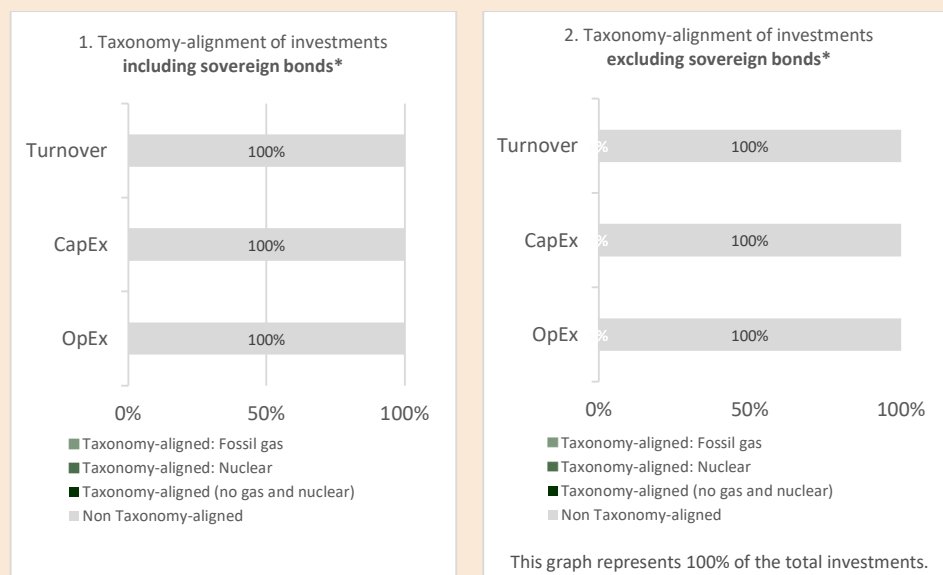
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

62.21% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 2.36% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street EMU Screened Equity Fund (the “Sub-fund”)

Legal entity identifier: 549300YX23AKK0P3RQ65

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.88% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, The Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9) companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The specific list of applicable exclusions may evolve and may be amended.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria

● ***...and compared to previous periods?***

During the previous reporting period 98.21% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 97.88% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 88.88%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Sap Se Common Stock	Information Technology	4.98%	Germany
Asml Holding Nv Common Stock EUR.09	Information Technology	3.74%	Netherlands
Deutsche Telekom Ag Reg Common Stock	Communication Services	3.11%	Germany
Siemens Ag Reg Common Stock	Industrials	2.75%	Germany
Banco Bilbao Vizcaya Argenta Common Stock EUR.49	Financials	2.74%	Spain
Intesa Sanpaolo Common Stock	Financials	2.44%	Italy
Deutsche Bank Ag Registered Common Stock	Financials	2.37%	Germany
AXA Sa Common Stock EUR2.29	Financials	2.31%	France
Engie Common Stock EUR1.0	Utilities	2.14%	France
Koninklijke Ahold Delhaize N Common Stock EUR01	Consumer Staples	2.12%	Netherlands

Societe Generale Sa Common Stock EUR1.25	Financials	1.99%	France
Danone Common Stock EUR.25	Consumer Staples	1.80%	France
Heidelberg Materials Ag Common Stock	Materials	1.80%	Germany
Fresenius Se + Co KgaA Common Stock	Health Care	1.78%	Germany
NN Group Nv Common Stock EUR.12	Financials	1.77%	Netherlands

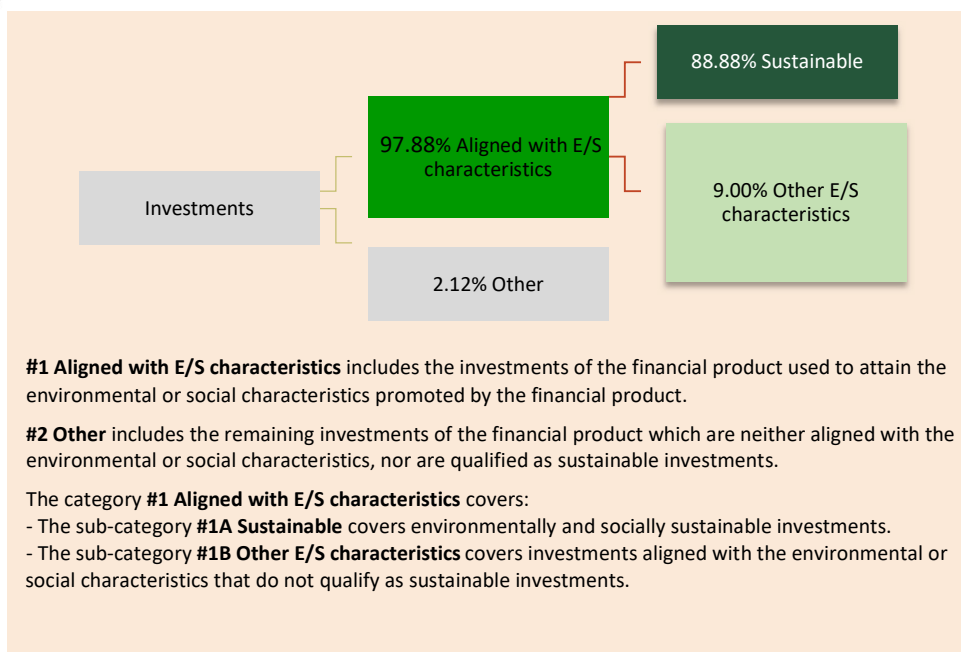
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 88.88% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

97.88% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 88.88% being sustainable investments as outlined in the table below. 2.12% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	5.32%
Diversified Telecommunication Services	1.51%
Media	0.38%
Diversified Telecommunication	3.43%
Consumer Discretionary	9.96%
Automobile Components	3.12%
Automobiles	0.50%
Broadline Retail	1.73%
Distributors	0.13%
Hotels, Restaurants & Leisure	1.70%
Household Durables	0.36%
Leisure Products	0.12%
Specialty Retail	0.48%
Textiles, Apparel & Luxury Goods	1.81%
Consumer Staples	4.66%
Beverages	1.53%
Consumer Staples Distribution & Retail	0.10%
Food Products	1.93%
Household Products	0.22%
Personal Care Products	0.08%
Consumer Staples Distribution	0.81%
Energy	3.36%
Energy Equipment & Services	1.45%
Oil, Gas & Consumable Fuels	1.91%
Financials	25.51%
Banks	16.65%
Capital Markets	2.37%
Financial Services	0.04%
Insurance	6.45%
Futures	0.00%
Futures	0.00%
Health Care	5.49%
Biotechnology	0.04%
Health Care Equipment & Supplies	0.56%
Health Care Providers & Services	2.09%
Life Sciences	0.53%
Pharmaceuticals	2.27%
Industrials	19.76%
Air Freight & Logistics	0.06%

Building Products	1.63%
Commercial Services & Supplies	1.45%
Construction & Engineering	4.28%
Electrical Equipment	1.57%
Industrial Conglomerates	2.71%
Machinery	3.66%
Passenger Airlines	2.01%
Professional Services	0.09%
Trading Companies & Distributors	2.30%
Information Technology	11.57%
Communications Equipment	1.66%
IT Services	0.83%
Software	4.95%
Technology Hardware, Storage & Peripherals	0.05%
Semiconductors & Semiconductor	4.05%
Electronic Equipment, Instrument & Component	0.03%
Materials	3.85%
Chemicals	0.84%
Construction Materials	2.27%
Metals & Mining	0.74%
Real Estate	2.05%
Diversified Reits	0.23%
Health Care Reits	0.05%
Real Estate Management & Development	0.17%
Retail Reits	1.60%
Utilities	7.12%
Electric Utilities	2.10%
Gas Utilities	0.79%
Multi-Utilities	4.23%
Cash Equivalent	1.35%
Cash Equivalent	1.35%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

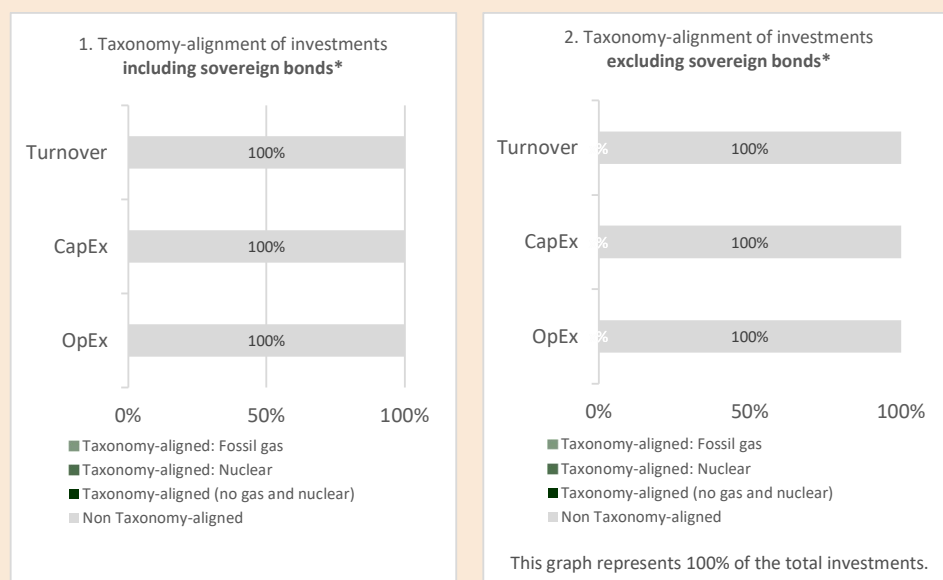
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

88.88% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 2.12% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Europe Small Cap Screened Equity Fund (the “Sub-fund”)
 Legal entity identifier: 5493004X5UEROS74CB07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.11% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to certain ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, The Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9) companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The specific list of applicable exclusions may evolve and may be amended.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process. In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and

companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria

● ***...and compared to previous periods?***

During the previous reporting period 99.40% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 95.89% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 57.11%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Bawag Group Ag Common Stock	Financials	1.49%	Austria
Imi Plc Common Stock GBP.2857	Industrials	1.46%	United Kingdom
Ig Group Holdings Plc Common Stock GBP.00005	Financials	1.35%	United Kingdom
Umicore Common Stock	Materials	1.33%	Belgium
Technip Energies Nv Common Stock EUR.01	Energy	1.30%	Netherlands
Sydbank A/S Common Stock DKK10.0	Financials	1.29%	Denmark
Balfour Beatty Plc Common Stock GBP.5	Industrials	1.28%	United Kingdom
Drax Group Plc Common Stock GBP.1155172	Utilities	1.28%	United Kingdom
Indra Sistemas Sa Common Stock EUR.2	Information Technology	1.27%	Spain
Bilfinger Se Common Stock	Industrials	1.26%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Plus500 Ltd Common Stock ILS.01	Financials	1.24%	Israel
Cofinimmo Reit	Real Estate	1.19%	Belgium
Vontobel Holding Ag Reg Common Stock CHF1.0	Financials	1.17%	Switzerland
Aberdeen Group Plc Common Stock GBP.1396825	Financials	1.17%	United Kingdom
A2A Spa Common Stock EUR.52	Utilities	1.16%	Italy

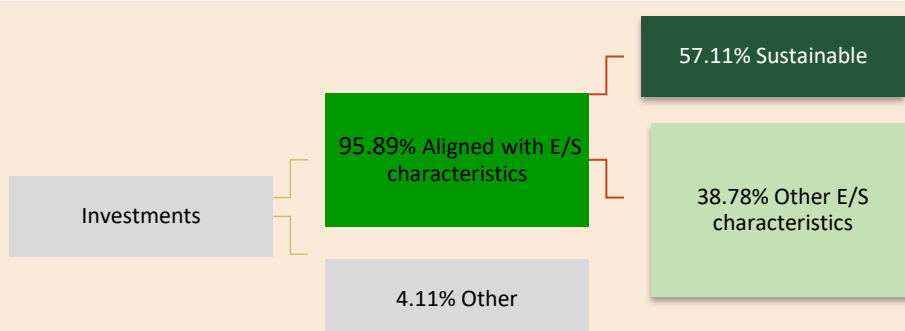
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 57.11% at year end.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

95.89% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 57.11% being sustainable investments as outlined in the table below. 4.11% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Communication Services	3.67%
Diversified Telecommunication Services	0.32%
Entertainment	0.08%
Media	1.89%
Wireless Telecommunication Services	0.73%
Diversified Telecommunication	0.64%
Consumer Discretionary	12.61%
Automobile Components	1.96%
Distributors	0.28%
Diversified Consumer Services	0.94%
Hotels, Restaurants & Leisure	2.00%
Household Durables	1.37%
Leisure Products	0.19%
Specialty Retail	4.27%
Textiles, Apparel & Luxury Goods	1.61%
Consumer Staples	2.61%
Beverages	0.38%
Food Products	1.98%
Consumer Staples Distribution	0.25%
Energy	3.72%
Energy Equipment & Services	3.68%
Oil, Gas & Consumable Fuels	0.05%
Financials	17.76%
Banks	7.13%
Capital Markets	6.89%
Consumer Finance	0.69%
Financial Services	2.00%
Insurance	1.06%
Futures	0.00%
Futures	0.00%
Health Care	5.56%
Health Care Equipment & Supplies	2.68%
Health Care Providers & Services	1.71%
Health Care Technology	0.43%
Life Sciences	0.67%
Pharmaceuticals	0.07%
Industrials	26.25%
Air Freight & Logistics	0.02%
Building Products	0.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Commercial Services & Supplies	6.22%
Construction & Engineering	8.75%
Electrical Equipment	0.84%
Ground Transportation	1.12%
Industrial Conglomerates	0.82%
Machinery	6.01%
Marine Transportation	0.29%
Passenger Airlines	1.37%
Trading Companies & Distributors	0.17%
Information Technology	5.47%
Communications Equipment	0.29%
IT Services	1.75%
Software	1.08%
Technology Hardware, Storage & Peripherals	0.74%
Semiconductors & Semiconductor	0.23%
Electronic Equipment, Instrument & Component	1.39%
Materials	8.42%
Chemicals	2.30%
Construction Materials	1.80%
Containers & Packaging	0.18%
Metals & Mining	4.15%
Private Placement	1.39%
Private Placement	1.39%
Real Estate	7.67%
Diversified Reits	1.07%
Health Care Reits	0.60%
Office Reits	0.35%
Real Estate Management & Development	3.09%
Residential Reits	0.06%
Retail Reits	2.48%
Specialized Reits	0.02%
Utilities	4.18%
Gas Utilities	0.28%
Multi-Utilities	2.60%
Independent Power & Renewable Electricity	1.30%
Cash Equivalent	0.68%
Cash Equivalent	0.68%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

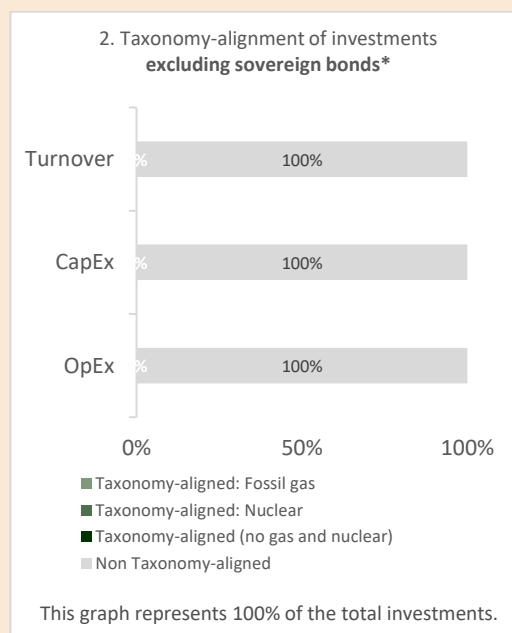
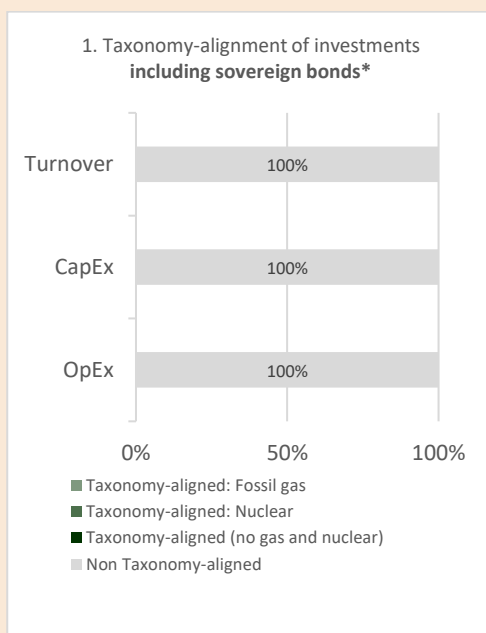
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

57.11% of the Sub-fund’s assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund’s investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 4.11% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Emerging Markets Small Cap Screened Equity Fund (the “Sub-fund”)
 Legal entity identifier: 549300SXZY3ZL2ZGEW73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒
☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made **sustainable investments with a social objective**: ____%

☒
☐
☒

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.57% of sustainable investments

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒
with a social objective

☐
It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, The Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9)

companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The specific list of applicable exclusions may evolve and may be amended.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction. The attainment of the social characteristics promoted by the Sub-fund is measured through:

Principal adverse impacts are the most significant negative impacts of

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

During the previous reporting period 98.72% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 95.75% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 28.57%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
King Yuan Electronics Co Ltd Common Stock TWD10.0	Information Technology	1.12%	Taiwan (Province of China)
Glenmark Pharmaceuticals Ltd Common Stock INR1.0	Health Care	1.10%	India
JB Financial Group Co Ltd Common Stock KRW5000.0	Financials	1.06%	Republic of Korea
Manappuram Finance Ltd Common Stock INR2.0	Financials	0.91%	India
National Aluminium Co Ltd Common Stock INR5.0	Materials	0.89%	India
BNK Financial Group Inc Common Stock KRW5000.0	Financials	0.89%	Republic of Korea
United Integrated Services Common Stock TWD10.0	Industrials	0.88%	Taiwan (Province of China)
Momentum Group Limited Common Stock ZAR.000001	Financials	0.84%	South Africa
Air Arabia Pjsc Common Stock AED1.0	Industrials	0.81%	United Arab Emirates

Eid Parry India Ltd Common Stock INR1.0	Materials	0.79%	India
Everlight Electronics Co Ltd Common Stock TWD10.0	Information Technology	0.77%	Taiwan (Province of China)
Gujarat State Petronet Ltd Common Stock INR10.0	Utilities	0.77%	India
Wasion Holdings Ltd Common Stock HKD.01	Information Technology	0.76%	Cayman Islands
Xtep International Holdings Common Stock HKD.01	Consumer Discretionary	0.71%	Cayman Islands
Lic Housing Finance Ltd Common Stock INR2.0	Financials	0.71%	India

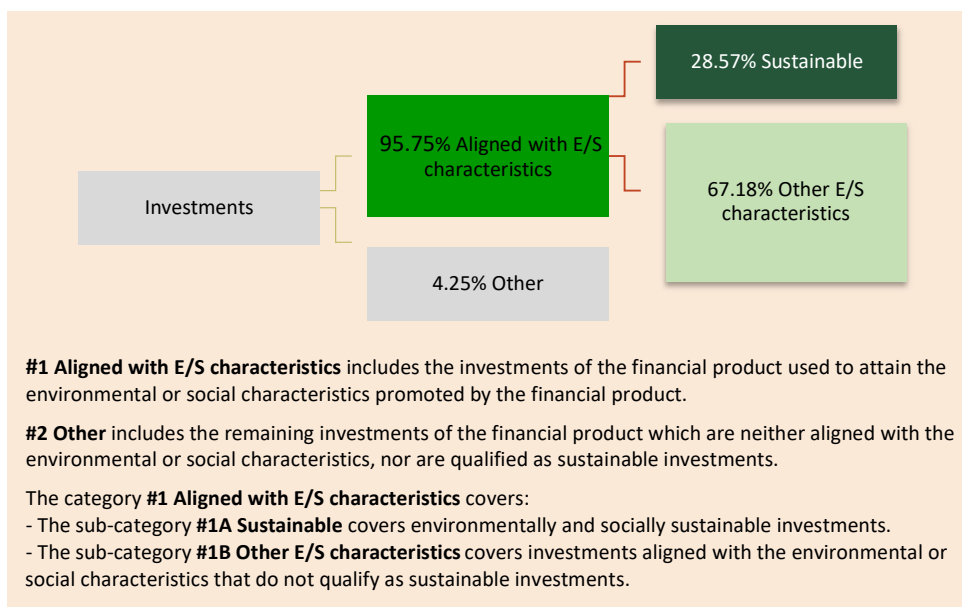
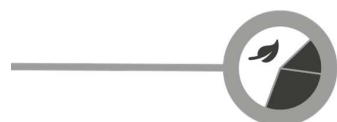
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 28.57% at year end.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

95.75% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 28.57% being sustainable investments as outlined in the table below. 4.25% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	4.46%
Diversified Telecommunication Services	0.39%
Entertainment	0.45%
Interactive Media & Services	0.66%
Media	0.66%
Wireless Telecommunication Services	0.99%
Diversified Telecommunication	1.31%
Consumer Discretionary	11.12%
Automobile Components	3.52%
Automobiles	0.16%
Broadline Retail	0.20%
Diversified Consumer Services	0.54%
Hotels, Restaurants & Leisure	1.04%
Household Durables	1.25%
Leisure Products	0.57%
Specialty Retail	1.29%
Textiles, Apparel & Luxury Goods	2.55%
Consumer Staples	5.15%
Beverages	0.56%
Consumer Staples Distribution & Retail	0.16%
Food Products	3.96%
Household Products	0.04%
Consumer Staples Distribution	0.44%
Energy	1.86%
Energy Equipment & Services	0.44%
Oil, Gas & Consumable Fuels	1.43%
Financials	13.87%
Banks	5.16%
Capital Markets	3.18%
Consumer Finance	1.73%
Financial Services	2.05%
Insurance	1.75%
Health Care	9.36%
Biotechnology	0.47%
Health Care Equipment & Supplies	0.20%
Health Care Providers & Services	3.00%
Health Care Technology	0.03%
Pharmaceuticals	5.66%
Industrials	16.92%

Air Freight & Logistics	0.12%
Building Products	0.16%
Commercial Services & Supplies	0.60%
Construction & Engineering	4.05%
Electrical Equipment	1.71%
Ground Transportation	0.69%
Industrial Conglomerates	1.01%
Machinery	3.39%
Marine Transportation	1.67%
Passenger Airlines	0.99%
Professional Services	0.57%
Trading Companies & Distributors	0.61%
Transportation Infrastructure	1.33%
Information Technology	15.92%
Communications Equipment	0.64%
IT Services	0.77%
Semiconductors & Semiconductor Equipment	1.66%
Software	0.79%
Technology Hardware, Storage & Peripherals	0.73%
Semiconductors & Semiconductor	5.65%
Electronic Equipment, Instrument & Component	5.68%
Materials	9.69%
Chemicals	4.48%
Construction Materials	0.90%
Containers & Packaging	0.36%
Metals & Mining	3.67%
Paper & Forest Products	0.28%
Private Placement	0.72%
Private Placement	0.72%
Real Estate	4.71%
Diversified Reits	0.35%
Industrial Reits	0.41%
Office Reits	0.21%
Real Estate Management & Development	3.07%
Retail Reits	0.67%
Rights/Warrants	0.00%
Rights/Warrants	0.00%
Utilities	4.53%
Electric Utilities	0.10%
Gas Utilities	1.67%

Independent Power & Renewable Electricity Producers	0.37%
Water Utilities	1.31%
Independent Power & Renewable Electricity	1.08%
Cash Equivalent	1.70%
Cash Equivalent	1.70%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

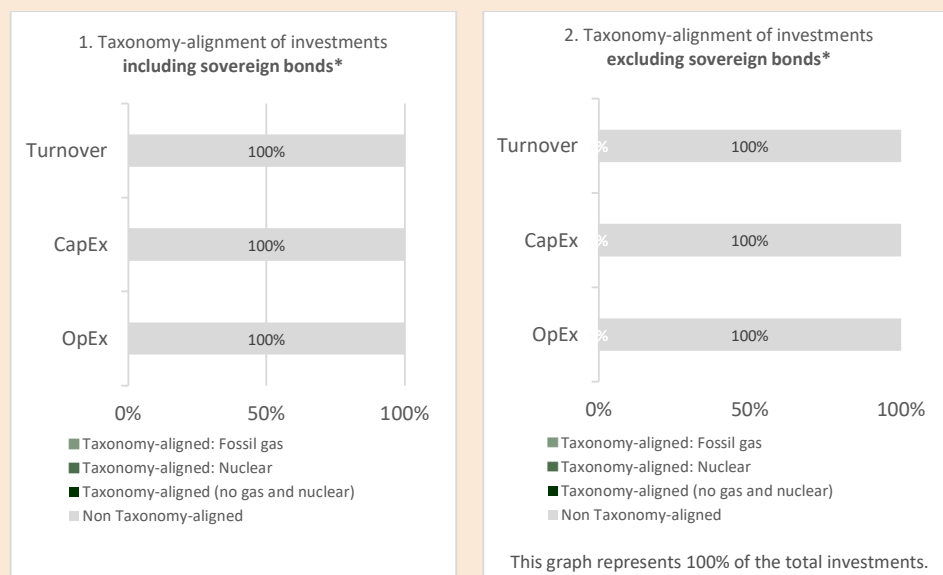
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as

sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

28.57% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 4.25% % of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.

How did this financial product perform compared to the reference benchmark?



The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Global Screened Managed Volatility Equity Fund (the "Sub-fund")

Legal entity identifier: 549300SR9616JQE7CE72

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.96% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund is a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction. The Sub-fund also promotes

certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10), and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***...and compared to previous periods?***

During the previous reporting period 98.98% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 99.30% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 67.96%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anticorruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Cardinal Health Inc Common Stock	Health Care	1.23%	United States of America
Cencora Inc Common Stock USD.01	Health Care	1.17%	United States of America
Dollarama Inc Common Stock	Consumer Discretionary	1.17%	Canada
Singapore Telecommunications Common Stock	Communication Services	1.15%	Singapore
Singapore Exchange Ltd Common Stock	Financials	1.14%	Singapore
Arthur J Gallagher + Co Common Stock USD1.0	Financials	1.13%	United States of America
Cisco Systems Inc Common Stock USD.001	Information Technology	1.12%	United States of America
Cheniere Energy Inc Common Stock USD.003	Energy	1.12%	United States of America
Mckesson Corp Common Stock USD.01	Health Care	1.11%	United States of America
Republic Services Inc Common Stock USD.01	Industrials	1.10%	United States of America
At+T Inc Common Stock USD1.0	Communication Services	1.09%	United States of America
Electronic Arts Inc Common Stock USD.01	Communication Services	1.09%	United States of America
Atmos Energy Corp Common Stock	Utilities	1.08%	United States of America
Williams Cos Inc Common Stock USD1.0	Energy	1.04%	United States of America
Metro Inc/Cn Common Stock	Consumer Staples	1.04%	Canada

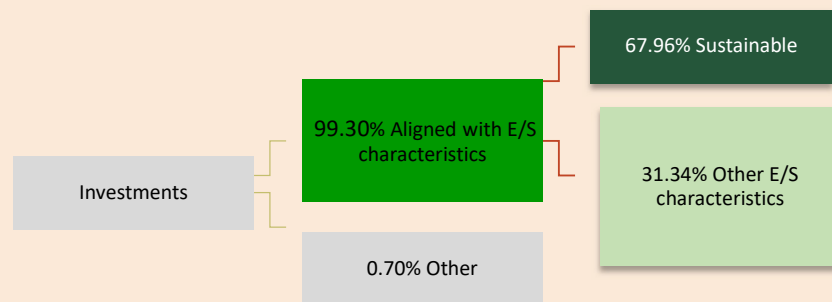
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 67.96% at year end.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

99.30% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 67.96% being sustainable investments as outlined in the table below. 0.70% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services	13.12%
Diversified Telecommunication Services	1.95%
Entertainment	1.98%
Media	0.77%
Wireless Telecommunication Services	2.83%
Diversified Telecommunication	5.59%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer Discretionary	2.64%
Broadline Retail	1.17%
Diversified Consumer Services	0.10%
Hotels, Restaurants & Leisure	1.06%
Specialty Retail	0.31%
Consumer Staples	23.09%
Beverages	3.98%
Consumer Staples Distribution & Retail	1.31%
Food Products	7.69%
Household Products	5.47%
Personal Care Products	0.25%
Consumer Staples Distribution	4.39%
Energy	6.07%
Oil, Gas & Consumable Fuels	6.07%
Financials	12.25%
Banks	3.30%
Capital Markets	1.87%
Consumer Finance	0.00%
Insurance	7.08%
Futures	0.00%
Futures	0.00%
Health Care	22.13%
Biotechnology	4.91%
Health Care Equipment & Supplies	2.17%
Health Care Providers & Services	7.29%
Pharmaceuticals	7.76%
Industrials	6.00%
Aerospace & Defence	0.72%
Air Freight & Logistics	1.14%
Commercial Services & Supplies	2.97%
Ground Transportation	0.36%
Industrial Conglomerates	0.27%
Machinery	0.07%
Marine Transportation	0.39%
Passenger Airlines	0.08%
Information Technology	3.39%
Communications Equipment	1.46%
IT Services	0.39%
Software	1.54%
Materials	0.96%
Containers & Packaging	0.96%
Real Estate	1.54%

Diversified Reits	0.02%
Health Care Reits	0.09%
Real Estate Management & Development	1.43%
Utilities	8.11%
Electric Utilities	3.44%
Gas Utilities	1.73%
Multi-Utilities	2.94%
Independent Power & Renewable Electricity	0.00%
Cash Equivalent	0.70%
Cash Equivalent	0.70%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

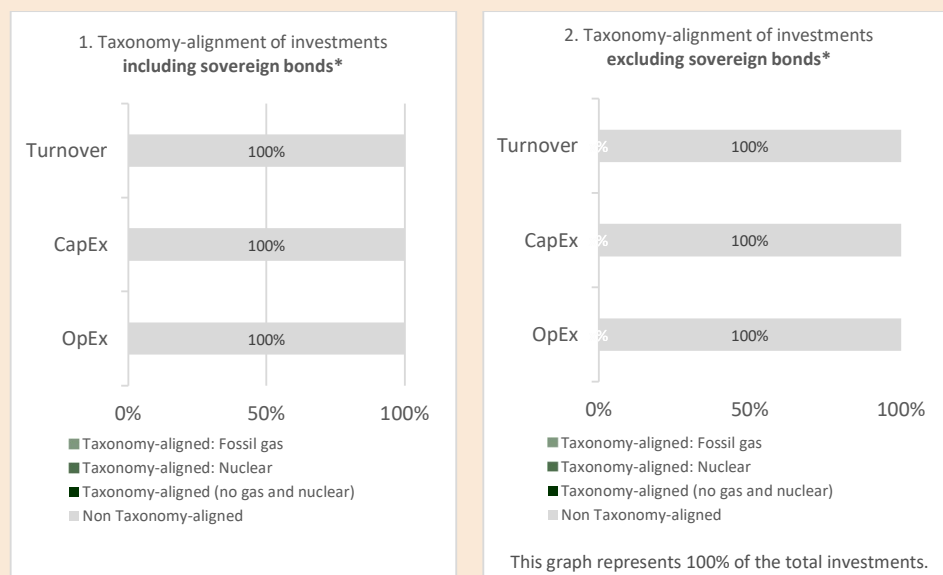
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as

sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

67.96% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.70% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities of issuers that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Global Screened Defensive Equity Fund (the "Sub-fund")

Legal entity identifier: 549300C9I4720D0IDK69

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.94% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are a negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes certain environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Sub-fund also promotes certain social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principle 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria. The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

In addition, the Sub-fund promotes environmental and social characteristics by using an ESG ratings score to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

The ESG Rating Score is improved by 4.65% compared to the Index.

The attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

During the previous reporting period 98.09% of the Fund's assets were invested in securities Aligned with the environmental and social characteristics promoted by the fund compared to 98.53% this year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 76.94%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-fund considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Sub-fund considered

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Largest Investments	Sector	% Assets	Country
Waste Management Inc Common Stock USD.01	Industrials	1.69%	United States of America
Loblaw Companies Ltd Common Stock	Consumer Staples	1.61%	Canada
Alphabet Inc Cl C Common Stock USD.001	Communication Services	1.60%	United States of America
Tesco Plc Common Stock GbBP.0633333	Consumer Staples	1.56%	United Kingdom
NNGroup Nv Common Stock EUR.12	Financials	1.53%	Netherlands
NRG Energy Inc Common Stock USD.01	Utilities	1.52%	United States of America
Republic Services Inc Common Stock USD.01	Industrials	1.52%	United States of America
Intl Business Machines Corp Common Stock USD.2	Information Technology	1.50%	United States of America
F5 Inc Common Stock	Information Technology	1.45%	United States of America

Engie Common Stock EUR1.0	Utilities	1.43%	France
Cardinal Health Inc Common Stock	Health Care	1.41%	United States of America
Walmart Inc Common Stock USD.1	Consumer Staples	1.38%	United States of America
Cisco Systems Inc Common Stock USD.001	Information Technology	1.37%	United States of America
Abbvie Inc Common Stock USD.01	Health Care	1.37%	United States of America
Cencora Inc Common Stock USD.01	Health Care	1.35%	United States of America

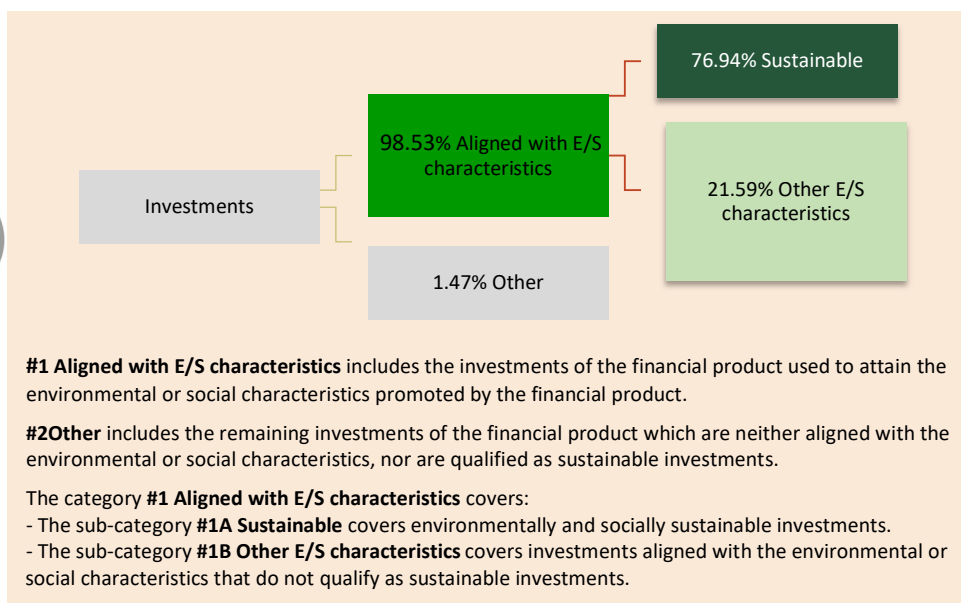
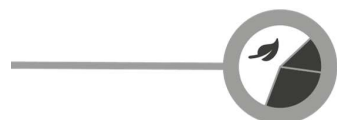
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 76.94% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

98.53% of the Sub-fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 76.94% being sustainable investments as outlined in the table below. 1.47% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● In which economic sectors were the investments made?

Communication Services	10.59%
Diversified Telecommunication Services	1.28%
Entertainment	0.49%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Interactive Media & Services	1.58%
Media	1.71%
Wireless Telecommunication Services	1.42%
Diversified Telecommunication	4.11%
Consumer Discretionary	1.34%
Automobile Components	0.20%
Specialty Retail	1.14%
Consumer Staples	13.97%
Beverages	0.43%
Consumer Staples Distribution & Retail	2.23%
Food Products	1.19%
Household Products	3.90%
Personal Care Products	0.13%
Consumer Staples Distribution	6.09%
Energy	0.47%
Energy Equipment & Services	0.07%
Oil, Gas & Consumable Fuels	0.40%
Financials	19.03%
Banks	7.24%
Capital Markets	6.48%
Insurance	5.31%
Health Care	18.07%
Biotechnology	2.95%
Health Care Equipment & Supplies	2.30%
Health Care Providers & Services	8.96%
Pharmaceuticals	3.86%
Industrials	8.33%
Commercial Services & Supplies	4.33%
Construction & Engineering	0.76%
Electrical Equipment	0.06%
Industrial Conglomerates	0.63%
Machinery	0.67%
Marine Transportation	0.55%
Trading Companies & Distributors	1.34%
Information Technology	13.44%
Communications Equipment	3.98%
IT Services	3.58%
Software	2.17%
Technology Hw, Storage & Peripherals	2.75%
Semiconductors & Semiconductor	0.67%
Electronic Equipment, Instrument & Component	0.29%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Materials	1.06%
Construction Materials	0.57%
Containers & Packaging	0.05%
Metals & Mining	0.44%
Real Estate	1.08%
Real Estate Management & Development	1.08%
Utilities	11.32%
Electric Utilities	5.65%
Gas Utilities	0.25%
Multi-Utilities	5.42%
Cash Equivalent	1.31%
Cash Equivalent	1.31%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

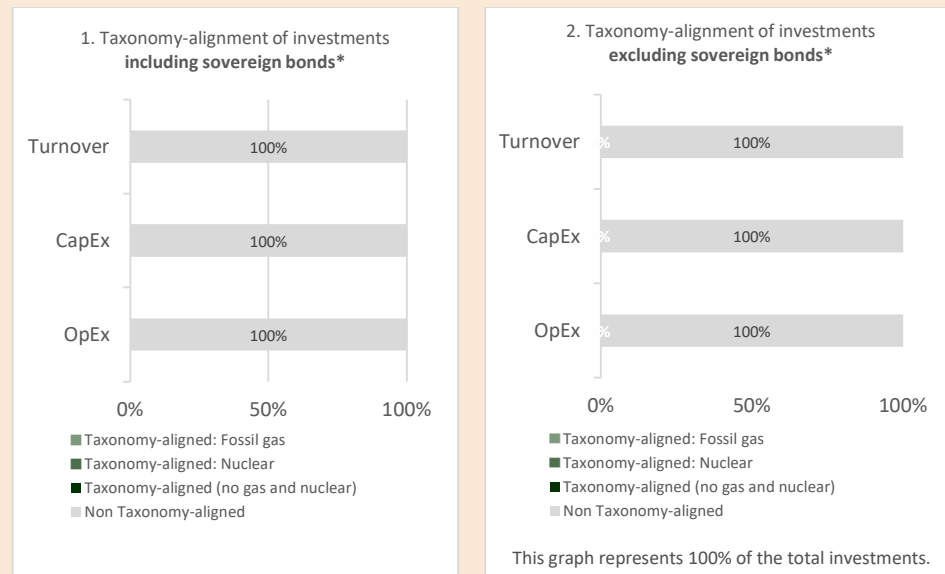
In nuclear energy

X

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Fund’s investments qualifying as

sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What was the share of socially sustainable investments?

67.94% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a monthly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 1.47% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Sub-fund is the negative and norms-based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing this strategy, securities in the Sub-fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities of issuers that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Climate Transition World Equity Beta Fund (the “Sub-fund”)

Legal entity identifier: 549300UN2KRYOQD46M87

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.58% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental characteristics through investments in companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues and are better positioned for the risks posed by climate change.

In addition to this, the environmental and social characteristics promoted by the Sub-fund are negative and norms based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e.

international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies identified as being non-compliant with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction. The Sub-fund also promotes social characteristics through exclusion of investments in companies identified as being noncompliant with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, the company must be a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through the higher exposure of the Sub-fund’s portfolio (relative to the MSCI World Index (“Index”)) to companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

- a) minimise;
 - carbon emission intensity (emissions scaled by revenue);
 - brown revenues;
 - fossil fuel reserves;
 - sensitivity to climate risks;
 - and climate value at risk.
- b) maximise green revenues; and
- c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their Implied Temperature Rise.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Carbon Intensity reduction compared to the Index is 84.73%
Brown revenues reduction compared to the Index is 49.96%

Fossil Fuel Reserves reduction compared to the Index is 87.31%
Sensitivity to climate risks reduction compared to the Index is 0.05
Climate physical value at risk reduction compared to the Index is 9.82%

Green revenues increase compared to the Index is 50.70%

Implied temperature rise limit is 2.0 degrees and the target is met.

Implied Temperature Rise (ITR) compares the current and projected greenhouse gas emissions of each company against its carbon budget (as calculated by the IPCC). MSCI calculates the carbon budget overshoot or undershoot, then converts it to an implied rise in global temperature. The Investment Manager uses a portfolio ITR as the Sub-fund's climate transition pathway.

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with, Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 86.58%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts (“PAI”) on sustainability factors as part of the Climate Transition Quantitative Equity Enhanced Strategy and by applying the negative and norms-based ESG screens and climate transition targets prior to the construction of the portfolio. Specifically, the Sub-fund considers

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Nvidia Corp Common Stock USD.001	Information Technology	6.06%	United States of America
Apple Inc Common Stock USD.00001	Information Technology	4.58%	United States of America
Microsoft Corp Common Stock USD.00000625	Information Technology	4.37%	United States of America
Amazon.Com Inc Common Stock USD.01	Consumer Discretionary	2.74%	United States of America
Alphabet Inc Cl C Common Stock USD.001	Communication Services	2.01%	United States of America
Meta Platforms Inc Class A Common Stock USD.000006	Communication Services	1.87%	United States of America
Tesla Inc Common Stock USD.001	Consumer Discretionary	1.85%	United States of America
Schneider Electric Se Common Stock EUR4.0	Industrials	1.73%	France
Cisco Systems Inc Common Stock USD.001	Information Technology	1.71%	United States of America
Alphabet Inc Cl A Common Stock USD.001	Communication Services	1.60%	United States of America
Jpmorgan Chase + Co Common Stock Usd1.0	Financials	1.29%	United States of America
Broadcom Inc Common Stock	Information Technology	1.27%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Intl Business Machines Corp Common Stock USD.2	Information Technology	1.18%	United States of America
Visa Inc Class A Shares Common Stock USD.0001	Financials	1.08%	United States of America
Sherwin Williams Co/The Common Stock Usd1.0	Materials	1.04%	United States of America

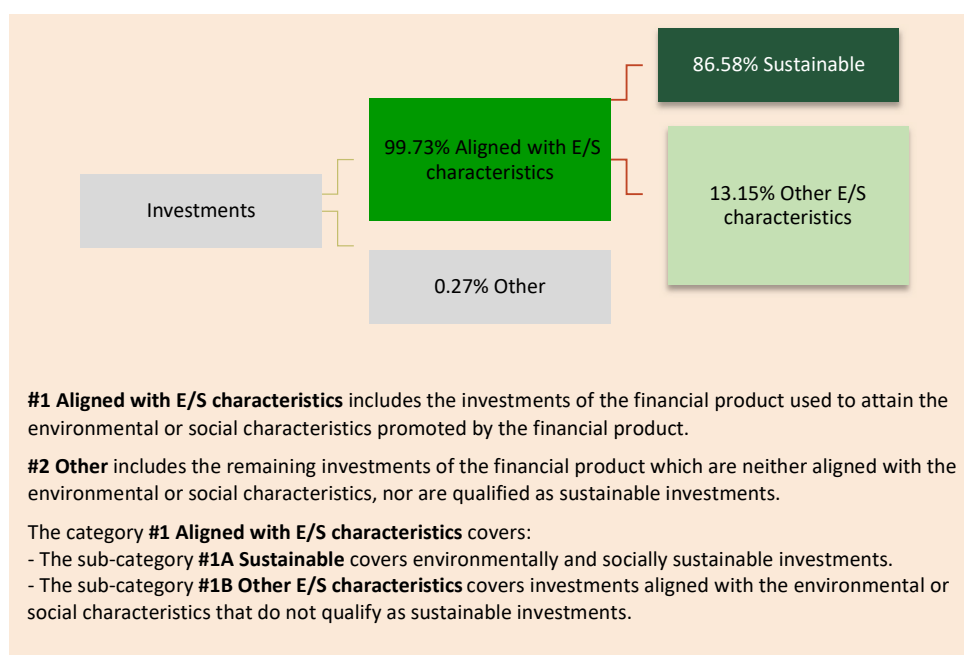
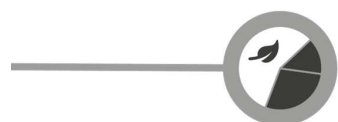
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 86.58% at year end.

Asset allocation
describes the
share of
investments in
specific assets.

● What was the asset allocation?

99.73% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 86.58% being sustainable investments as outlined in the table below. 0.27% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



● In which economic sectors were the investments made?

Communication Services	9.11%
Diversified Telecommunication Services	0.48%
Entertainment	1.04%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Interactive Media & Services	5.48%
Media	0.40%
Wireless Telecommunication Services	0.30%
Diversified Telecommunication	1.41%
Consumer Discretionary	10.02%
Automobile Components	0.24%
Automobiles	2.58%
Broadline Retail	2.91%
Distributors	0.10%
Diversified Consumer Services	0.02%
Hotels, Restaurants & Leisure	1.18%
Household Durables	0.64%
Leisure Products	0.13%
Media	0.01%
Specialty Retail	1.61%
Textiles, Apparel & Luxury Goods	0.60%
Consumer Staples	5.01%
Beverages	0.77%
Consumer Staples Distribution & Retail	0.56%
Food Products	0.31%
Household Products	0.92%
Personal Care Products	0.59%
Consumer Staples Distribution	1.86%
Energy	2.62%
Energy Equipment & Services	1.21%
Oil, Gas & Consumable Fuels	1.41%
Financials	17.88%
Banks	6.29%
Capital Markets	3.80%
Consumer Finance	0.74%
Financial Services	2.39%
Insurance	4.66%
Futures	0.00%
Futures	0.00%
Health Care	10.49%
Biotechnology	1.44%
Health Care Equipment & Supplies	1.74%
Health Care Providers & Services	2.03%
Life Sciences	0.54%
Pharmaceuticals	4.74%
Industrials	10.21%
Aerospace & Defense	1.41%

Air Freight & Logistics	0.05%
Building Products	0.25%
Commercial Services & Supplies	0.10%
Construction & Engineering	0.82%
Electrical Equipment	2.52%
Ground Transportation	0.52%
Industrial Conglomerates	0.87%
Machinery	1.21%
Professional Services	1.98%
Trading Companies & Distributors	0.40%
Transportation Infrastructure	0.08%
Information Technology	26.85%
Communications Equipment	1.72%
IT Services	1.98%
Software	8.38%
Technology Hardware, Storage & Peripherals	5.36%
Semiconductors & Semiconductor	9.37%
Electronic Equipment, Instrument & Component	0.04%
Materials	2.91%
Chemicals	1.91%
Metals & Mining	1.00%
Real Estate	3.01%
Diversified Reits	0.27%
Industrial Reits	0.55%
Office Reits	0.28%
Real Estate Management & Development	0.97%
Residential Reits	0.38%
Retail Reits	0.29%
Specialized Reits	0.27%
Utilities	1.62%
Electric Utilities	0.77%
Multi-Utilities	0.22%
Water Utilities	0.36%
Independent Power & Renewable Electricity	0.27%
Cash Equivalent	0.27%
Cash Equivalent	0.27%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

X

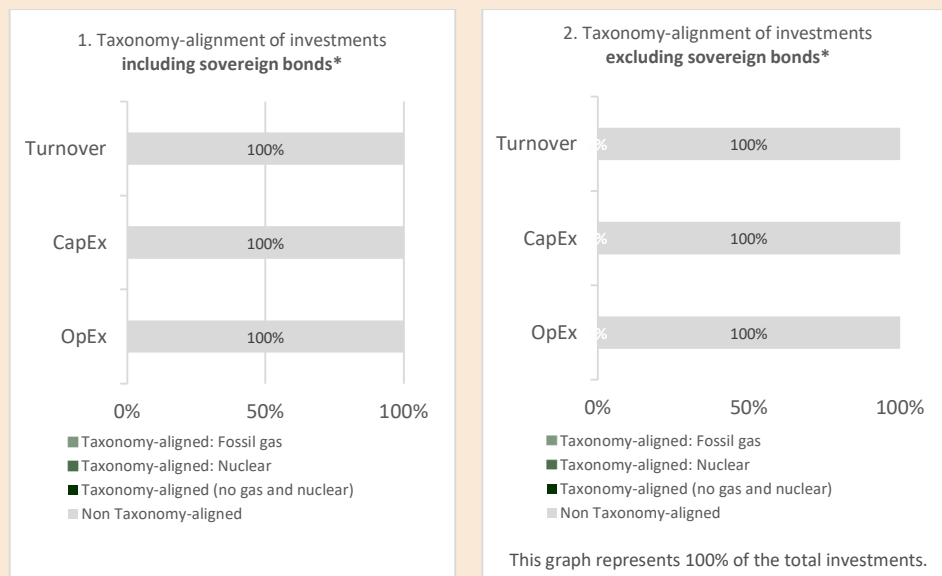
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying

as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

86.58% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 0.27% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the Sub-fund is a Fundamental Value Equity Strategy. This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Climate Transition Euro Corporate Bond Beta Fund (the "Sub-fund")
Legal entity identifier: 549300XZOKME431V8W03

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 83.62% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental characteristics through investments in companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues and are better positioned for the risks posed by climate change.

In addition to this, the environmental and social characteristics promoted by the Sub-fund are negative and norms based screen applied to the portfolio of the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies identified as being non-compliant with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction. The Sub-fund also promotes social characteristics through exclusion of investments in companies identified as being noncompliant with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, the company must be a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through the higher exposure of the Fund’s portfolio (relative to the Bloomberg Euro Aggregate Corporate Index (“Index”)) to bonds of companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

- a) minimise;
 - carbon emission intensity (emissions scaled by revenue);
 - brown revenues; and fossil fuel reserves;
- b) maximise green bonds; and
- c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their Implied Temperature Rise.

Implied Temperature Rise (ITR) compares the current and projected greenhouse gas emissions of each company against its carbon budget (as calculated by the IPCC). MSCI

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

calculates the carbon budget overshoot or undershoot, then converts it to an implied rise in global temperature. The Investment Manager uses a portfolio ITR as the Fund's climate transition pathway.

The Carbon Intensity reduction compared to the Index is 67.45%

Brown revenues reduction compared to the Index is 80.79%

Green bonds exposure compared to the Index is 2.16 times higher.

Investment in companies that are positioned to benefit from the transition to the low-carbon economy achieved by removing all bonds scoring less than 24 on climate laggards.

Implied temperature rise is 1.97 degrees compared to 2.69 for the index.

A further attainment of the environmental characteristics promoted by the Fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies, and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and

inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 83.62%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), securities of companies associated with Severe ESG Controversies, thermal coal, arctic oil & gas exploration, oil sands extraction civilian firearms, controversial weapons and tobacco. By applying the relevant negative and norms based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts ("PAI") on sustainability factors as part of the Climate Transition Quantitative Equity Enhanced Strategy and by applying the negative and norms-based ESG screens and climate transition targets prior to the construction of the portfolio. Specifically, the Sub-fund considers

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Orange Sa Sr Unsecured 01/33 8.125	Communications	0.19%	France
JPMorgan Chase + Co Sr Unsecured Regs 05/28 Var	Financial	0.18%	United States of America
Snam Spa Sr Unsecured Regs 02/28 3.375	Energy	0.18%	Italy
Piraeus Bank Sa Regs 12/28 Var	Financial	0.17%	Greece
Natwest Group Plc Sr Unsecured Regs 09/28 Var	Financial	0.17%	United Kingdom
Verizon Communications Jr Subordina 06/56 Var	Communications	0.17%	United States of America
Sodexo Sa Sr Unsecured Regs 04/29 1	Consumer, Cyclical	0.17%	France
ING Groep Nv Subordinated Regs 05/31 Var	Financial	0.17%	Netherlands
Banco Santander Sa Regs 10/31 4.875	Financial	0.17%	Spain
Iberdrola Intl Bv Company Guar Regs 04/26 1.125	Utility	0.17%	Netherlands
JPMorgan Chase + Co Sr Unsecured Regs 03/27 Var	Financial	0.17%	United States of America
Commerzbank Ag Subordinated Regs 06/37 Var	Financial	0.16%	Germany
Lvmh Moet Hennessy Vuitt Sr Unsecured Regs 09/33 3.5	Consumer, Cyclical	0.16%	France
Morgan Stanley Sr Unsecured 11/36 Var	Financial	0.16%	United States of America
Natwest Group Plc Sr Unsecured Regs 02/30 Var	Financial	0.16%	United Kingdom

What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 83.62% at year end.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

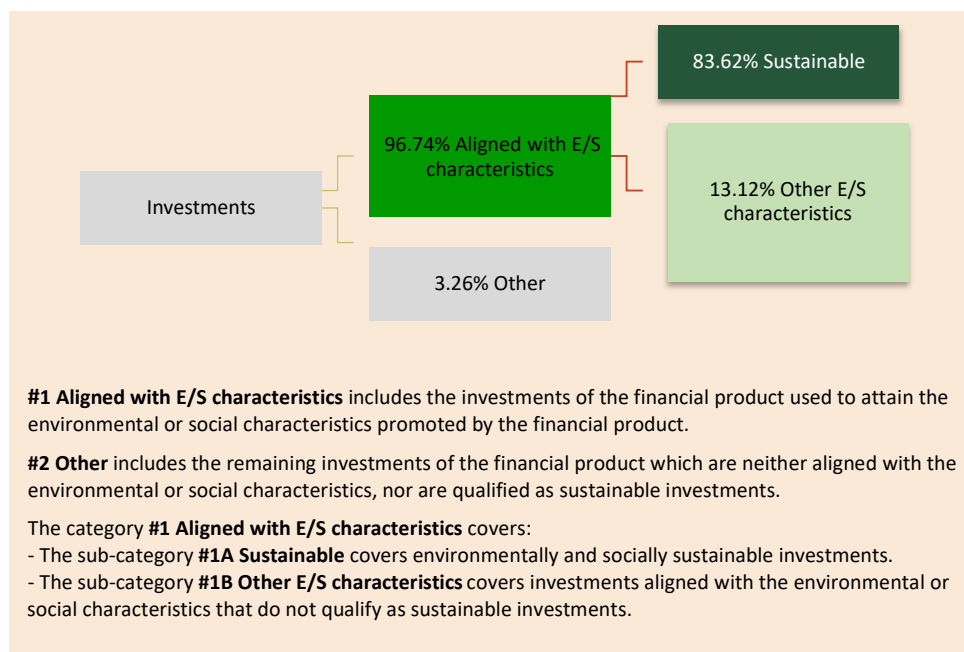
96.74% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 83.62% being sustainable investments as outlined in the table below. 3.26% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Financial	40.77%
P&C	1.22%
Life	3.25%
Banking	31.57%
Health Insurance	0.03%
Brokerage Asset Managers Exchanges	0.84%
Real Estate	0.06%
REITS	0.08%
Insurance	0.30%
Savings & Loans	0.02%
Financial Services	3.34%
Diversified Financial Services	0.04%
Investment Services	0.03%
Consumer, Non-Cyclical	13.80%
Pharmaceuticals	3.33%
Food and Beverage	4.44%
Consumer Products	1.63%
Healthcare	3.36%
Supermarkets	0.64%

Commercial Services	0.14%
Food	0.09%
Beverages	0.01%
Healthcare-Products	0.11%
Household Products/Wares	0.03%
Consumer, Cyclical	9.94%
Restaurants	0.36%
Automotive	5.97%
Retailers	1.48%
Consumer Cyclical Services	1.86%
Lodging	0.02%
Retail	0.01%
Auto Parts & Equipment	0.02%
Auto Manufacturers	0.17%
Food Service	0.04%
Communications	7.16%
Media Entertainment	1.02%
Cable Satellite	0.32%
Wireless	5.56%
Telecommunications	0.12%
Internet	0.10%
Media	0.03%
Advertising	0.01%
Utility	5.96%
Electric	5.57%
Gas	0.04%
Water	0.06%
Utility Services	0.29%
Capital Goods	5.53%
Diversified Manufacturing	3.28%
Building Materials	1.38%
Construction Machinery	0.57%
Packaging	0.19%
Aerospace / Defence	0.12%
Technology	3.84%
Technology	3.82%
Computers	0.02%
Transportation	3.76%
Transportation Services	3.29%
Railroads	0.29%
Airlines	0.19%
REITS	3.07%

Retail REITS	0.97%
Office REITS	0.67%
Other REITS	1.30%
Healthcare REITS	0.13%
Energy	2.74%
Integrated	0.63%
Refining	0.28%
Oil & Gas	0.08%
Gas Field Services	1.75%
Basic Industry	2.45%
Chemicals	1.71%
Metal and Mining	0.17%
Paper	0.57%
Industrial	0.54%
Industrial Other	0.47%
Transportation	0.05%
Electronics	0.02%
Basic Materials	0.09%
Chemicals	0.03%
Mining	0.06%
Cash Equivalent	0.34%
Cash Equivalent	0.34%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

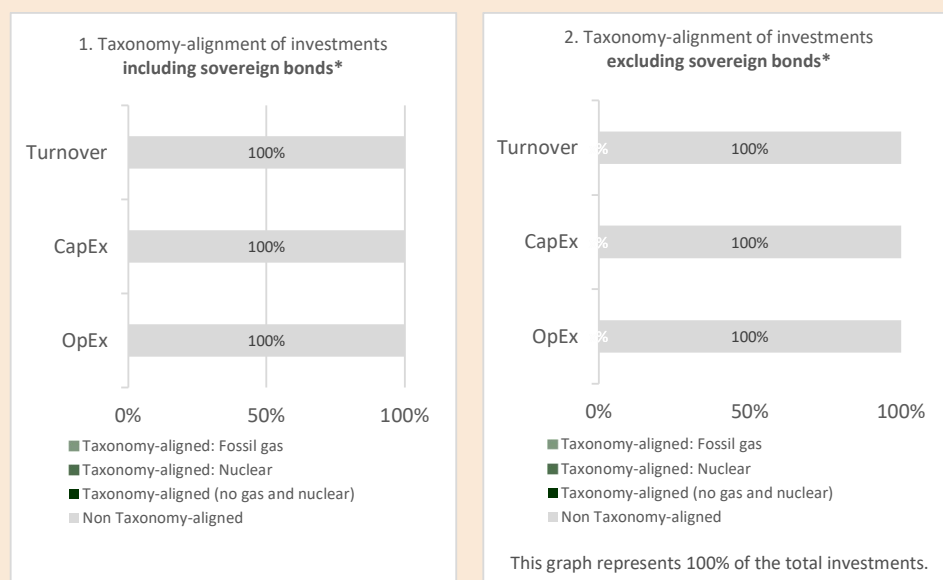
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

83.62% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 3.26% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the sub-fund is a Fundamental Value Equity Strategy. This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: State Street Climate Transition US Corporate Bond Beta Fund (the “Sub-fund”)

Legal entity identifier: 5493008SOKGTNM21F646

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.39% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promotes environmental characteristics through investments in bonds of companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled and climate-aligned bonds and corporate bonds issued by companies are better positioned for the risks posed by climate change.

In addition to this, the environmental and social characteristics promoted by the Sub-fund are negative and norms based screen applied to the portfolio of the Sub-fund to

screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Sub-fund promotes environmental characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction. The Sub-fund also promotes social characteristics through exclusion of investments in companies which fail to comply with UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Sub-fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Sub-fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, the company must be it must be classified as aligned to the Climate Bond Initiative green bond database screening process and/or a “Leader” or “Outperformer” as determined by the Investment Manager using ESG score generated by its proprietary process.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Sub-fund.

● ***How did the sustainability indicators perform?***

The attainment of the environmental characteristics is measured through the higher exposure of the Sub-fund’s portfolio (relative to the Bloomberg US Corporate Bond Index (“Index”)) to bonds of companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

- a) minimise;
 - carbon emission intensity (emissions scaled by revenue);
 - brown revenues; and fossil fuel reserves;
- b) maximise green bonds; and
- c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their Implied Temperature Rise.

Implied Temperature Rise (ITR) compares the current and projected greenhouse gas emissions of each company against its carbon budget (as calculated by the IPCC). MSCI

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

calculates the carbon budget overshoot or undershoot, then converts it to an implied rise in global temperature. The Investment Manager uses a portfolio ITR as the Sub-fund's climate transition pathway.

The Carbon Intensity reduction compared to the Index is 71.15%

Brown revenues reduction compared to the Index is 77.01%

Fossil Fuel Reserves reduction compared to the Index is 89.87%

Green bonds exposure compared to the Index is 4.04 times higher

Investment in companies that are positioned to benefit from the transition to the low-carbon economy achieved by removing all bonds scoring less than 24 on climate laggards

Implied temperature rise is 1.98 degrees below the 2 degrees target.

A further attainment of the environmental characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to environmental characteristics, namely companies identified as being non-compliant with UNGC Principles in regards to the environment, companies associated with Severe ESG Controversies and companies which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The attainment of the social characteristics promoted by the Sub-fund is measured through:

- % of the portfolio invested in securities that are included in the negative and norms based screen specifically related to social characteristics, namely companies identified as being non-compliant with UNGC Principles and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco.

Subject to any applicable data limitations, the Sub-fund did not hold any securities that did not meet the relevant ESG criteria.

● ***...and compared to previous periods?***

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments are in companies who have been deemed by the Investment Manager to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective. The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the ESG Score for each security. As a result, the allocation to sustainable investment was 76.39%.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies a negative and norms-based screen to the Sub-fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Sub-fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considers Principal Adverse Impacts (“PAI”) on sustainability factors as part of the Climate Transition Quantitative Equity Enhanced Strategy and by applying the negative and norms-based ESG screens and climate transition targets prior to the construction of the portfolio. Specifically, the Sub-fund considers

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Violations of UN Global Compact Principles

- Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
Broadcom Inc Sr Unsecured 144A 04/34 3.469	Technology	0.37%	United States of America
General Motors Co Sr Unsecured 04/46 6.75	Consumer, Cyclical	0.30%	United States of America
Comcast Corp Company Guar 07/39 6.55	Communications	0.29%	United States of America
HCA Inc Company Guar 07/31 2.375	Consumer, Non-Cyclical	0.29%	United States of America
Oracle Corp Sr Unsecured 11/32 6.25	Technology	0.26%	United States of America
Unitedhealth Group Inc Sr Unsecured 05/40 2.75	Financial	0.24%	United States of America
Verizon Communications Sr Unsecured 03/32 2.355	Communications	0.23%	United States of America
Banco Santander Sa 03/28 Var	Financial	0.23%	Spain
Public Service Colorado 1St Mortgage 05/54 5.75	Utility	0.23%	United States of America
Smurfit Kappa Treasury Company Guar 144A 04/54 5.777	Basic_Industry	0.23%	Ireland
Citigroup Inc Sr Unsecured 05/26 3.4	Financial	0.22%	United States of America
JPMorgan Chase + Co Sr Unsecured 04/33 Var	Financial	0.22%	United States of America
Bank of America Corp Sr Unsecured 04/34 Var	Financial	0.21%	United States of America
Pfizer Investment Enter Company Guar 05/33 4.75	Consumer, Non-Cyclical	0.21%	Singapore
Duke Energy Progress Llc 1St Mortgage 03/29 3.45	Utility	0.21%	United States of America

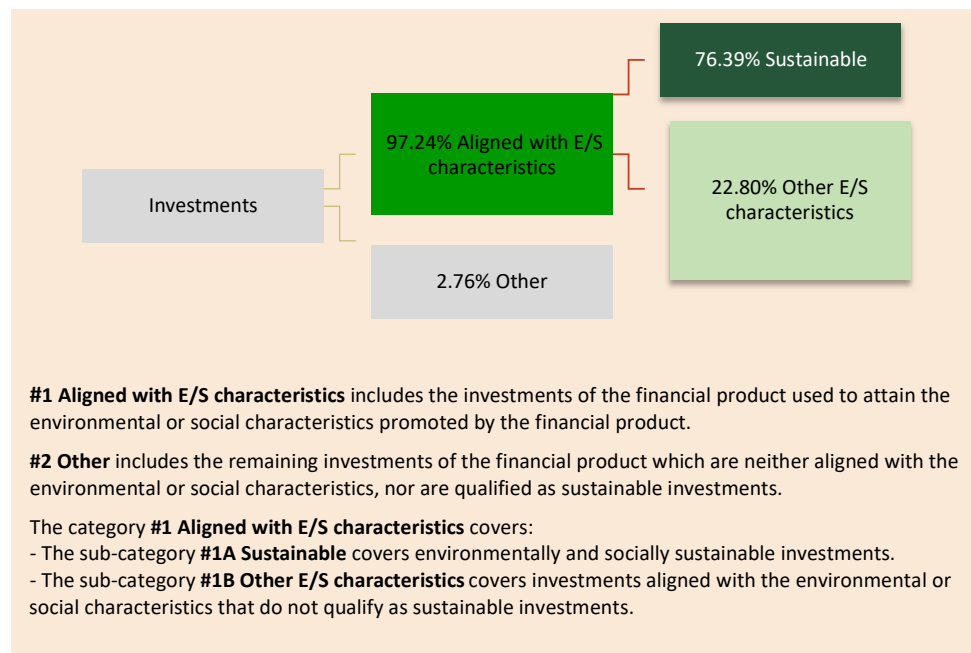
What was the proportion of sustainability-related investments?

The proportion of the Sub-fund invested in Sustainable Investments was 76.39% at year end.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

97.24% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics, 76.39% being sustainable investments as outlined in the table below. 2.76% of the assets were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



In which economic sectors were the investments made?

Financial	30.78%
P&C	2.24%
Life	1.02%
Banking	22.11%
Health Insurance	1.67%
Brokerage Asset Managers Exchanges	1.85%
REITS	0.16%
Insurance	0.21%
Financial Services	1.24%
Diversified Financial Services	0.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investment Services	0.15%
Consumer, Non-Cyclical	16.42%
Pharmaceuticals	6.64%
Food and Beverage	3.64%
Consumer Products	1.71%
Healthcare	4.09%
Supermarkets	0.01%
Commercial Services	0.05%
Biotechnology	0.06%
Food	0.08%
Healthcare-Services	0.07%
Healthcare-Products	0.06%
Technology	12.33%
Technology	11.95%
Software	0.09%
Computers	0.09%
Semiconductors	0.19%
Utility	8.88%
Electric	8.46%
Gas	0.03%
Water	0.02%
Utility Services	0.36%
Communications	8.73%
Media Entertainment	1.93%
Cable Satellite	1.61%
Wireless	4.93%
Telecommunications	0.06%
Internet	0.12%
Media	0.04%
Advertising	0.03%
Consumer, Cyclical	7.47%
Restaurants	0.65%
Automotive	2.51%
Retailers	3.09%
Consumer Cyclical Services	0.45%
Lodging	0.05%
Airlines	0.03%
Gaming	0.26%
Home Construction	0.06%
Retail	0.02%
Auto Parts & Equipment	0.03%
Auto Manufacturers	0.22%

Apparel	0.10%
Leisure Time	0.01%
Capital Goods	5.16%
Diversified Manufacturing	2.57%
Building Materials	0.86%
Construction Machinery	0.90%
Packaging	0.29%
Environmental	0.49%
Aerospace / Defence	0.04%
REITS	2.88%
Retail REITS	0.81%
Office REITS	0.55%
Other REITS	0.51%
Healthcare REITS	0.43%
Apartment REITS	0.58%
Transportation	1.99%
Transportation Services	0.63%
Railroads	1.16%
Airlines	0.20%
Basic Industry	1.98%
Chemicals	0.67%
Metals and Mining	0.93%
Paper	0.38%
Energy	1.34%
Integrated	0.06%
Midstream	0.73%
Oil_Field_Services	0.03%
Independent	0.07%
Oil & Gas	0.01%
Pipelines	0.19%
Gas Field Services	0.26%
Industrial	1.15%
Industrial Other	0.80%
Aerospace / Defence	0.03%
Transportation	0.11%
Environmental Control	0.03%
Building Materials	0.02%
Packaging & Containers	0.12%
Machinery-Diversified	0.02%
Electronics	0.02%
Machinery – Construction & Mining	0.02%
Basic Materials	0.09%

Chemicals	0.09%
Cash Equivalent	0.81%
Cash Equivalent	0.81%
Grand Total	100.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

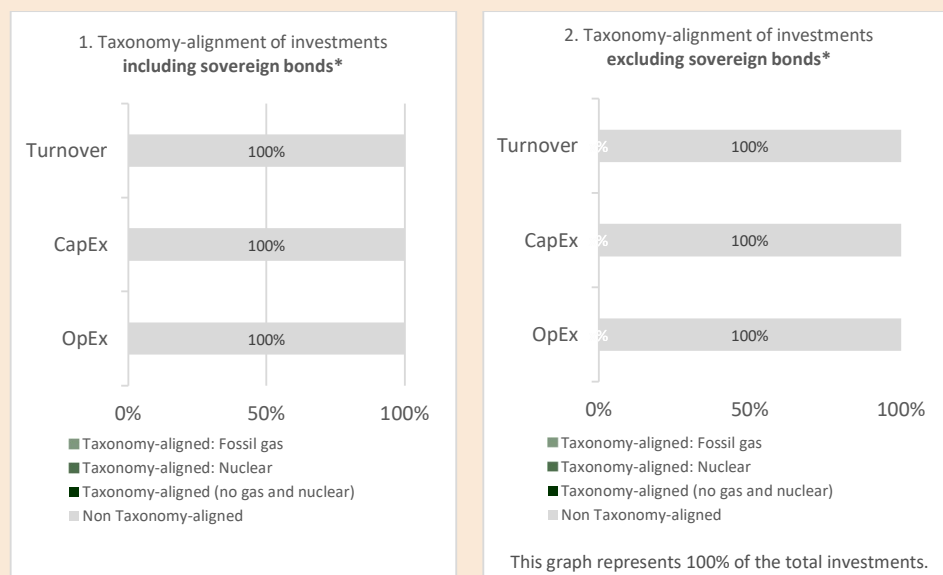
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective made by the Sub-fund were aligned with the EU Taxonomy. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What was the share of socially sustainable investments?

76.39% of the Sub-fund's assets were invested in securities being sustainable investments with environmental and/or social objective. The assessment of the Sub-fund's investments qualifying as sustainable is determined on or around each portfolio rebalance which typically occurs on a quarterly basis.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

At year end, the Sub-fund held 2.76% of its assets in investments classified as #2 Other in the above table. #2 Other category includes cash and cash equivalents and financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager's discretion, and securities for which a complete set of data needed for the measurement of attainment of environmental and social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The strategy used by the sub-fund is a Fundamental Value Equity Strategy. This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Sub-fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Sub-fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to ESG criteria defined by the Investment Manager. The Sub-fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Sub-fund may use additional ESG screening techniques from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence.



How did this financial product perform compared to the reference benchmark?

The Sub-fund does not designate a reference benchmark to determine whether the Sub-fund is aligned with the environmental and / or social characteristics that it promotes.