WELLINGTON MANAGEMENT®

Wellington Management Funds (Ireland) plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds.

SEMI-ANNUAL REPORT (UNAUDITED)

For the financial period ended June 30, 2025

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus, supplemented by the latest available annual and semi-annual report if published thereafter.

Wellington Management Funds (Ireland) plc
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Additional information for investors in Switzerland

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent. The Prospectus, the Key Investor Information Documents, Articles of Association as well as the Company's annual and semi-annual reports may be obtained free of charge from BNP Paribas. Publications concerning the Company are made in Switzerland on the recognised electronic platform www.swissfunddata.ch.

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in and from Switzerland, the Investment Managers and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Wellington Management Funds (Ireland) plc
Organisation

Board of Directors

Eimear Cowhey* (appointed on January 1, 2025)	Irish
Marion Mulvey*	Irish
Roy Smale (appointed on January 1, 2025)	Dutch
James Barton (appointed on April 1, 2025)	British
Andrew Pakulis (appointed on June 1, 2025)	Canadian
Sergio Betancourt (resigned on March 31, 2025)	Italian
Susanne Ballauff (resigned on May 31, 2025)	German

All Directors are non-executive
**Independent Directors*

Management Company
Wellington Luxembourg S.à r.l.
33, Avenue de la Liberté
L-1931 Luxembourg

Registered Office
30 Molesworth Street
Dublin 2
D02 AY19
Ireland
(Registered Number 267944)
Phone no: + 353 1 699 4264

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Phone no: + 353 1 776 8000
Fax no: + 353 1 776 8491

Independent Auditor
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Adviser (up to August 6, 2025)
A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Legal Adviser (from August 7, 2025)
A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Currency Hedging Manager
State Street Bank International GmbH
One Congress Street, Boston
MA 02114-2016
USA

Distributor
Wellington Global Administrator, Ltd
Clarendon House
2 Church Street
P.O. Box HM, 666
Hamilton, HMCX
Bermuda

Secretary
OGS Corporate Governance Limited
30 Molesworth Street
Dublin 2
D02 AY19
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian
State Street Bank and Trust Company
One Congress Street, Suite 1, Boston
Massachusetts 02114-2016
USA

Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative and Paying Agent in Switzerland
BNP PARIBAS, Paris, Zurich branch,
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Investment Manager
Wellington Management Company LLP
Registered address
251 Little Falls Drive
Wilmington, Delaware 19808
USA

Background to the Company

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations").

Calculation of net asset value of shares

The net asset value of the classes of shares of each Fund is expressed in the currency of denomination as laid out in the Investment Manager's report for each Fund. The net asset value of the classes of shares of each Fund is calculated at the valuation point for that Fund for the relevant Dealing Day.

The Dealing Day for each Fund is normally every Business Day. Notwithstanding this, some Business Days will be Non-Dealing Days for certain Funds where, for example, a substantial amount of a Fund's portfolio is traded in markets which are closed. A list outlining the expected Dealing Days for the Fund throughout the year is available in the Literature section https://www.wellington.com/en-gb/institutional/other-literature.

Business Day means every day that US Federal banks and the New York Stock Exchange open for business except for:
a) Easter Monday;
b) May 1st;
c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
d) such other days as the Directors may from time to time determine.

Frequency of dividend payments

Dividends will generally be declared on or about the last Business Day of the relevant dividend frequency period for the relevant distributing share class as noted in the table below. Dividends will generally be paid within seven days of the declaration date for distributing share classes only.

Shareholders can elect to reinvest dividend proceeds into additional shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

The below table outlines the frequency within which the dividends will be paid.

Fund Name	*Dividend Frequency*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly
Wellington Emerging Local Debt Fund	Monthly or Quarterly
Wellington Emerging Local Debt Advanced Beta Fund	Monthly or Quarterly
Wellington Euro High Yield Bond Fund	Monthly or Quarterly
Wellington Global Bond Fund	Monthly or Quarterly
Wellington Global Credit Short Duration Fund	Monthly or Quarterly
Wellington Global Credit ESG Fund	Monthly or Quarterly
Wellington Global High Yield Bond Fund	Monthly or Quarterly
Wellington Global Impact Bond Fund	Monthly or Quarterly
Wellington Higher Quality Global High Yield Bond Fund	Monthly or Quarterly
Wellington Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly
Wellington Opportunistic Fixed Income Fund	Monthly or Quarterly
Wellington US$ Core High Yield Bond Fund	Monthly or Quarterly
Wellington World Bond Fund	Monthly or Quarterly
Wellington All-China Focus Equity Fund	Quarterly or Annually
Wellington Durable Companies Fund	Quarterly or Annually
Wellington Durable Enterprises Fund	Quarterly or Annually
Wellington Emerging Market Development Fund	Quarterly or Annually
Wellington Emerging Markets Equity Fund	Quarterly or Annually
Wellington Emerging Markets Opportunities Fund	Quarterly or Annually

Frequency of dividend payments (continued)

Fund Name	*Dividend Frequency*
Wellington Enduring Assets Fund	Quarterly or Annually
Wellington FinTech Fund	Quarterly or Annually
Wellington Focused European Equity Fund	Quarterly or Annually
Wellington Global Health Care Equity Fund	Quarterly or Annually
Wellington Global Impact Fund	Quarterly or Annually
Wellington Global Perspectives Fund	Quarterly or Annually
Wellington Global Property Fund	Quarterly or Annually
Wellington Global Stewards Fund	Quarterly or Annually
Wellington India Focus Equity Fund	Quarterly or Annually
Wellington Strategic European Equity Fund	Quarterly or Annually
Wellington US Dynamic Equity Fund	Quarterly or Annually
Wellington Sustainable Multi-Asset Total Return Income Fund	Monthly

The present intention and practice of the Directors is not to declare a dividend on accumulating shares of any Fund.

Sustainable Finance Disclosure Regulation

Fund Name	*SFDR Classification*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Article 8
Wellington Emerging Local Debt Fund	Article 8
Wellington Emerging Local Debt Advanced Beta Fund	Article 8
Wellington Euro High Yield Bond Fund	Article 8
Wellington Global Bond Fund	Article 8
Wellington Global Credit Short Duration Fund	Article 8
Wellington Global Credit ESG Fund	Article 8
Wellington Global High Yield Bond Fund	Article 8
Wellington Global Impact Bond Fund	Article 9
Wellington Higher Quality Global High Yield Bond Fund	Article 8
Wellington Opportunistic Emerging Markets Debt Fund	Article 8
Wellington Opportunistic Fixed Income Fund	Article 8
Wellington US$ Core High Yield Bond Fund	Article 8
Wellington World Bond Fund	Article 8
Wellington All-China Focus Equity Fund	Article 8
Wellington Durable Companies Fund	Article 8
Wellington Durable Enterprises Fund	Article 8
Wellington Emerging Market Development Fund	Article 8
Wellington Emerging Markets Equity Fund	Article 8
Wellington Emerging Markets Opportunities Fund	Article 6
Wellington Enduring Assets Fund	Article 8
Wellington FinTech Fund	Article 8
Wellington Focused European Equity Fund	Article 8
Wellington Global Health Care Equity Fund	Article 8
Wellington Global Impact Fund	Article 9
Wellington Global Perspectives Fund	Article 8
Wellington Global Property Fund	Article 8
Wellington Global Stewards Fund	Article 9
Wellington India Focus Equity Fund	Article 8
Wellington Strategic European Equity Fund	Article 8
Wellington US Dynamic Equity Fund	Article 6
Wellington Sustainable Multi-Asset Total Return Income Fund	Article 8

The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Belarus, Russia and Ukraine, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. Management will further assess the impact on the Company's portfolio operations and valuation and will take any actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. The fair value of the securities issued by companies in Belarus, Russia or Ukraine has since been significantly reduced through a combination of divestiture and valuation changes.

Significant events during the financial period

Changes to the Board of Directors of the Company:

- Eimear Cowhey was appointed to the Board of Directors of the Company, effective from January 1, 2025.
- Roy Smale was appointed to the Board of Directors of the Company, effective from January 1, 2025.
- Sergio Betancourt resigned from the Board of Directors of the Company, effective from March 31, 2025.
- James Barton was appointed to the Board of Directors of the Company, effective from April 1, 2025.
- Susanne Ballauff resigned from the Board of Directors of the Company, effective from May 31, 2025.
- Andrew Pakulis was appointed to the Board of Directors of the Company, effective from June 1, 2025.

Changes to the Prospectus:

The following notable changes to the Supplement of the Prospectus became effective from May 19, 2025:

- The dealing frequency for Wellington Emerging Markets Opportunities Fund changed from weekly to daily. As such, each Business Day is now a Dealing Day. In addition, the Dealing Deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, changed from three business days prior to the Dealing Day (T-3) to one business day prior to the Dealing Day (T-1).
- Wellington Emerging Markets Opportunities Fund has also removed the 7% single issuer limit in order for the Investment Manager to better express positions in certain single issuers.

The following notable change to the Supplement of the Prospectus became effective from June 19, 2025:

- The settlement date for subscriptions and redemptions for Wellington Emerging Local Debt Fund, Wellington Blended Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Emerging Markets Debt Fund changed from third Business Day to second Business Day.

Changes to fixed administrative fee, effective from April 1, 2025:

- Wellington Global Health Care Equity Fund's fixed administrative fee increased to 0.09% for all the share classes.

Changes to investment management fee:

- Wellington Emerging Local Debt Advanced Beta Fund's investment management fee decreased to 0.00% effective from April 11, 2025 for share class USD SB.

Significant events during the financial period (continued)

Changes to the Umbrella structure:

- The Wellington Emerging Local Debt Advanced Beta Fund was terminated on April 17, 2025.
- The Wellington US Dynamic Equity Fund was terminated on April 25, 2025.
- The Wellington Sustainable Multi-Asset Total Return Income Fund was terminated on May 16, 2025.

Significant events since the financial period end

Changes to fixed administrative fee, effective from July 1, 2025:

- Wellington Global Impact Bond Fund's fixed administrative fee decreased to 0.09% for share classes USD S, USD S Q1 (distributing), USD T, AUD S (hedged), AUD S Q1 (hedged) (distributing), CHF S (hedged), EUR S (hedged), EUR S Q1 (hedged) (distributing), GBP S (hedged), GBP S Q1 (hedged) (distributing), GBP T, GBP T (hedged), NOK S (hedged) and NZD T (hedged) and to 0.19% for share classes USD D, USD DL, USD N, CHF D (hedged), CHF N (hedged), EUR D (hedged), EUR DL (hedged), EUR N (hedged), GBP N (hedged), NOK N (hedged), SGD D (hedged) and SGD N (hedged).
- Wellington Blended Opportunistic Emerging Markets Debt Fund's fixed administrative fee increased to 0.12% for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged), GBP S (hedged) and GBP S Q1 (hedged) (distributing) and to 0.22% for share classes USD D, USD N, EUR DL and GBP N (hedged).

Changes to the Umbrella structure:

- The Wellington Emerging Market Development Fund was terminated on July 17, 2025.
- The Wellington Enduring Assets Fund was renamed Wellington Enduring Infrastructure Assets Fund and the benchmark of the Fund was changed to FTSE Global Core Infrastructure 50/50 Index, effective from August 7, 2025.

Wellington Management Funds (Ireland) plc

Combined statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value*		21,777,369,611	19,772,962,104
Financial derivative instruments		592,658,869	571,321,728
Cash and cash equivalents		692,561,288	552,976,232
Cash held with brokers and counterparties for open financial derivative instruments		67,568,936	89,278,619
Cash received as collateral		6,820,000	5,883,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		121,263,303	137,325,899
Dividends receivable		25,246,730	14,116,320
Receivable for shares issued		18,559,266	15,373,948
Sales awaiting settlement		115,382,126	242,214,610
Other debtors		13,261,670	8,900,686
Total assets		**23,430,691,799**	**21,410,353,146**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(207,458,218)	(363,836,275)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(6,820,000)	(5,883,000)
Payable for shares redeemed		(42,312,797)	(6,662,420)
Purchases awaiting settlement		(564,910,427)	(464,693,009)
Investment management fees payable	5(a)	(9,957,112)	(9,288,836)
Distribution fees payable	5(b)	(3,335,122)	(3,054,377)
Administrative fees payable	5(c)	(6,464,852)	(2,040,436)
Performance fees payable	5(d)	(832,086)	(635,077)
Distributions payable	7	(23,244,433)	(26,434,739)
Withholding and capital gains tax payable		(8,263,777)	(6,460,132)
Interest payable to financial derivatives instruments		(276)	(56,333)
Total liabilities		**(873,599,100)**	**(889,044,634)**
Net assets attributable to holders of redeemable shares		**22,557,092,699**	**20,521,308,512**

* Please see note 6 related party transactions for information on cross investments held which were eliminated from combined financial statements in order to prevent double counting.

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

Wellington Management Funds (Ireland) plc

Combined statement of comprehensive income for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		253,970,232	258,412,923
Dividend income		197,724,961	142,688,329
Other income		356,213	65,089
Bank interest income		11,892,346	15,183,845
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		808,823,336	186,442,123
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,048,837,914	58,591,736
Total net income/(loss)		**2,321,605,002**	**661,384,045**
Expenses			
Investment management fees	5(a)	(56,273,119)	(53,390,045)
Distribution fees	5(b)	(6,125,270)	(5,936,569)
Administrative fees	5(c)	(12,488,122)	(11,420,788)
Performance fees	5(d)	(832,086)	(307)
Total operating expenses		**(75,718,597)**	**(70,747,709)**
Operating profit/(loss)		**2,245,886,405**	**590,636,336**
Finance costs			
Distributions to holders of redeemable shares	7	(42,560,920)	(26,180,467)
Net income equalisation		(1,060,640)	766,180
Bank interest expense		(379,994)	(252,252)
Total finance costs		**(44,001,554)**	**(25,666,539)**
Profit/(loss) for the period before tax		**2,201,884,851**	**564,969,797**
Withholding tax		(20,989,251)	(18,353,934)
Capital gains tax		(3,345,470)	(2,373)
Profit/(loss) for the period after tax		**2,177,550,130**	**546,613,490**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**2,177,550,130**	**546,613,490**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period, all amounts above relate to continuing operations with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, the Wellington Emerging Market Development Fund, the Wellington US Dynamic Equity Fund and the Wellington Sustainable Multi-Asset Total Return Income Fund.

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

Wellington Management Funds (Ireland) plc

Combined statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		20,521,308,512	20,242,244,494
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,177,550,130	546,613,490
Share transactions			
Proceeds from redeemable shares issued		3,318,609,700	3,330,509,653
Cost of redeemable shares redeemed		(4,122,950,134)	(4,725,880,551)
Reinvestment of distributions	7	8,284,452	5,707,623
Net increase/(decrease) from share transactions		**(796,055,982)**	**(1,389,663,275)**
Foreign currency translation adjustment		654,290,039	(80,421,318)
Increase/(decrease) in net assets attributable to holders of redeemable shares		**2,035,784,187**	**(923,471,103)**
Net assets attributable to holders of redeemable shares at the end of the period		**22,557,092,699**	**19,318,773,391**

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

Wellington Management Funds (Ireland) plc

Combined statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,177,550,130	546,613,490
Net income equalisation		1,060,640	(766,180)
Distributions to holders of redeemable shares	7	42,560,920	26,180,467
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**2,221,171,690**	**572,027,777**
Adjustments for:			
Movement in broker cash		22,250,343	(24,531,498)
Movement in financial assets at fair value through profit or loss		(1,238,968,743)	500,885,697
Unrealised movement on derivative assets and liabilities		(178,394,674)	36,390,925
Unrealised movement on foreign exchange		(17,377,620)	9,857,315
Operating cash flows before movements in working capital		**808,680,996**	**1,094,630,216**
Movement in receivables		4,178,187	(1,100,745)
Movement in payables		6,646,029	(5,261,216)
Cash inflow/(outflow) from movements in working capital		**10,824,216**	**(6,361,961)**
Net cash generated from/(used in) operating activities		**819,505,212**	**1,088,268,255**
Financing activities[*,**]			
Proceeds from subscriptions		3,118,963,035	2,595,075,919
Payment of redemptions		(3,793,769,864)	(3,904,249,613)
Net income equalisation		(1,060,640)	766,180
Distributions paid to holders of redeemable shares		(37,973,103)	(22,077,218)
Net cash generated from/(used in) financing activities		**(713,840,572)**	**(1,330,484,732)**
Net increase/(decrease) in cash and cash equivalents		**105,664,640**	**(242,216,477)**
Cash and cash equivalents at the start of the period		552,976,232	749,717,022
Unrealised movement on foreign exchange		17,377,620	(9,857,315)
Foreign currency translation adjustment		16,542,796	(1,320,042)
Bank overdraft at the end of the period		**-**	**(10,803,698)**
Cash and cash equivalents at the end of the period		**692,561,288**	**507,126,886**
Supplementary information			
Taxation paid		(22,585,723)	(23,102,696)
Taxation received		14,671	-
Bank interest paid		(379,994)	(252,252)
Interest income and income from financial assets at fair value through profit or loss received		271,433,846	267,134,006
Dividend received		187,658,388	135,493,423

* Share class transactions between the Funds of $12,894,935 (June 30, 2024: $54,682,834) that did not require the use of cash have been excluded from the combined statement of cash flows.

** Excludes purchases and sales during the financial period ended June 30, 2025 of the cross investments: purchase of the Wellington Euro High Yield Bond Fund by the Wellington Global High Yield Bond Fund of $Nil (June 30, 2024: $101,263,830), purchase of the Wellington Opportunistic Emerging Markets Debt Fund by the Wellington Sustainable Multi-Asset Total Return Income Fund of $Nil (June 30, 2024: $5,938,030) and sale of the Wellington Euro High Yield Bond Fund by the Wellington Global High Yield Bond Fund of $Nil (June 30, 2024: $51,129,710).

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform a blended index of 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified (the "Index"), primarily through investment in a diversified portfolio of US Dollar and local currency denominated emerging markets debt securities and currency instruments.

The Investment Manager uses an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in US dollars or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies, and derivatives.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Blended Opportunistic Emerging Markets Debt Fund launched on April 1, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	8.10%	10.39%	8.57%	1.61%	2.01%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	8.93%	11.92%	8.70%	1.87%	2.00%	
USD N	8.40%	10.99%	9.16%	2.16%	2.57%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	8.93%	11.92%	8.70%	1.87%	2.00%	
USD S	8.46%	11.10%	9.27%	2.26%	2.67%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	8.93%	11.92%	8.70%	1.87%	2.00%	
USD T	8.75%	11.71%	9.87%	2.83%	3.24%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	8.93%	11.92%	8.70%	1.87%	2.00%	
GBP N (hedged)	8.19%	10.47%	7.90%	1.19%	1.30%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	8.87%	11.44%	7.71%	0.99%	0.95%	
USD S Q1 (distributing)	8.46%	11.10%	9.27%	2.26%	1.97%	June 28, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	8.93%	11.92%	8.70%	1.87%	1.36%	
GBP S (hedged)	8.21%	10.50%	8.00%	1.28%	0.62%	September 12, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	8.87%	11.44%	7.71%	0.99%	0.22%	
EUR S (hedged)	7.29%	8.75%	6.48%	0.10%	(0.49%)	October 23, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to EUR	7.80%	9.61%	6.13%	(0.20%)	(0.96%)	
EUR DL	(4.88%)	0.25%	4.08%	0.38%	0.61%	March 10, 2020
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	(3.91%)	2.19%	4.58%	0.97%	0.97%	
GBP S Q1 (hedged) (distributing)	8.23%	10.61%	N/A	N/A	8.60%	May 23, 2024
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	8.87%	11.44%	N/A	N/A	9.58%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	28,316	11.3265	26,193	10.4774	25,652	10.2606
USD N	187,490	11.7181	172,961	10.8101	168,928	10.5580
USD S	425,356,293	11.7919	401,245,941	10.8726	199,245,651	10.6137

Statistical information (continued)

	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S Q1 (distributing)	68,952,170	8.3696	73,061,064	7.9714	73,785,746	8.0465
USD T	250,129,708	12.2033	710,519,261	11.2214	467,776,672	10.9239
EUR DL	9,100	10.3279	9,567	10.8575	9,077	10.3020
EUR S (hedged)	103,462,792	9.7220	96,431,811	9.0617	104,152,427	8.9395
GBP N (hedged)	20,613	10.8373	19,053	10.0171	18,659	9.8100
GBP S (hedged)	10,489,747	10.3637	10,950,839	9.5775	114,654,061	9.3792
GBP S Q1 (hedged) (distributing)	70,758,791	10.2027	65,230,744	9.7277	64,578,698	9.8418

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		920,076,895	1,259,418,083
Financial derivative instruments		18,388,910	13,727,588
Cash and cash equivalents		42,560,396	85,053,973
Cash held with brokers and counterparties for open financial derivative instruments		4,977,692	11,337,142
Cash received as collateral		1,990,000	730,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		18,377,292	26,857,371
Receivable for shares issued		-	44,842
Sales awaiting settlement		2,295,011	-
Other debtors		-	44,713
Total assets		**1,008,666,196**	**1,397,213,712**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(8,766,129)	(12,596,589)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(1,990,000)	(730,000)
Payable for shares redeemed		-	(29,446)
Purchases awaiting settlement		(16,831,093)	-
Investment management fees payable	5(a)	(322,914)	(317,638)
Distribution fees payable	5(b)	(65)	(65)
Administrative fees payable	5(c)	(336,798)	(130,289)
Distributions payable	7	(2,656,613)	(2,755,110)
Withholding and capital gains tax payable		(281,067)	(330,434)
Total liabilities		**(31,184,679)**	**(16,889,571)**
Net assets attributable to holders of redeemable shares		**977,481,517**	**1,380,324,141**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		46,189,657	36,223,621
Other income		187,516	5,453
Bank interest income		1,415,496	2,772,696
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,358,777	(3,596,031)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		68,087,048	(52,762,531)
Total net income/(loss)		**124,238,494**	**(17,356,792)**
Expenses			
Investment management fees	5(a)	(1,866,515)	(1,712,669)
Distribution fees	5(b)	(129)	(117)
Administrative fees	5(c)	(716,739)	(614,506)
Total operating expenses		**(2,583,383)**	**(2,327,292)**
Operating profit/(loss)		**121,655,111**	**(19,684,084)**
Finance costs			
Distributions to holders of redeemable shares	7	(5,107,624)	(3,042,182)
Net income equalisation		(26,539)	374,442
Bank interest expense		(79,524)	(801)
Total finance costs		**(5,213,687)**	**(2,668,541)**
Profit/(loss) for the period before tax		**116,441,424**	**(22,352,625)**
Withholding tax		(122,917)	(187,174)
Capital gains tax		(266,477)	92,275
Profit/(loss) for the period after tax		**116,052,030**	**(22,447,524)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**116,052,030**	**(22,447,524)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		1,380,324,141	1,106,142,469
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		116,052,030	(22,447,524)
Share transactions			
Proceeds from redeemable shares issued		6,844,452	230,554,440
Cost of redeemable shares redeemed		(528,641,304)	(235,525,836)
Reinvestment of distributions	7	2,902,198	505,860
Net increase/(decrease) from share transactions		**(518,894,654)**	**(4,465,536)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(402,842,624)**	**(26,913,060)**
Net assets attributable to holders of redeemable shares at the end of the period		**977,481,517**	**1,079,229,409**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		116,052,030	(22,447,524)
Net income equalisation		26,539	(374,442)
Distributions to holders of redeemable shares	7	5,107,624	3,042,182
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**121,186,193**	**(19,779,784)**
Adjustments for:			
Movement in broker cash		6,359,450	(8,164,605)
Movement in financial assets at fair value through profit or loss		353,877,270	2,438,723
Unrealised movement on derivative assets and liabilities		(8,491,782)	16,351,615
Unrealised movement on foreign exchange		(5,315,732)	7,450,889
Operating cash flows before movements in working capital		**467,615,399**	**(1,703,162)**
Movement in receivables		8,524,792	(1,622,057)
Movement in payables		162,418	(90,064)
Cash inflow/(outflow) from movements in working capital		**8,687,210**	**(1,712,121)**
Net cash generated from/(used in) operating activities		**476,302,609**	**(3,415,283)**
Financing activities*			
Proceeds from subscriptions		6,889,294	83,485,653
Payment of redemptions		(528,670,750)	(88,451,129)
Net income equalisation		(26,539)	374,442
Distributions paid to holders of redeemable shares		(2,303,923)	(1,259,311)
Net cash generated from/(used in) financing activities		**(524,111,918)**	**(5,850,345)**
Net increase/(decrease) in cash and cash equivalents		**(47,809,309)**	**(9,265,628)**
Cash and cash equivalents at the start of the period		85,053,973	105,692,973
Unrealised movement on foreign exchange		5,315,732	(7,450,889)
Cash and cash equivalents at the end of the period		**42,560,396**	**88,976,456**
Supplementary information			
Taxation paid		(438,761)	(221,086)
Bank interest paid		(79,524)	(801)
Interest income and income from financial assets at fair value through profit or loss received		54,669,736	34,664,965

* Internal share class transactions of $Nil (June 30, 2024: $147,076,069) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%)		
		Energy (December 31, 2024: Nil)		
2,285,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	2,262,150	0.23
1,410,000	USD	FS Luxembourg SARL, 8.625%, 25/06/2033	1,392,375	0.14
3,770,000	USD	Greenko Wind Projects Mauritius Ltd., 7.250%, 27/09/2028	3,809,585	0.39
1,735,000	USD	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 7.750%, 05/11/2038	1,823,485	0.19
866,000	USD	Petroleos Mexicanos, 5.350%, 12/02/2028	834,261	0.09
838,000	USD	Petroleos Mexicanos, 6.500%, 23/01/2029	822,405	0.08
274,000	USD	Petroleos Mexicanos, 5.950%, 28/01/2031	247,723	0.02
636,000	USD	Petronas Capital Ltd., 4.950%, 03/01/2031	647,607	0.07
1,310,000	USD	Petronas Capital Ltd., 5.340%, 03/04/2035	1,342,894	0.14
1,675,000	USD	Petronas Capital Ltd., 5.848%, 03/04/2055	1,697,546	0.17
2,125,000	USD	Raizen Fuels Finance SA, 6.700%, 25/02/2037	2,087,812	0.21
1,895,000	USD	Raizen Fuels Finance SA, 6.950%, 05/03/2054	1,762,824	0.18
4,041,000	USD	YPF SA, 8.250%, 17/01/2034	4,079,592	0.42
		Total Energy	**22,810,259**	**2.33**
		Financials (December 31, 2024: 4.47%)		
488,000	USD	Abu Dhabi Developmental Holding Co. PJSC, 5.250%, 02/10/2054	452,010	0.05
3,750,000	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	4,582,415	0.47
351,000	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	443,563	0.04
1,876,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	2,232,421	0.23
4,225,000	PEN	Banco de Credito del Peru SA, 7.850%, 11/01/2029	1,258,362	0.13
2,306,000	USD	Banco de Credito del Peru SA, 3.125%, 01/07/2030	2,306,115	0.24
2,922,000	USD	Banco de Credito del Peru SA, 6.450%, 30/07/2035	2,985,992	0.31
1,642,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.450%, 29/06/2038	1,742,367	0.18
2,420,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	2,511,960	0.26
993,635	USD	EIG Pearl Holdings SARL, 3.545%, 31/08/2036	887,130	0.09
100,000	EUR	Erste & Steiermaerkische Banka DD, 4.875%, 31/01/2029	122,242	0.01
3,435,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	3,428,680	0.35
4,295,000	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	429,500	0.04
1,600,000	EUR	mBank SA, 8.375%, 11/09/2027	1,994,699	0.20
3,235,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	3,224,891	0.33
1,700,000	EUR	Nova Ljubljanska Banka DD, 4.500%, 29/05/2030	2,056,658	0.21
800,000	EUR	Nova Ljubljanska Banka DD, 6.875%, 24/01/2034	1,002,857	0.10
1,681,000	EUR	OTP Bank Nyrt, 5.000%, 31/01/2029	2,059,570	0.21
1,320,000	USD	OTP Bank Nyrt, 7.300%, 30/07/2035	1,353,825	0.14
1,700,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	2,046,680	0.21
840,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	811,650	0.08
1,733,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/2036	1,787,416	0.18
1,623,000	USD	Shriram Finance Ltd., 6.625%, 22/04/2027	1,643,287	0.17
2,213,000	USD	Shriram Finance Ltd., 6.150%, 03/04/2028	2,218,532	0.23
2,172,000	USD	Standard Chartered PLC, 7.625%, 16/01/2032	2,213,390	0.23
		Total Financials	**45,796,212**	**4.69**
		Industrials (December 31, 2024: 8.94%)		
1,375,000	USD	Ambipar Lux SARL, 10.875%, 05/02/2033	1,310,114	0.13
1,641,000	USD	Braskem Netherlands Finance BV, 4.500%, 31/01/2030	1,271,775	0.13
965,000	USD	Cencosud SA, 5.950%, 28/05/2031	995,880	0.10
1,719,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	1,669,665	0.17
575,000	USD	Corp. Nacional del Cobre de Chile, 5.125%, 02/02/2033	559,331	0.06
2,354,000	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	2,405,788	0.25
835,000	USD	Czechoslovak Group AS, 6.500%, 10/01/2031	843,350	0.09
2,769,000	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	2,794,018	0.29
2,594,000	USD	Energean Israel Finance Ltd., 5.875%, 30/03/2031	2,405,157	0.25
478,000	USD	Fortune Star BVI Ltd., 5.000%, 18/05/2026	469,934	0.05
3,765,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	3,628,519	0.37
200,000	USD	Freeport Indonesia PT, 5.315%, 14/04/2032	200,302	0.02
844,000	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	827,382	0.08
904,000	USD	FS Luxembourg SARL, 8.875%, 12/02/2031	928,860	0.10
2,297,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	2,246,753	0.23
2,370,000	USD	Ivanhoe Mines Ltd., 7.875%, 23/01/2030	2,367,772	0.24
807,000	USD	Jordan Government International Bonds, 6.125%, 29/01/2026	806,746	0.08
765,000	USD	KazMunayGas National Co. JSC, 6.375%, 24/10/2048	705,866	0.08
1,147,000	USD	Krakatau Posco PT, 6.375%, 11/06/2029	1,153,308	0.12
2,370,000	USD	Las Vegas Sands Corp., 5.625%, 15/06/2028	2,418,053	0.25
390,000	USD	Las Vegas Sands Corp., 6.000%, 14/06/2030	402,489	0.04
520,000	USD	Melco Resorts Finance Ltd., 5.250%, 26/04/2026	519,350	0.05
1,200,000	USD	Melco Resorts Finance Ltd., 5.750%, 21/07/2028	1,177,056	0.12
2,929,000	USD	MHP Lux SA, 6.250%, 19/09/2029	2,379,812	0.24
1,726,200	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	1,733,321	0.18
1,190,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,087,660	0.11
1,100,000	USD	Navoi Mining & Metallurgical Combinat, 6.700%, 17/10/2028	1,127,159	0.12
1,500,000	USD	Navoi Mining & Metallurgical Combinat, 6.950%, 17/10/2031	1,539,390	0.16
970,000	USD	OCP SA, 4.500%, 22/10/2025	966,848	0.10

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Industrials (December 31, 2024: 8.94%) (continued)		
2,125,000	USD	OCP SA, 6.100%, 30/04/2030	2,154,219	0.22
949,000	USD	OCP SA, 6.700%, 01/03/2036	955,963	0.10
2,405,000	USD	OCP SA, 6.875%, 25/04/2044	2,335,856	0.24
493,000	USD	OCP SA, 7.500%, 02/05/2054	493,138	0.05
1,359,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	1,314,697	0.13
10,170,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	7,392,573	0.76
3,021,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	2,379,037	0.24
1,511,000	USD	Sasol Financing USA LLC, 5.500%, 18/03/2031	1,245,064	0.13
1,119,000	USD	Saudi Arabian Oil Co., 5.875%, 17/07/2064	1,021,087	0.10
2,420,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	2,475,660	0.25
2,540,000	USD	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/2030	2,671,585	0.27
2,770,000	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	2,539,536	0.26
1,511,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/2029	1,512,511	0.15
21,500,000	PEN	Telefonica del Peru SAA, 7.375%, 10/04/2027	2,030,943	0.21
2,090,000	USD	Vedanta Resources Finance II PLC, 11.250%, 03/12/2031	2,197,112	0.22
710,000	USD	Vedanta Resources Finance II PLC, 9.850%, 24/04/2033	709,112	0.07
4,124,000	USD	VEON Holdings BV, 3.375%, 25/11/2027	3,811,411	0.39
1,648,000	USD	VTR Comunicaciones SpA, 5.125%, 15/01/2028	1,567,660	0.16
1,256,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	1,314,875	0.13
1,015,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	1,065,433	0.11
2,940,000	USD	Zhongsheng Group Holdings Ltd., 5.980%, 30/01/2028	2,921,110	0.30
		Total Industrials	**85,050,240**	**8.70**
		Materials (December 31, 2024: Nil)		
1,615,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	1,636,803	0.17
		Total Materials	**1,636,803**	**0.17**
		Municipals (December 31, 2024: Nil)		
3,295,000	USD	City of Ulaanbaatar Mongolia, 7.750%, 21/08/2027	3,303,237	0.34
		Total Municipals	**3,303,237**	**0.34**
		Non - US governments (December 31, 2024: 68.62%)		
200,000	USD	Angola Government International Bonds, 8.250%, 09/05/2028	189,750	0.02
295,000	USD	Angola Government International Bonds, 8.000%, 26/11/2029	268,303	0.03
2,065,000	USD	Angola Government International Bonds, 8.750%, 14/04/2032	1,830,106	0.19
594,000	USD	Argentina Republic Government International Bonds, 1.000%, 09/07/2029	496,584	0.05
3,334,320	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	2,649,034	0.27
6,408,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	4,311,783	0.44
275,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	195,903	0.02
9,952,000	USD	Argentina Republic Government International Bonds, 3.500%, 09/07/2041	6,195,120	0.63
4,762,815,000	ARS	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030	4,168,916	0.43
986,000	EUR	Benin Government International Bonds, 4.875%, 19/01/2032	1,032,924	0.11
461,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	462,040	0.05
3,102,000	USD	Benin Government International Bonds, 7.960%, 13/02/2038	2,943,022	0.30
3,969,000	EUR	Benin Government International Bonds, 6.875%, 19/01/2052	3,900,732	0.40
835,000	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	742,889	0.08
400,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	393,624	0.04
700,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	770,046	0.08
2,380,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035	2,479,217	0.25
1,020,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/2043	1,136,801	0.12
645,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.100%, 01/04/2056	735,613	0.08
255,000	USD	Brazil Government International Bonds, 6.625%, 15/03/2035	257,805	0.03
725,000	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	510,726	0.05
29,557,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	5,196,358	0.53
452,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	71,153	0.01
350,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	415,469	0.04
9,576,000	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	12,478,730	1.28
11,698,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	11,469,889	1.17
4,840,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	5,787,958	0.59
14,930,000	CNY	China Government Bonds, 1.610%, 15/02/2035	2,069,921	0.21
2,710,000	CNY	China Government Bonds, 3.810%, 14/09/2050	517,781	0.05
518,000	USD	Colombia Government International Bonds, 4.125%, 22/02/2042	329,966	0.03
1,670,000	USD	Colombia Government International Bonds, 5.000%, 15/06/2045	1,130,590	0.12
975,000	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	655,200	0.07
482,000	USD	Colombia Government International Bonds, 4.125%, 15/05/2051	276,528	0.03
486,000	USD	Colombia Government International Bonds, 8.375%, 07/11/2054	463,644	0.05
1,577,600,000	COP	Colombia TES, 7.000%, 26/03/2031	311,697	0.03
13,868,800,000	COP	Colombia TES, 13.250%, 09/02/2033	3,558,442	0.36
2,389,400,000	COP	Colombia TES, 7.250%, 18/10/2034	427,358	0.04
37,030,300,000	COP	Colombia TES, 9.250%, 28/05/2042	6,968,676	0.71
979,000	USD	Costa Rica Government International Bonds, 5.625%, 30/04/2043	879,142	0.09
3,116,000	USD	Costa Rica Government International Bonds, 7.000%, 04/04/2044	3,197,016	0.33
3,954,000	USD	Costa Rica Government International Bonds, 7.158%, 12/03/2045	4,112,160	0.42
5,137,000	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	5,338,242	0.55

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Non - US governments (December 31, 2024: 68.62%) (continued)		
4,920,000	CZK	Czech Republic Government Bonds, 2.750%, 23/07/2029	225,633	0.02
5,250,000	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	263,681	0.03
89,460,000	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	3,681,891	0.38
161,350,000	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	6,666,326	0.68
2,950,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	130,419	0.01
256,480,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	10,400,246	1.06
2,960,000	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	148,202	0.01
14,210,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	635,350	0.06
201,030,000	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	7,352,014	0.75
2,749,000	USD	Dominican Republic International Bonds, 5.950%, 25/01/2027	2,780,613	0.28
600,000	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	571,500	0.06
510,000	USD	Dominican Republic International Bonds, 4.875%, 23/09/2032	472,515	0.05
625,000	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	455,625	0.05
146,000	USD	Ecuador Government International Bonds, 6.900%, 31/07/2030	127,020	0.01
441,000	USD	Ecuador Government International Bonds, 5.500%, 31/07/2035	322,151	0.03
14,044,000	USD	Ecuador Government International Bonds, 5.000%, 31/07/2040	8,875,808	0.91
200,000	USD	Egypt Government International Bonds, 7.053%, 15/01/2032	182,738	0.02
4,828,000	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	3,934,820	0.40
10,607,000	USD	Egypt Government International Bonds, 7.903%, 21/02/2048	8,172,322	0.84
580,000	USD	El Salvador Government International Bonds, 8.250%, 10/04/2032	590,150	0.06
338,000	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	284,343	0.03
388,000	USD	El Salvador Government International Bonds, 9.500%, 15/07/2052	400,222	0.04
3,764,000	USD	El Salvador Government International Bonds, 9.650%, 21/11/2054	3,912,678	0.40
3,470,000	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	2,465,921	0.25
7,612,000	USD	Gabon Government International Bonds, 9.500%, 18/02/2029	6,971,450	0.71
999,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	797,332	0.08
105,240	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	102,293	0.01
1,625,000	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	1,523,437	0.16
7,692,980	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	5,987,831	0.61
200,000	USD	Guatemala Government Bonds, 4.900%, 01/06/2030	196,400	0.02
1,930,000	USD	Guatemala Government Bonds, 6.600%, 13/06/2036	1,968,600	0.20
505,000	USD	Guatemala Government Bonds, 6.550%, 06/02/2037	510,050	0.05
200,000	USD	Guatemala Government Bonds, 4.650%, 07/10/2041	159,600	0.02
572,000	USD	Guatemala Government Bonds, 6.125%, 01/06/2050	519,948	0.05
4,784,000	USD	Hazine Mustesarligi Varlik Kiralama AS, 6.750%, 01/09/2030	4,778,020	0.49
1,865,500,000	HUF	Hungary Government Bonds, 6.750%, 22/10/2028	5,532,562	0.57
134,860,000	HUF	Hungary Government Bonds, 2.000%, 23/05/2029	337,654	0.03
82,310,000	HUF	Hungary Government Bonds, 3.000%, 21/08/2030	206,427	0.02
63,370,000	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	164,403	0.02
80,440,000	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	209,588	0.02
1,111,960,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	2,131,267	0.21
352,000	USD	Hungary Government International Bonds, 5.250%, 16/06/2029	355,432	0.04
1,500,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	1,513,500	0.15
746,000	USD	Hungary Government International Bonds, 5.500%, 16/06/2034	732,945	0.07
1,425,000	USD	Hungary Government International Bonds, 6.000%, 26/09/2035	1,431,341	0.15
16,090,000	INR	India Government Bonds, 6.790%, 02/12/2034	192,014	0.02
78,660,000	INR	India Government Bonds, 7.400%, 09/09/2035	982,333	0.10
64,420,000	INR	India Government Bonds, 6.670%, 17/12/2050	723,185	0.07
179,090,000	INR	India Government Bonds, 7.300%, 19/06/2053	2,152,223	0.22
700,000	USD	Indonesia Government International Bonds, 3.500%, 14/02/2050	504,000	0.05
29,086,000,000	IDR	Indonesia Treasury Bonds, 8.750%, 15/05/2031	1,987,702	0.20
66,637,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/08/2032	4,317,408	0.44
58,367,000,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	3,684,602	0.38
63,022,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	3,884,126	0.40
116,221,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/03/2034	7,971,241	0.82
19,802,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	1,295,422	0.13
5,746,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	357,339	0.04
118,346,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2036	8,126,194	0.83
3,506,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/07/2037	208,665	0.02
203,318,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	12,834,656	1.31
14,356,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	997,899	0.10
73,361,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/04/2040	4,735,591	0.48
327,000	USD	Ivory Coast Government International Bonds, 6.125%, 15/06/2033	298,430	0.03
1,556,000	USD	Ivory Coast Government International Bonds, 8.250%, 30/01/2037	1,498,630	0.15
265,000	USD	Jordan Government International Bonds, 4.950%, 07/07/2025	264,854	0.03
2,334,000	USD	Jordan Government International Bonds, 7.750%, 15/01/2028	2,414,173	0.25

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Non - US governments (December 31, 2024: 68.62%) (continued)		
1,630,000	USD	Jordan Government International Bonds, 7.500%, 13/01/2029	1,669,479	0.17
2,211,000	EUR	Kingdom of Morocco, 3.875%, 02/04/2029	2,634,649	0.27
1,809,000	EUR	Kingdom of Morocco, 4.750%, 02/04/2035	2,129,078	0.22
23,580,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	5,647,047	0.58
56,669,000	MYR	Malaysia Government Bonds, 3.733%, 15/06/2028	13,665,500	1.40
17,511,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	4,262,861	0.44
6,659,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	1,677,155	0.17
4,413,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	1,050,201	0.11
31,144,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	7,672,275	0.78
13,808,000	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	3,301,311	0.34
165,621,800	MXN	Mexico Bonos, 8.500%, 31/05/2029	8,750,331	0.90
1,195,900	MXN	Mexico Bonos, 8.500%, 28/02/2030	62,926	0.01
35,155,900	MXN	Mexico Bonos, 7.750%, 29/05/2031	1,774,241	0.18
155,643,700	MXN	Mexico Bonos, 7.500%, 26/05/2033	7,546,046	0.77
538,369,200	MXN	Mexico Bonos, 7.750%, 23/11/2034	26,057,132	2.67
7,293,000	MXN	Mexico Bonos, 10.000%, 20/11/2036	406,303	0.04
4,068,900	MXN	Mexico Bonos, 7.750%, 13/11/2042	178,965	0.02
12,655,800	MXN	Mexico Bonos, 8.000%, 07/11/2047	558,741	0.06
137,835,900	MXN	Mexico Bonos, 8.000%, 31/07/2053	6,023,754	0.62
215,000	USD	Mexico Government International Bonds, 4.750%, 27/04/2032	205,218	0.02
2,320,000	USD	Mexico Government International Bonds, 5.850%, 02/07/2032	2,351,900	0.24
1,572,000	USD	Mexico Government International Bonds, 6.000%, 07/05/2036	1,554,708	0.16
2,070,000	USD	Mexico Government International Bonds, 6.875%, 13/05/2037	2,163,150	0.22
1,817,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	1,841,075	0.19
200,000	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	154,400	0.02
725,000	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	532,150	0.05
300,000	USD	Mexico Government International Bonds, 5.000%, 27/04/2051	234,300	0.02
200,000	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	141,158	0.01
2,145,000	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	1,269,840	0.13
4,680,000	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	4,391,741	0.45
3,164,000	USD	Mongolia Government International Bonds, 8.650%, 19/01/2028	3,322,200	0.34
2,800,000	USD	Mongolia Government International Bonds, 7.875%, 05/06/2029	2,915,500	0.30
5,685,000	USD	Mongolia Government International Bonds, 6.625%, 25/02/2030	5,591,539	0.57
315,000	USD	Mongolia Government International Bonds, 4.450%, 07/07/2031	275,310	0.03
810,000	USD	Morocco Government International Bonds, 3.000%, 15/12/2032	687,690	0.07
477,000	USD	Morocco Government International Bonds, 4.000%, 15/12/2050	325,553	0.03
200,000	USD	Nigeria Government International Bonds, 9.625%, 09/06/2031	209,388	0.02
1,725,000	USD	Oman Government International Bonds, 5.375%, 08/03/2027	1,742,440	0.18
4,823,000	USD	Oman Government International Bonds, 6.750%, 28/10/2027	5,041,747	0.52
280,000	USD	Oman Government International Bonds, 6.250%, 25/01/2031	297,717	0.03
3,434,000	USD	Oman Government International Bonds, 6.500%, 08/03/2047	3,484,866	0.36
8,390,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	8,677,357	0.89
5,776,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	6,144,220	0.63
200,000	USD	Pakistan Government International Bonds, 6.000%, 08/04/2026	197,400	0.02
1,748,000	USD	Pakistan Government International Bonds, 6.875%, 05/12/2027	1,656,776	0.17
903,000	USD	Pakistan Government International Bonds, 7.375%, 08/04/2031	807,282	0.08
358,000	USD	Paraguay Government International Bonds, 2.739%, 29/01/2033	306,049	0.03
4,861,000	USD	Paraguay Government International Bonds, 3.849%, 28/06/2033	4,423,510	0.45
625,000	USD	Paraguay Government International Bonds, 5.850%, 21/08/2033	642,894	0.07
2,200,000	USD	Paraguay Government International Bonds, 6.000%, 09/02/2036	2,247,300	0.23
1,090,000	USD	Paraguay Government International Bonds, 6.100%, 11/08/2044	1,049,550	0.11
2,930,000	USD	Paraguay Government International Bonds, 5.400%, 30/03/2050	2,521,265	0.26
4,318,000	USD	Paraguay Government International Bonds, 6.650%, 04/03/2055	4,334,192	0.44
1,412,000	PEN	Peru Government Bonds, 6.150%, 12/08/2032	411,717	0.04
6,999,000	PEN	Peru Government Bonds, 7.300%, 12/08/2033	2,152,363	0.22
54,872,000	PEN	Peru Government Bonds, 5.400%, 12/08/2034	14,632,276	1.50
66,292,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	19,283,014	1.97
3,430,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	1,031,247	0.11
3,945,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	3,962,752	0.41
680,000	USD	Republic of Armenia International Bonds, 6.750%, 12/03/2035	663,428	0.07
898,000	USD	Republic of Azerbaijan International Bonds, 3.500%, 01/09/2032	809,323	0.08
922,000	PLN	Republic of Poland Government Bonds, 3.750%, 25/05/2027	251,799	0.03
1,400,000	PLN	Republic of Poland Government Bonds, 4.750%, 25/07/2029	387,117	0.04
55,951,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	12,484,098	1.28
42,433,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	11,375,156	1.16
615,000	USD	Republic of Poland Government International Bonds, 5.500%, 04/04/2053	573,795	0.06
51,770,000	ZAR	Republic of South Africa Government Bonds, 10.500%, 21/12/2026	3,022,652	0.31
73,541,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	3,864,045	0.40
73,715,000	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	3,092,325	0.32
122,165,000	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	5,984,942	0.61

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Non - US governments (December 31, 2024: 68.62%) (continued)		
189,473,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	9,221,231	0.94
20,888,000	ZAR	Republic of South Africa Government Bonds, 6.500%, 28/02/2041	793,786	0.08
198,793,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	9,092,294	0.93
15,691,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	709,114	0.07
186,685,000	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	11,023,688	1.13
200,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	199,550	0.02
1,485,000	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	1,120,433	0.11
1,104,000	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	831,864	0.08
3,878,000	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	3,505,712	0.36
1,730,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	1,653,880	0.17
2,235,000	RON	Romania Government Bonds, 8.250%, 29/09/2032	539,967	0.06
2,115,000	RON	Romania Government Bonds, 7.100%, 31/07/2034	478,438	0.05
4,830,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	1,066,438	0.11
630,000	RON	Romania Government Bonds, 4.250%, 28/04/2036	112,846	0.01
363,000	EUR	Romania Government International Bonds, 5.500%, 18/09/2028	443,738	0.05
2,068,000	EUR	Romania Government International Bonds, 6.625%, 27/09/2029	2,617,171	0.27
861,000	EUR	Romania Government International Bonds, 1.375%, 02/12/2029	886,128	0.09
1,362,000	USD	Romania Government International Bonds, 7.125%, 17/01/2033	1,417,937	0.14
6,272,000	USD	Romania Government International Bonds, 6.375%, 30/01/2034	6,155,968	0.63
3,306,000	USD	Romania Government International Bonds, 6.000%, 25/05/2034	3,175,611	0.32
872,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	809,329	0.08
2,652,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	2,759,751	0.28
3,415,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	2,512,210	0.26
859,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	629,600	0.06
196,000	USD	Romania Government International Bonds, 5.125%, 15/06/2048	150,851	0.02
583,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	414,890	0.04
790,000	USD	Romania Government International Bonds, 4.000%, 14/02/2051	498,073	0.05
1,755,000	USD	Serbia International Bonds, 6.250%, 26/05/2028	1,815,267	0.19
6,760,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	5,718,960	0.58
2,360,000	USD	Serbia International Bonds, 6.500%, 26/09/2033	2,487,157	0.25
3,400,000	USD	Serbia International Bonds, 6.000%, 12/06/2034	3,437,400	0.35
1,625,000	EUR	Serbia International Bonds, 2.050%, 23/09/2036	1,450,906	0.15
1,938,334	USD	Sri Lanka Government International Bonds, 3.350%, 15/03/2033	1,572,473	0.16
1,967,172	USD	Sri Lanka Government International Bonds, 3.600%, 15/06/2035	1,349,603	0.14
3,186,262	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	2,600,786	0.27
9,042,673	USD	Sri Lanka Government International Bonds, 3.600%, 15/02/2038	7,401,993	0.76
164,423,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	5,560,048	0.57
115,497,000	THB	Thailand Government Bonds, 3.390%, 17/06/2037	4,213,085	0.43
29,070,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	1,059,272	0.11
21,860,000	THB	Thailand Government Bonds, 2.000%, 17/06/2042	674,754	0.07
217,474,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	8,078,155	0.83
68,135,000	TRY	Turkiye Government Bonds, 31.080%, 08/11/2028	1,635,165	0.17
116,959,920	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	2,749,962	0.28
350,000	USD	Turkiye Government International Bonds, 5.250%, 13/03/2030	333,813	0.03
312,000	USD	Turkiye Government International Bonds, 7.125%, 12/02/2032	312,479	0.03
3,962,000	USD	Turkiye Government International Bonds, 7.250%, 29/05/2032	3,986,762	0.41
782,000	USD	Turkiye Government International Bonds, 7.125%, 17/07/2032	782,485	0.08
548,937	USD	Ukraine Government International Bonds, zero coupon, 01/02/2030	265,268	0.03
645,671	USD	Ukraine Government International Bonds, zero coupon, 01/02/2034	250,520	0.03
4,511,515	USD	Ukraine Government International Bonds, 1.750%, 01/02/2034	2,345,988	0.24
1,036,095	USD	Ukraine Government International Bonds, zero coupon, 01/02/2035	492,145	0.05
90,583	USD	Ukraine Government International Bonds, zero coupon, 01/02/2036	42,800	0.00
2,394,445	USD	Ukraine Government International Bonds, 1.750%, 01/02/2036	1,197,223	0.12
87,875,000	UYU	Uruguay Government International Bonds, 8.500%, 15/03/2028	2,180,519	0.22
221,995,000	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	5,833,085	0.60
		Total Non - US governments	**643,379,813**	**65.82**
		Real estate (December 31, 2024: 0.73%)		
1,505,000	USD	Country Garden Holdings Co. Ltd., 2.700%, 12/07/2026	116,637	0.01
210,000	USD	Country Garden Holdings Co. Ltd., 5.625%, 14/01/2030	16,275	0.00
1,715,000	USD	Trust Fibra Uno, 4.869%, 15/01/2030	1,630,622	0.17
1,313,000	USD	Trust Fibra Uno, 7.375%, 13/02/2034	1,337,619	0.14
		Total Real estate	**3,101,153**	**0.32**
		Supranationals (December 31, 2024: 4.73%)		
10,400,000	PLN	Asian Development Bank, zero coupon, 30/07/2030	2,161,482	0.22
450,500,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	5,295,691	0.54
815,900,000	INR	Asian Infrastructure Investment Bank, 7.200%, 02/07/2031	9,733,765	1.00

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 91.24%) (continued)		
		Supranationals (December 31, 2024: 4.73%) (continued)		
698,700,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	8,151,962	0.83
601,600,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	7,116,992	0.73
192,000,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	2,290,242	0.23
106,715,000,000	IDR	European Bank for Reconstruction & Development, 4.600%, 09/12/2025	6,498,211	0.67
2,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	23,522	0.00
854,200,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	10,105,776	1.03
82,500,000	INR	European Bank for Reconstruction & Development, 6.750%, 13/01/2032	972,414	0.10
806,200,000	INR	European Investment Bank, 6.875%, 28/02/2035	9,581,243	0.98
135,000,000	INR	Inter-American Development Bank, 7.350%, 06/10/2030	1,626,493	0.17
365,000,000	INR	Inter-American Development Bank, 7.000%, 08/08/2033	4,373,467	0.45
6,450,000	MXN	International Finance Corp., 7.750%, 18/01/2030	335,037	0.03
		Total Supranationals	**68,266,297**	**6.98**
		Telecommunication services (December 31, 2024: 0.16%)		
3,406,000	USD	Telecom Argentina SA, 9.250%, 28/05/2033	3,476,658	0.35
2,085,000	USD	Turkcell Iletisim Hizmetleri AS, 7.650%, 24/01/2032	2,129,306	0.22
1,718,765	USD	VF Ukraine PAT via VFU Funding PLC, 9.625%, 11/02/2027	1,655,386	0.17
		Total Telecommunication services	**7,261,350**	**0.74**
		Transportation (December 31, 2024: 0.43%)		
762,000	USD	Adani Ports & Special Economic Zone Ltd., 4.000%, 30/07/2027	736,092	0.07
200,000	USD	Adani Ports & Special Economic Zone Ltd., 4.200%, 04/08/2027	193,375	0.02
790,000	USD	Adani Ports & Special Economic Zone Ltd., 4.375%, 03/07/2029	741,612	0.08
460,000	USD	Adani Ports & Special Economic Zone Ltd., 3.828%, 02/02/2032	394,450	0.04
1,803,000	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	1,280,130	0.13
		Total Transportation	**3,345,659**	**0.34**
		Utilities (December 31, 2024: 3.16%)		
2,128,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	2,259,074	0.23
2,054,000	USD	AES Andes SA, 6.300%, 15/03/2029	2,108,595	0.22
1,570,000	USD	AES Andes SA, 6.250%, 14/03/2032	1,611,998	0.17
2,767,000	USD	AL Candelaria -spain- SA, 5.750%, 15/06/2033	2,328,430	0.24
3,418,640	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	2,520,905	0.26
5,303,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	6,024,543	0.62
205,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	239,436	0.03
1,784,000	USD	Consorcio Transmantaro SA, 5.200%, 11/04/2038	1,701,044	0.17
1,115,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	1,349,743	0.14
305,000	USD	Energo-Pro AS, 11.000%, 02/11/2028	326,637	0.03
2,353,000	EUR	Energo-Pro AS, 8.000%, 27/05/2030	2,855,288	0.29
225,568	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	200,185	0.02
2,226,000	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	1,894,882	0.19
3,494,000	USD	GDZ Elektrik Dagitim AS, 9.000%, 15/10/2029	3,386,210	0.35
212,080	USD	Greenko Dutch BV, 3.850%, 29/03/2026	208,263	0.02
699,000	USD	Greensaif Pipelines Bidco SARL, 6.103%, 23/08/2042	699,699	0.07
204,000	USD	Kallpa Generacion SA, 4.125%, 16/08/2027	202,725	0.02
365,000	USD	Kallpa Generacion SA, 5.875%, 30/01/2032	373,640	0.04
1,882,000	USD	Niagara Energy SAC, 5.746%, 03/10/2034	1,865,532	0.19
610,000	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	613,946	0.06
200,000	USD	Oryx Funding Ltd., 5.800%, 03/02/2031	203,540	0.02
1,751,000	USD	Termocandelaria Power SA, 7.750%, 17/09/2031	1,790,660	0.18
1,470,000	USD	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/2030	1,360,897	0.14
		Total Utilities	**36,125,872**	**3.70**
		Total transferable securities	**920,076,895**	**94.13**

Financial derivative instruments (December 31, 2024: 0.08%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.04%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	101,641,976	USD	117,484,911	State Street Bank	2,056,139	0.21
31/07/2025	EUR	1,804,963	USD	2,119,442	State Street Bank	3,374	0.00
31/07/2025	GBP	10,176,702	USD	13,729,542	State Street Bank	217,875	0.02
31/07/2025	GBP	20,085	USD	27,098	State Street Bank	430	0.00
31/07/2025	GBP	70,030,775	USD	94,479,569	State Street Bank	1,499,303	0.15

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.04%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	GBP	44,825	USD	60,470	State Street Bank	963	0.00
31/07/2025	GBP	87	USD	118	State Street Bank	2	0.00
31/07/2025	GBP	304,693	USD	411,040	State Street Bank	6,549	0.00
31/07/2025	GBP	188,959	USD	259,586	State Street Bank	(612)	(0.00)
31/07/2025	GBP	1,255,503	USD	1,722,531	State Street Bank	(1,834)	(0.00)
31/07/2025	GBP	359	USD	492	State Street Bank	(1)	(0.00)
31/07/2025	USD	673,337	EUR	582,749	State Street Bank	(12,033)	(0.00)
Portfolio management forwards							
17/09/2025	NZD	330,000	USD	199,888	Australia and New Zealand Banking Group	951	0.00
17/09/2025	CLP	4,871,018,000	USD	5,208,531	Bank of America Merrill Lynch	9,457	0.00
17/09/2025	COP	12,071,580,000	USD	2,932,130	Bank of America Merrill Lynch	(8,167)	(0.00)
27/01/2026	EGP	25,080,000	USD	433,385	Bank of America Merrill Lynch	31,645	0.00
04/02/2026	EGP	154,640,000	USD	2,663,910	Bank of America Merrill Lynch	194,808	0.02
30/07/2025	KZT	927,450,000	USD	1,711,162	Bank of America Merrill Lynch	60,412	0.01
17/09/2025	MXN	951,041,000	USD	49,329,618	Bank of America Merrill Lynch	605,721	0.06
17/09/2025	MXN	11,991,000	USD	619,072	Bank of America Merrill Lynch	10,527	0.00
27/01/2026	NGN	777,686,000	USD	427,770	Bank of America Merrill Lynch	36,535	0.00
17/09/2025	USD	50,458,010	MXN	972,795,620	Bank of America Merrill Lynch	(619,576)	(0.06)
17/09/2025	USD	256,490	MXN	4,980,000	Bank of America Merrill Lynch	(4,990)	(0.00)
23/07/2025	USD	485,533	NGN	762,287,000	Bank of America Merrill Lynch	(7,840)	(0.00)
27/01/2026	USD	453,726	NGN	777,686,000	Bank of America Merrill Lynch	(10,579)	(0.00)
17/09/2025	USD	1,627,624	PEN	5,892,000	Bank of America Merrill Lynch	(29,317)	(0.00)
17/09/2025	CZK	350,755,000	USD	16,220,807	Barclays Bank	475,471	0.05
17/09/2025	MXN	2,250,000	USD	118,141	Barclays Bank	(2)	(0.00)
17/09/2025	PLN	75,904,000	USD	20,254,586	Barclays Bank	711,574	0.07
17/09/2025	PLN	1,365,000	USD	376,312	Barclays Bank	728	0.00
17/09/2025	THB	820,090,000	USD	25,240,528	Barclays Bank	132,562	0.01
10/07/2025	TRY	93,930,000	USD	2,318,401	Barclays Bank	26,282	0.00
10/09/2025	TRY	217,980,000	USD	5,161,245	Barclays Bank	(13,620)	(0.00)
25/09/2025	TRY	39,535,000	USD	823,114	Barclays Bank	98,669	0.01
24/11/2025	TRY	134,655,000	USD	2,828,084	Barclays Bank	160,965	0.02
15/05/2026	TRY	6,225,000	USD	115,363	Barclays Bank	5,528	0.00
17/09/2025	USD	12,599,237	CZK	272,443,000	Barclays Bank	(369,314)	(0.04)
17/09/2025	USD	237,485	EUR	204,000	Barclays Bank	(3,199)	(0.00)
17/09/2025	USD	1,893,831	HUF	660,000,000	Barclays Bank	(36,669)	(0.00)
17/09/2025	USD	6,648,438	PLN	24,915,000	Barclays Bank	(233,570)	(0.02)
17/09/2025	USD	742,708	PLN	2,700,000	Barclays Bank	(3,085)	(0.00)
17/09/2025	USD	731,877	RON	3,202,000	Barclays Bank	(4,363)	(0.00)
17/09/2025	USD	2,815,580	THB	91,481,000	Barclays Bank	(14,787)	(0.00)
10/07/2025	USD	2,322,970	TRY	93,930,000	Barclays Bank	(21,712)	(0.00)
21/07/2025	USD	1,589,309	TRY	66,805,000	Barclays Bank	(63,500)	(0.01)
10/09/2025	USD	1,405,553	TRY	62,370,000	Barclays Bank	(67,322)	(0.01)
10/09/2025	USD	663,189	TRY	28,515,000	Barclays Bank	(10,196)	(0.00)
25/09/2025	USD	859,924	TRY	39,535,000	Barclays Bank	(61,859)	(0.01)
22/10/2025	USD	219,193	TRY	10,290,000	Barclays Bank	(15,403)	(0.00)
24/11/2025	USD	35,101	TRY	1,682,000	Barclays Bank	(2,236)	(0.00)
24/11/2025	USD	30,081	TRY	1,385,000	Barclays Bank	(663)	(0.00)
09/12/2025	USD	334,334	TRY	16,260,000	Barclays Bank	(22,332)	(0.00)
07/01/2026	USD	1,848,110	TRY	88,450,000	Barclays Bank	(48,251)	(0.00)
03/02/2026	USD	57,976	TRY	2,975,000	Barclays Bank	(4,434)	(0.00)
03/02/2026	USD	1,022,544	TRY	50,075,000	Barclays Bank	(27,947)	(0.00)
17/09/2025	COP	12,832,856,000	USD	3,025,411	BNP Paribas	82,947	0.01
17/09/2025	MYR	1,000,000	USD	236,956	BNP Paribas	1,480	0.00
17/09/2025	RON	42,365,000	USD	9,704,724	BNP Paribas	36,315	0.00
17/09/2025	USD	8,137,045	COP	34,514,821,000	BNP Paribas	(223,091)	(0.02)
03/09/2025	BRL	6,150,000	USD	1,093,139	Citibank	16,716	0.00
17/09/2025	COP	13,278,738,000	USD	3,212,857	Citibank	3,502	0.00
22/07/2025	EGP	24,680,000	USD	458,736	Citibank	35,418	0.00
25/08/2025	EGP	89,950,000	USD	1,636,049	Citibank	141,679	0.01
25/08/2025	EGP	89,950,000	USD	1,633,672	Citibank	144,056	0.02
26/01/2026	EGP	75,445,000	USD	1,301,898	Citibank	97,521	0.01

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.04%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
27/01/2026	EGP	38,378,000	USD	662,718	Citibank	48,883	0.01
03/06/2026	EGP	43,560,000	USD	747,940	Citibank	20,899	0.00
17/09/2025	INR	272,370,000	USD	3,172,257	Citibank	(8,214)	(0.00)
11/09/2025	KZT	1,751,500,000	USD	3,381,274	Citibank	(79,516)	(0.01)
23/07/2025	NGN	762,287,000	USD	451,057	Citibank	42,316	0.00
03/10/2025	NGN	384,971,000	USD	233,174	Citibank	8,729	0.00
28/01/2026	NGN	559,241,000	USD	318,656	Citibank	15,077	0.00
28/01/2026	NGN	559,241,000	USD	315,065	Citibank	18,667	0.00
28/01/2026	NGN	559,241,000	USD	322,143	Citibank	11,589	0.00
17/09/2025	RSD	465,926,000	USD	4,541,410	Citibank	125,792	0.01
21/07/2025	TRY	488,585,000	USD	11,769,304	Citibank	318,676	0.03
15/05/2026	TRY	33,270,000	USD	618,218	Citibank	27,894	0.00
22/07/2025	USD	457,083	EGP	23,990,000	Citibank	(23,256)	(0.00)
22/07/2025	USD	13,110	EGP	690,000	Citibank	(705)	(0.00)
20/08/2025	USD	1,616,628	EGP	83,030,000	Citibank	(27,418)	(0.00)
25/08/2025	USD	1,096,586	EGP	56,370,000	Citibank	(17,484)	(0.00)
27/01/2026	USD	439,900	EGP	25,080,000	Citibank	(25,130)	(0.00)
30/07/2025	USD	493,894	KZT	256,800,000	Citibank	3,365	0.00
03/10/2025	USD	228,877	NGN	384,971,000	Citibank	(13,026)	(0.00)
28/01/2026	USD	1,268,120	NGN	2,236,964,000	Citibank	(66,810)	(0.01)
17/09/2025	USD	3,548,503	PEN	12,803,000	Citibank	(51,941)	(0.01)
17/09/2025	USD	1,769,601	PEN	6,401,000	Citibank	(30,481)	(0.00)
21/07/2025	USD	1,640,462	TRY	71,639,000	Citibank	(131,943)	(0.01)
21/07/2025	USD	819,867	TRY	35,820,000	Citibank	(66,348)	(0.01)
24/11/2025	USD	32,904	TRY	1,608,000	Citibank	(2,790)	(0.00)
24/11/2025	USD	2,513,177	TRY	116,345,000	Citibank	(69,430)	(0.01)
17/09/2025	AUD	300,000	USD	196,020	Deutsche Bank	898	0.00
17/09/2025	CZK	32,900,000	USD	1,559,463	Deutsche Bank	6,609	0.00
17/09/2025	EUR	843,000	USD	969,273	Deutsche Bank	25,318	0.00
17/09/2025	IDR	257,569,555,000	USD	15,760,719	Deutsche Bank	72,664	0.01
17/09/2025	RON	38,815,000	USD	8,735,624	Deutsche Bank	189,158	0.02
17/09/2025	USD	58,073,511	EUR	50,507,928	Deutsche Bank	(1,516,921)	(0.15)
17/09/2025	USD	16,194,217	IDR	264,653,994,000	Deutsche Bank	(74,662)	(0.01)
17/09/2025	USD	4,530,867	RON	20,132,000	Deutsche Bank	(98,110)	(0.01)
03/09/2025	BRL	3,520,000	USD	607,945	Goldman Sachs	27,289	0.00
20/08/2025	EGP	158,620,000	USD	2,809,920	Goldman Sachs	330,855	0.03
03/06/2026	EGP	50,820,000	USD	878,024	Goldman Sachs	18,954	0.00
03/06/2026	EGP	50,820,000	USD	877,720	Goldman Sachs	19,258	0.00
17/09/2025	HUF	867,600,000	USD	2,533,967	Goldman Sachs	3,763	0.00
13/08/2025	RON	285,000	USD	58,649	Goldman Sachs	7,041	0.00
03/02/2026	TRY	53,635,000	USD	1,123,505	Goldman Sachs	1,669	0.00
15/05/2026	TRY	19,745,000	USD	357,311	Goldman Sachs	26,142	0.00
30/06/2026	TRY	14,145,000	USD	259,660	Goldman Sachs	6,096	0.00
20/08/2025	USD	1,460,394	EGP	75,590,000	Goldman Sachs	(36,335)	(0.00)
17/09/2025	USD	97,609	TRY	4,234,000	Goldman Sachs	(1,781)	(0.00)
03/02/2026	USD	11,942	TRY	585,000	Goldman Sachs	(330)	(0.00)
15/05/2026	USD	222,490	TRY	11,825,000	Goldman Sachs	(7,155)	(0.00)
15/05/2026	USD	268,891	TRY	14,145,000	Goldman Sachs	(5,809)	(0.00)
17/09/2025	CNH	376,237,000	USD	52,775,565	HSBC	57,903	0.01
27/10/2025	EGP	50,187,000	USD	897,800	HSBC	69,004	0.01
17/09/2025	HUF	79,367,000	USD	224,206	HSBC	7,943	0.00
17/09/2025	MXN	54,300,000	USD	2,841,512	HSBC	9,563	0.00
17/09/2025	MYR	43,367,000	USD	10,277,514	HSBC	62,734	0.01
09/12/2025	TRY	16,260,000	USD	337,031	HSBC	19,635	0.00
17/09/2025	USD	1,335,672	MYR	5,636,000	HSBC	(8,153)	(0.00)
17/09/2025	USD	1,771,511	PEN	6,401,000	HSBC	(28,571)	(0.00)
17/09/2025	USD	1,057,199	THB	34,304,000	HSBC	(4,146)	(0.00)
21/07/2025	USD	1,140,681	TRY	48,545,000	HSBC	(60,361)	(0.01)
10/09/2025	USD	2,933,092	TRY	127,095,000	HSBC	(68,272)	(0.01)
17/09/2025	ZAR	14,060,000	USD	788,682	HSBC	(1,924)	(0.00)
03/09/2025	BRL	6,590,000	USD	1,133,607	JPMorgan Chase	55,652	0.01

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.04%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
17/09/2025	CNH	6,942,000	USD	974,343	JPMorgan Chase	494	0.00
17/09/2025	EUR	828,000	USD	976,921	JPMorgan Chase	(27)	(0.00)
17/09/2025	USD	556,038	EUR	484,000	JPMorgan Chase	(14,996)	(0.00)
17/09/2025	HUF	2,103,408,000	USD	5,954,025	Morgan Stanley	198,444	0.02
17/09/2025	HUF	157,611,000	USD	449,488	Morgan Stanley	11,524	0.00
17/09/2025	MXN	17,570,000	USD	922,954	Morgan Stanley	(424)	(0.00)
17/09/2025	SGD	1,310,000	USD	1,033,557	Morgan Stanley	704	0.00
22/10/2025	TRY	10,290,000	USD	214,554	Morgan Stanley	20,042	0.00
07/01/2026	TRY	88,450,000	USD	1,860,186	Morgan Stanley	36,175	0.00
17/09/2025	USD	1,248,944	CLP	1,167,138,000	Morgan Stanley	(1,331)	(0.00)
17/09/2025	USD	1,341,824	COP	5,531,000,000	Morgan Stanley	2,113	0.00
17/09/2025	USD	3,342,710	HUF	1,180,896,000	Morgan Stanley	(111,410)	(0.01)
17/09/2025	USD	19,102,047	ZAR	340,507,366	Morgan Stanley	48,207	0.01
17/09/2025	ZAR	239,287,000	USD	13,423,709	Morgan Stanley	(33,877)	(0.00)
17/09/2025	SGD	4,140,000	USD	3,241,085	Natwest Markets Plc	27,494	0.00
17/09/2025	USD	745,909	PLN	2,702,000	Natwest Markets Plc	(436)	(0.00)
17/09/2025	USD	309,684	ZAR	5,630,000	Natwest Markets Plc	(5,355)	(0.00)
17/09/2025	USD	3,563,554	CAD	4,855,000	Royal Bank of Canada	(8,216)	(0.00)
17/09/2025	CLP	493,095,000	USD	519,796	Société Générale	8,423	0.00
17/09/2025	COP	6,038,991,000	USD	1,422,057	Société Générale	40,700	0.00
17/09/2025	COP	10,260,843,000	USD	2,487,477	Société Générale	(2,109)	(0.00)
17/09/2025	PEN	41,111,000	USD	11,312,878	Société Générale	248,308	0.03
17/09/2025	USD	1,210,522	CLP	1,130,991,000	Société Générale	(1,031)	(0.00)
17/09/2025	USD	3,824,716	COP	16,242,269,000	Société Générale	(109,466)	(0.01)
17/09/2025	USD	21,344,524	PEN	77,566,000	Société Générale	(468,494)	(0.05)
28/01/2026	NGN	559,241,000	USD	326,088	Standard Chartered Bank	7,644	0.00
17/09/2025	PEN	1,880,000	USD	519,696	Standard Chartered Bank	8,995	0.00
17/09/2025	USD	413,731	CLP	392,300,000	Standard Chartered Bank	(6,513)	(0.00)
17/09/2025	USD	1,577,655	PEN	5,719,000	Standard Chartered Bank	(30,635)	(0.00)
17/09/2025	USD	1,580,271	PEN	5,719,000	Standard Chartered Bank	(28,020)	(0.00)
17/09/2025	USD	516,931	PEN	1,870,000	Standard Chartered Bank	(8,948)	(0.00)
03/09/2025	BRL	25,693,000	USD	4,453,554	State Street Bank	183,114	0.02
17/09/2025	EUR	150,000	USD	174,404	State Street Bank	2,569	0.00
03/09/2025	USD	7,956,818	BRL	46,360,000	State Street Bank	(409,506)	(0.04)
03/09/2025	USD	9,264,832	BRL	53,335,000	State Street Bank	(360,229)	(0.04)
17/09/2025	USD	650,256	CNY	4,636,000	State Street Bank	(232)	(0.00)
17/09/2025	USD	269,718	HUF	94,900,000	State Street Bank	(7,865)	(0.00)
17/09/2025	USD	411,918	IDR	6,829,000,000	State Street Bank	(7,876)	(0.00)
17/09/2025	ZAR	14,985,000	USD	822,612	State Street Bank	15,906	0.00
17/09/2025	CZK	5,640,000	USD	260,952	Toronto Dominion Bank	7,518	0.00
17/09/2025	CZK	4,450,000	USD	210,918	Toronto Dominion Bank	906	0.00
03/09/2025	BRL	262,755,361	USD	45,373,447	UBS	2,044,506	0.21
17/09/2025	COP	4,627,439,000	USD	1,119,632	UBS	1,220	0.00
17/09/2025	USD	13,219,399	INR	1,136,908,000	UBS	12,270	0.00
21/07/2025	USD	6,295,772	TRY	265,776,000	UBS	(279,737)	(0.03)
24/11/2025	USD	282,421	TRY	13,635,000	UBS	(20,247)	(0.00)
					Unrealised gain on forward foreign exchange contracts	11,493,415	1.12
					Unrealised loss on forward foreign exchange contracts	(6,386,506)	(0.60)
					Total forward foreign exchange contracts	**5,106,909**	**0.52**

Future contracts[2] (December 31, 2024: 0.02%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(395)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	(266,750)	(0.03)
(927)	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	(763,750)	(0.08)
713	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	964,906	0.10

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Future contracts[2] (December 31, 2024: 0.02%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
98	CBOT U.S. Long Bond Futures	19/09/2025	JPMorgan Chase	240,141	0.03
86	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	JPMorgan Chase	333,640	0.03
(146)	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	JPMorgan Chase	30,491	0.00
185	Eurex 5 Year Euro BOBL Futures	08/09/2025	JPMorgan Chase	(111,833)	(0.01)
(271)	Eurex 10 Year Euro BUND Futures	08/09/2025	JPMorgan Chase	288,978	0.03
(28)	Eurex 30 Year Euro BUXL Futures	08/09/2025	JPMorgan Chase	78,883	0.01
(368)	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	(716,625)	(0.07)
	Unrealised gain on future contracts			1,937,039	0.20
	Unrealised loss on future contracts			(1,858,958)	(0.19)
	Total future contracts			**78,081**	**0.01**

Credit default swaps[1] (December 31, 2024: 0.11%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
89,269,000	USD	CDX-EM S43 V1-5Y	1.000%	20/06/2030	Goldman Sachs	2,211,569	0.23
6,238,000	USD	CDX-EMHY S42 V1-5Y	1.000%	20/12/2029	Goldman Sachs	312,681	0.03
2,025,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/06/2030	Goldman Sachs	6,153	0.00
		Credit default swaps at positive fair value				2,530,403	0.26
		Total credit default swaps				**2,530,403**	**0.26**

Interest rate swaps[1] (December 31, 2024: (0.09%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,305	BRL	1 Day BRCDI	12.055%	04/01/2027	Goldman Sachs	(10)	(0.00)
127,558,000	CZK	6 Month PRIBOR	3.179%	17/09/2027	Goldman Sachs	(40,077)	(0.00)
20,506,000	CZK	6 Month PRIBOR	3.253%	17/09/2028	Goldman Sachs	(8,613)	(0.00)
7,421,374	BRL	1 Day BRCDI	15.800%	02/01/2029	Goldman Sachs	149,319	0.02
10,033,691	BRL	1 Day BRCDI	15.985%	02/01/2029	Goldman Sachs	216,117	0.02
4,956,208	BRL	1 Day BRCDI	15.900%	02/01/2029	Goldman Sachs	103,517	0.01
7,749,352	BRL	1 Day BRCDI	15.220%	02/01/2029	Goldman Sachs	120,838	0.01
7,762,765	BRL	1 Day BRCDI	15.170%	02/01/2029	Goldman Sachs	118,142	0.01
10,607,761	BRL	1 Day BRCDI	14.709%	02/01/2029	Goldman Sachs	117,224	0.01
8,070,627	BRL	1 Day BRCDI	14.341%	02/01/2029	Goldman Sachs	68,020	0.01
3,800,397	BRL	1 Day BRCDI	14.259%	02/01/2029	Goldman Sachs	29,894	0.00
16,670,589	BRL	1 Day BRCDI	14.249%	02/01/2029	Goldman Sachs	127,072	0.01
16,689,155	BRL	1 Day BRCDI	14.220%	02/01/2029	Goldman Sachs	123,925	0.01
19,768,182	BRL	12 Month BRCDI	14.765%	02/01/2029	Goldman Sachs	217,274	0.02
4,484,688	BRL	1 Day BRCDI	14.317%	02/01/2029	Goldman Sachs	35,696	0.00
56,123,466	BRL	1 Day BRCDI	14.320%	02/01/2029	Goldman Sachs	447,894	0.05
33,046,000	EUR	2.220%	6 Month EURIBOR	17/09/2030	Goldman Sachs	132,076	0.01
732,762,000	CZK	6 Month PRIBOR	3.366%	17/09/2030	Goldman Sachs	(444,185)	(0.04)
1,459,562,000	HUF	6 Month BUBOR	6.064%	17/09/2030	Goldman Sachs	(5,728)	(0.00)
7,004,252	BRL	1 Day BRCDI	12.760%	02/01/2031	Goldman Sachs	(20,552)	(0.00)
10,629,343	BRL	1 Day BRCDI	14.326%	02/01/2031	Goldman Sachs	140,201	0.01
13,200,133	BRL	1 Day BRCDI	14.780%	02/01/2031	Goldman Sachs	237,802	0.02

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Interest rate swaps[1] (December 31, 2024: (0.09%)) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
2,894,288	BRL	1 Day BRCDI	14.499%	02/01/2031	Goldman Sachs	43,042	0.01
2,124,000	CZK	6 Month PRIBOR	3.700%	17/09/2035	Goldman Sachs	(1,500)	(0.00)
					Interest rate swaps at positive fair value	2,428,053	0.23
					Interest rate swaps at negative fair value	(520,665)	(0.04)
					Total interest rate swaps	**1,907,388**	**0.19**
					Total financial derivative instruments at positive fair value	18,388,910	
					Total financial derivative instruments at negative fair value	(8,766,129)	
					Total financial derivative instruments	**9,622,781**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	47,538,088	4.86
Other net assets/(liabilities)	**243,753**	**0.03**
Total net assets of Fund	**977,481,517**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citibank, Goldman Sachs, JPMorgan Chase and UBS and for open future contracts which is held with JPMorgan Chase.
[4] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 324,000 and a market value of $277,095 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	91.09
Transferable securities dealt in on another regulated market	0.13
OTC financial derivative instruments	1.63
Exchange traded financial derivative instruments	0.19
Other assets	6.96
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated debt securities and currency instruments.

The Investment Manager uses an investment approach that seeks to take advantage of opportunities in local currency denominated debt and currency markets. The Investment Manager combines comprehensive top-down analysis with detailed bottom-up country research to identify the best investment opportunities. Interest rates and currencies are evaluated on two separate but parallel tracks, as the performance of those two components of the local debt market can be driven by different factors. The Investment Manager's review of individual markets includes both quantitative research (looking purely at financial and economic data) and fundamental research (incorporating a more holistic analysis of economic and political information).

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Local Debt Fund launched on March 29, 2010. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GR	11.95%	12.12%	8.60%	1.94%	N/A	May 24, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	N/A	
EUR G	(0.88%)	3.14%	5.29%	1.81%	N/A	July 1, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(0.97%)	3.91%	4.36%	0.99%	N/A	
JPY G	3.27%	1.44%	11.69%	8.89%	N/A	August 17, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	3.18%	2.20%	10.71%	8.01%	N/A	
USD G	12.36%	12.96%	9.43%	2.71%	N/A	September 30, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	N/A	
USD NI	12.25%	12.74%	9.21%	2.51%	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	N/A	
EUR NR (hedged)	10.64%	9.60%	5.75%	(0.29%)	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	10.97%	11.24%	5.78%	(0.28%)	N/A	
USD NR	11.95%	12.12%	8.61%	1.95%	N/A	September 20, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	N/A	
USD GN	12.31%	12.85%	9.32%	2.60%	N/A	January 29, 2013
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	N/A	
USD S	12.34%	12.91%	9.38%	2.66%	2.36%	July 30, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	2.45%	
EUR S	(0.90%)	3.10%	5.25%	1.77%	1.70%	August 5, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(0.97%)	3.91%	4.36%	0.99%	1.80%	
GBP S (hedged)	12.13%	12.30%	8.08%	1.61%	0.49%	September 19, 2016
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to GBP	12.12%	13.11%	7.41%	0.95%	0.74%	
CHF S	(1.33%)	0.02%	2.85%	(0.86%)	(0.23%)	September 27, 2018
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(1.40%)	0.82%	2.00%	(1.61%)	(0.51%)	
USD N	12.28%	12.80%	9.27%	2.56%	1.93%	February 21, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	12.26%	13.81%	8.47%	1.88%	1.75%	
GBP S	2.67%	4.16%	5.06%	0.56%	1.19%	April 5, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	2.60%	4.99%	4.19%	(0.20%)	0.89%	
EUR S Q1 (distributing)	(0.90%)	3.08%	5.24%	1.76%	0.68%	July 10, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(0.97%)	3.91%	4.36%	0.99%	0.33%	
GBP T	2.92%	4.67%	5.59%	N/A	0.85%	December 15, 2020
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	2.60%	4.99%	4.19%	N/A	(0.44%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR N (hedged)	11.00%	10.27%	6.39%	N/A	0.13%	October 7, 2021
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	10.97%	11.24%	5.78%	N/A	(0.72%)	
USD S Q1 (distributing)	N/A	N/A	N/A	N/A	6.78%	March 14, 2025
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	N/A	N/A	N/A	N/A	6.96%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD G	74,046,722	11.4737	67,836,848	10.2112	68,501,057	10.1570
USD GN	4,192,375	9.7798	3,999,390	8.7080	4,081,603	8.6661
USD GR	4,712,062	11.7527	4,209,177	10.4984	4,202,648	10.4821
USD N	128,543	11.2930	30,301	10.0576	54,661	10.0116
USD NI	3,661,973	11.5161	3,902,711	10.2591	4,076,931	10.2149
USD NR	1,063,567	10.6569	1,054,754	9.5196	1,305,361	9.5048
USD S	187,449,281	12.6022	166,277,774	11.2183	165,677,778	11.1615
USD S Q1 (distributing)	86,729	10.5118	-	-	-	-
USD T[2]	-	-	-	-	9,808	10.4994
CHF S	55,767,606	9.8529	56,490,297	9.9857	55,704,792	9.8513
EUR G	51,567,319	13.7709	54,483,794	13.8930	50,065,485	13.3518
EUR N (hedged)	1,123,266	10.0469	2,613,201	9.0516	3,215,459	9.1114
EUR NR (hedged)	936,026	8.2542	519,803	7.4607	723,679	7.5315
EUR S	131,024	11.8179	111,424	11.9254	18,879,012	11.4628
EUR S Q1 (distributing)	61,209,331	7.6871	57,009,701	7.9868	45,629,249	7.9163
GBP S	8,232	10.7652	8,018	10.4852	7,903	10.3352
GBP S (hedged)	17,829	10.4346	15,901	9.3062	9,358,650	9.2916
GBP T	66,836,373	10.3921	63,355,743	10.0971	37,072,466	9.9281
JPY G	2,293,753,996	20,281.1434	1,229,278,669	19,638.5374	1,251,233,474	19,994.1179

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD T share class was fully redeemed on December 12, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		530,484,220	478,842,475
Financial derivative instruments		8,775,384	24,083,790
Cash and cash equivalents		36,614,444	29,790,374
Cash held with brokers and counterparties for open financial derivative instruments		6,107,517	8,937,644
Cash received as collateral		1,660,000	570,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		10,649,523	10,880,576
Receivable for shares issued		-	42
Sales awaiting settlement		2,150,070	-
Other debtors		329,816	408,796
Total assets		**596,770,974**	**553,513,697**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(5,447,314)	(35,319,536)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(1,660,000)	(570,000)
Payable for shares redeemed		(72,447)	(232,726)
Purchases awaiting settlement		-	(244,455)
Investment management fees payable	5(a)	(195,899)	(183,857)
Distribution fees payable	5(b)	(8,455)	(8,188)
Administrative fees payable	5(c)	(210,617)	(67,295)
Distributions payable	7	(994,347)	(942,763)
Withholding and capital gains tax payable		(322,267)	(290,162)
Total liabilities		**(8,911,346)**	**(37,858,982)**
Net assets attributable to holders of redeemable shares		**587,859,628**	**515,654,715**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		17,105,217	26,156,788
Other income		27,664	2,339
Bank interest income		770,914	1,080,376
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(12,868,367)	(31,157,272)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		61,302,848	(33,442,392)
Total net income/(loss)		**66,338,276**	**(37,360,161)**
Expenses			
Investment management fees	5(a)	(1,121,282)	(1,685,894)
Distribution fees	5(b)	(16,438)	(15,951)
Administrative fees	5(c)	(409,489)	(581,033)
Total operating expenses		**(1,547,209)**	**(2,282,878)**
Operating profit/(loss)		**64,791,067**	**(39,643,039)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,058,960)	(1,422,828)
Net income equalisation		43,812	250,938
Bank interest expense		(10,050)	-
Total finance costs		**(2,025,198)**	**(1,171,890)**
Profit/(loss) for the period before tax		**62,765,869**	**(40,814,929)**
Withholding tax		(143,597)	(287,509)
Capital gains tax		(89,531)	285,428
Profit/(loss) for the period after tax		**62,532,741**	**(40,817,010)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**62,532,741**	**(40,817,010)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		515,654,715	946,426,363
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		62,532,741	(40,817,010)
Share transactions			
Proceeds from redeemable shares issued		24,253,895	54,387,201
Cost of redeemable shares redeemed		(14,581,888)	(456,597,882)
Reinvestment of distributions	7	165	-
Net increase/(decrease) from share transactions		**9,672,172**	**(402,210,681)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**72,204,913**	**(443,027,691)**
Net assets attributable to holders of redeemable shares at the end of the period		**587,859,628**	**503,398,672**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		62,532,741	(40,817,010)
Net income equalisation		(43,812)	(250,938)
Distributions to holders of redeemable shares	7	2,058,960	1,422,828
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**64,547,889**	**(39,645,120)**
Adjustments for:			
Movement in broker cash		2,830,127	493,009
Movement in financial assets at fair value through profit or loss		(54,036,270)	389,184,080
Unrealised movement on derivative assets and liabilities		(14,563,816)	3,229,334
Unrealised movement on foreign exchange		(13,724,758)	879,967
Operating cash flows before movements in working capital		**(14,946,828)**	**354,141,270**
Movement in receivables		310,033	8,190,841
Movement in payables		187,736	(810,697)
Cash inflow/(outflow) from movements in working capital		**497,769**	**7,380,144**
Net cash generated from/(used in) operating activities		**(14,449,059)**	**361,521,414**
Financing activities			
Proceeds from subscriptions		24,253,937	56,776,271
Payment of redemptions		(14,742,167)	(456,530,040)
Net income equalisation		43,812	250,938
Distributions paid to holders of redeemable shares		(2,007,211)	(910,977)
Net cash generated from/(used in) financing activities		**7,548,371**	**(400,413,808)**
Net increase/(decrease) in cash and cash equivalents		**(6,900,688)**	**(38,892,394)**
Cash and cash equivalents at the start of the period		29,790,374	75,153,790
Unrealised movement on foreign exchange		13,724,758	(879,967)
Cash and cash equivalents at the end of the period		**36,614,444**	**35,381,429**
Supplementary information			
Taxation paid		(201,023)	(577,478)
Bank interest paid		(10,050)	-
Interest income and income from financial assets at fair value through profit or loss received		17,336,270	34,347,627

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 92.86%)		
		Consumer discretionary (December 31, 2024: Nil)		
1,305,000	USD	Arcos Dorados BV, 6.375%, 29/01/2032	1,350,675	0.23
		Total Consumer discretionary	**1,350,675**	**0.23**
		Energy (December 31, 2024: Nil)		
1,428,000	USD	Raizen Fuels Finance SA, 6.700%, 25/02/2037	1,403,010	0.24
1,624,000	USD	Thaioil Treasury Center Co. Ltd., 2.500%, 18/06/2030	1,414,358	0.24
		Total Energy	**2,817,368**	**0.48**
		Financials (December 31, 2024: 1.70%)		
1,258,000	EUR	OTP Bank Nyrt, 4.250%, 16/10/2030	1,510,667	0.26
1,200,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	1,444,715	0.25
1,317,000	USD	Shriram Finance Ltd., 6.150%, 03/04/2028	1,320,292	0.22
		Total Financials	**4,275,674**	**0.73**
		Industrials (December 31, 2024: 0.26%)		
1,333,800	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	1,339,302	0.23
1,350,000	USD	Sitios Latinoamerica SAB de CV, 5.375%, 04/04/2032	1,325,869	0.22
		Total Industrials	**2,665,171**	**0.45**
		Non - US governments (December 31, 2024: 83.68%)		
4,080,370,000	ARS	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030	3,571,568	0.61
65,844,132	ARS	Argentine Bonos del Tesoro, 15.500%, 17/10/2026	45,443	0.01
3,180,632,670	CLP	Bonos de la Tesoreria de la Republica, 2.000%, 01/03/2035	3,216,037	0.55
3,165,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/2028	3,428,925	0.58
2,895,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/2030	3,050,441	0.52
3,200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	3,562,009	0.61
300,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/2034	352,030	0.06
495,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	544,533	0.09
47,752,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	8,017,053	1.36
8,502,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	1,380,468	0.23
4,064,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	639,743	0.11
1,473,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	1,748,532	0.30
2,352,000	EUR	Bulgaria Government International Bonds, 4.250%, 05/09/2044	2,793,334	0.48
6,356,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	4,467,266	0.76
20,020,000	CNY	China Government Bonds, 3.250%, 06/06/2026	2,848,076	0.48
19,910,000	CNY	China Government Bonds, 3.280%, 03/12/2027	2,912,312	0.50
15,860,000	CNY	China Government Bonds, 2.620%, 15/04/2028	2,286,702	0.39
15,330,000	CNY	China Government Bonds, 3.010%, 13/05/2028	2,238,366	0.38
12,400,000	CNY	China Government Bonds, 2.050%, 15/04/2029	1,766,206	0.30
13,220,000	CNY	China Government Bonds, 1.910%, 15/07/2029	1,874,355	0.32
21,710,000	CNY	China Government Bonds, 2.800%, 25/03/2030	3,207,796	0.55
19,870,000	CNY	China Government Bonds, 2.620%, 25/06/2030	2,918,593	0.50
9,370,000	CNY	China Government Bonds, 1.870%, 15/09/2031	1,328,087	0.23
10,790,000	CNY	China Government Bonds, 2.880%, 25/02/2033	1,640,880	0.28
14,240,000	CNY	China Government Bonds, 2.350%, 25/02/2034	2,092,876	0.36
24,270,000	CNY	China Government Bonds, 2.270%, 25/05/2034	3,549,007	0.60
28,700,000	CNY	China Government Bonds, 1.610%, 15/02/2035	3,979,018	0.68
23,020,000	CNY	China Government Bonds, 1.670%, 25/05/2035	3,219,644	0.55
1,870,000	CNY	China Government Bonds, 2.330%, 15/08/2044	277,691	0.05
6,600,000	CNY	China Government Bonds, 1.980%, 25/04/2045	933,457	0.16
7,940,000	CNY	China Government Bonds, 3.810%, 14/09/2050	1,517,041	0.26
3,320,000	CNY	China Government Bonds, 1.920%, 15/01/2055	463,621	0.08
4,459,300,000	COP	Colombia TES, 6.000%, 28/04/2028	982,465	0.17
6,280,400,000	COP	Colombia TES, 7.750%, 18/09/2030	1,327,417	0.23
4,754,600,000	COP	Colombia TES, 7.000%, 26/03/2031	939,397	0.16
14,021,800,000	COP	Colombia TES, 7.000%, 30/06/2032	2,639,703	0.45
40,255,500,000	COP	Colombia TES, 6.250%, 09/07/2036	6,376,826	1.08
43,539,500,000	COP	Colombia TES, 9.250%, 28/05/2042	8,193,633	1.39
67,390,000	CZK	Czech Republic Government Bonds, 0.950%, 15/05/2030	2,805,883	0.48
210,960,000	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	10,595,462	1.80
79,830,000	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	3,285,551	0.56
61,900,000	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	2,557,456	0.43
70,570,000	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	3,452,927	0.59
46,920,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	2,074,325	0.35
42,760,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	1,733,915	0.29
22,620,000	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	1,132,544	0.19
71,580,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	3,200,445	0.54
28,630,000	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	1,047,049	0.18
19,500,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	625,950	0.11
1,055,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	1,064,495	0.18
153,720,000	INR	India Government Bonds, 7.180%, 14/08/2033	1,878,705	0.32

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 92.86%) (continued)		
		Non - US governments (December 31, 2024: 83.68%) (continued)		
181,870,000	INR	India Government Bonds, 6.790%, 07/10/2034	2,179,667	0.37
149,240,000	INR	India Government Bonds, 6.790%, 02/12/2034	1,780,991	0.30
50,670,000	INR	India Government Bonds, 7.180%, 24/07/2037	617,607	0.10
601,330,000	INR	India Government Bonds, 7.300%, 19/06/2053	7,226,513	1.23
7,234,000,000	IDR	Indonesia Treasury Bonds, 5.500%, 15/04/2026	444,422	0.08
16,616,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/09/2026	1,052,822	0.18
30,176,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/08/2028	1,868,031	0.32
45,899,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	2,890,775	0.49
52,899,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/07/2030	3,286,954	0.56
61,820,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/02/2031	3,821,161	0.65
21,849,000,000	IDR	Indonesia Treasury Bonds, 8.750%, 15/05/2031	1,493,134	0.25
994,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/04/2032	60,831	0.01
75,286,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/06/2032	5,080,124	0.86
49,361,000,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	3,116,070	0.53
41,264,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	2,544,211	0.43
94,805,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	5,842,953	0.99
6,987,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	457,081	0.08
169,311,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	10,529,300	1.79
52,092,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2036	3,576,882	0.61
121,832,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	7,690,769	1.31
27,629,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	1,920,517	0.33
28,868,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	1,801,468	0.31
8,525,000	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	2,043,601	0.35
4,906,000	MYR	Malaysia Government Bonds, 3.900%, 30/11/2026	1,179,473	0.20
19,185,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	4,594,512	0.78
3,565,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	866,405	0.15
13,761,000	MYR	Malaysia Government Bonds, 2.632%, 15/04/2031	3,141,654	0.53
14,379,000	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	3,700,189	0.63
17,079,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	4,157,695	0.71
33,399,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	8,411,969	1.43
6,596,000	MYR	Malaysia Government Bonds, 4.762%, 07/04/2037	1,726,741	0.29
15,162,000	MYR	Malaysia Government Bonds, 4.893%, 08/06/2038	4,043,830	0.69
8,205,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	1,952,617	0.33
5,890,000	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	1,559,537	0.27
4,118,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	1,051,872	0.18
10,655,000	MYR	Malaysia Government Investment Issue, 3.726%, 31/03/2026	2,543,990	0.43
12,356,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	3,043,881	0.52
22,245,000	MYR	Malaysia Government Investment Issue, 4.130%, 09/07/2029	5,457,831	0.93
19,260,000	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	4,604,812	0.78
246,149,900	MXN	Mexico Bonos, 5.500%, 04/03/2027	12,491,860	2.12
58,665,000	MXN	Mexico Bonos, 8.500%, 31/05/2029	3,099,460	0.53
48,732,200	MXN	Mexico Bonos, 7.750%, 29/05/2031	2,459,406	0.42
15,136,000	MXN	Mexico Bonos, 7.500%, 26/05/2033	733,836	0.12
33,863,400	MXN	Mexico Bonos, 8.000%, 24/05/2035	1,700,331	0.29
4,807,400	MXN	Mexico Bonos, 10.000%, 20/11/2036	267,827	0.05
37,741,200	MXN	Mexico Bonos, 8.500%, 18/11/2038	1,839,789	0.31
206,514,700	MXN	Mexico Bonos, 7.750%, 13/11/2042	9,083,253	1.54
73,171,400	MXN	Mexico Bonos, 8.000%, 07/11/2047	3,230,443	0.55
333,822,400	MXN	Mexico Bonos, 8.000%, 31/07/2053	14,588,827	2.48
27,415,560	MXN	Mexico Cetes, zero coupon, 26/11/2026	1,295,535	0.22
65,325,100	MXN	Mexico Cetes, zero coupon, 21/01/2027	3,048,931	0.52
9,226,000	PEN	Peru Government Bonds, 6.950%, 12/08/2031	2,827,469	0.48
7,241,000	PEN	Peru Government Bonds, 6.150%, 12/08/2032	2,111,363	0.36
4,440,000	PEN	Peru Government Bonds, 5.400%, 12/08/2034	1,183,979	0.20
25,779,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	7,498,594	1.28
2,894,000	PEN	Peru Government Bonds, 6.900%, 12/08/2037	830,593	0.14
2,349,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	706,239	0.12
8,388,000	PLN	Republic of Poland Government Bonds, 5.800%, 25/01/2026	2,333,901	0.40
18,488,000	PLN	Republic of Poland Government Bonds, 2.500%, 25/07/2027	4,914,291	0.84
15,597,000	PLN	Republic of Poland Government Bonds, 5.750%, 25/04/2029	4,470,226	0.76
50,245,000	PLN	Republic of Poland Government Bonds, 4.750%, 25/07/2029	13,893,342	2.36
7,245,000	PLN	Republic of Poland Government Bonds, 2.750%, 25/10/2029	1,849,628	0.31
5,977,000	PLN	Republic of Poland Government Bonds, 1.250%, 25/10/2030	1,375,888	0.23
36,171,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	8,070,675	1.37
15,393,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	4,126,453	0.70
154,561,000	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	8,305,146	1.41
262,548,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	13,794,989	2.35
46,064,000	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	1,932,373	0.33
146,309,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	7,120,535	1.21

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 92.86%) (continued)		
		Non - US governments (December 31, 2024: 83.68%) (continued)		
123,185,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	5,634,174	0.96
53,918,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	2,436,683	0.41
15,990,000	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	944,204	0.16
7,310,000	RON	Romania Government Bonds, 3.650%, 28/07/2025	1,685,404	0.29
16,170,000	RON	Romania Government Bonds, 4.850%, 25/07/2029	3,413,818	0.58
17,270,000	RON	Romania Government Bonds, 8.000%, 29/04/2030	4,087,370	0.70
4,365,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	833,249	0.14
15,250,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	3,367,119	0.57
2,408,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	2,037,168	0.35
147,230,000	THB	Thailand Government Bonds, 2.875%, 17/12/2028	4,751,079	0.81
114,020,000	THB	Thailand Government Bonds, 2.400%, 17/03/2029	3,631,349	0.62
53,056,000	THB	Thailand Government Bonds, 4.875%, 22/06/2029	1,849,320	0.31
69,600,000	THB	Thailand Government Bonds, 1.600%, 17/12/2029	2,158,518	0.37
102,750,000	THB	Thailand Government Bonds, 2.000%, 17/12/2031	3,263,015	0.55
90,839,000	THB	Thailand Government Bonds, 3.775%, 25/06/2032	3,210,783	0.55
180,686,000	THB	Thailand Government Bonds, 3.350%, 17/06/2033	6,292,850	1.07
15,928,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	538,613	0.09
25,400,000	THB	Thailand Government Bonds, 1.600%, 17/06/2035	780,898	0.13
159,350,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	5,806,499	0.99
22,540,000	THB	Thailand Government Bonds, 2.000%, 17/06/2042	695,744	0.12
45,930,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	1,706,087	0.29
34,250,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	1,179,964	0.20
190,778,296	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	4,485,580	0.76
127,485,000	TRY	Turkiye Government Bonds, 27.700%, 27/09/2034	3,078,521	0.52
93,131,500	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	2,447,100	0.42
		Total Non - US governments	**466,648,441**	**79.38**
		Supranationals (December 31, 2024: 6.97%)		
3,800,000	PLN	Asian Development Bank, zero coupon, 30/07/2030	789,772	0.13
120,600,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	1,417,670	0.24
365,400,000	INR	Asian Infrastructure Investment Bank, 7.200%, 02/07/2031	4,359,257	0.74
105,800,000	INR	Asian Infrastructure Investment Bank, 6.000%, 08/12/2031	1,190,188	0.20
399,700,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	4,663,431	0.79
425,700,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	5,036,077	0.86
188,100,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	2,243,722	0.38
53,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	623,334	0.11
575,600,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	6,809,745	1.16
224,400,000	ZAR	European Bank for Reconstruction & Development, zero coupon, 04/10/2036	3,847,968	0.65
430,000,000	INR	Inter-American Development Bank, 7.000%, 17/04/2033	5,143,103	0.88
402,000,000	INR	Inter-American Development Bank, 7.000%, 08/08/2033	4,816,805	0.82
219,000,000	INR	International Bank for Reconstruction & Development, 6.710%, 21/01/2035	2,577,183	0.44
		Total Supranationals	**43,518,255**	**7.40**
		Utilities (December 31, 2024: 0.25%)		
1,294,000	USD	AES Andes SA, 6.300%, 15/03/2029	1,328,395	0.23
1,478,057	USD	AES Panama Generation Holdings SRL, 4.375%, 31/05/2030	1,350,574	0.23
1,253,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	1,423,487	0.24
835,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	975,263	0.17
1,400,960	USD	Greenko Dutch BV, 3.850%, 29/03/2026	1,375,743	0.23
1,437,000	USD	Infraestructura Energetica Nova SAPI de CV, 3.750%, 14/01/2028	1,396,764	0.24
1,327,000	USD	Kallpa Generacion SA, 5.875%, 30/01/2032	1,358,410	0.23
		Total Utilities	**9,208,636**	**1.57**
		Total transferable securities	**530,484,220**	**90.24**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (2.18%))
Forward foreign exchange contracts[1] (December 31, 2024: (1.92%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	915,889	USD	1,058,649	State Street Bank	18,528	0.00
31/07/2025	EUR	1,098,923	USD	1,270,212	State Street Bank	22,230	0.00
31/07/2025	EUR	20,066	USD	23,562	State Street Bank	38	0.00
31/07/2025	EUR	24,342	USD	28,583	State Street Bank	46	0.00
31/07/2025	GBP	17,440	USD	23,529	State Street Bank	373	0.00
31/07/2025	GBP	76	USD	102	State Street Bank	2	0.00
31/07/2025	USD	5,914	EUR	5,118	State Street Bank	(106)	(0.00)
31/07/2025	USD	7,280	EUR	6,301	State Street Bank	(130)	(0.00)
Portfolio management forwards							
17/09/2025	USD	1,135,727	NZD	1,875,000	Australia and New Zealand Banking Group	(5,406)	(0.00)
17/09/2025	EGP	107,900,000	USD	2,090,883	Bank of America Merrill Lynch	22,835	0.00
17/09/2025	KZT	1,193,182,000	USD	2,277,934	Bank of America Merrill Lynch	(32,684)	(0.01)
17/09/2025	MXN	188,297,383	USD	9,766,811	Bank of America Merrill Lynch	119,927	0.02
17/09/2025	MXN	11,060,000	USD	581,037	Bank of America Merrill Lynch	(321)	(0.00)
29/09/2025	THB	6,155,000	USD	183,430	Bank of America Merrill Lynch	7,179	0.00
08/12/2025	THB	3,373,000	USD	104,492	Bank of America Merrill Lynch	536	0.00
17/09/2025	USD	7,550,797	CLP	7,061,505,000	Bank of America Merrill Lynch	(13,710)	(0.00)
23/07/2025	USD	446,115	INR	39,160,000	Bank of America Merrill Lynch	(10,009)	(0.00)
17/09/2025	USD	826,235	ZAR	14,630,000	Bank of America Merrill Lynch	7,582	0.00
29/09/2025	USD	275,065	ZAR	5,070,000	Bank of America Merrill Lynch	(8,395)	(0.00)
17/09/2025	ZAR	16,840,000	USD	927,389	Bank of America Merrill Lynch	14,930	0.00
03/09/2025	BRL	5,540,000	USD	978,835	Barclays Bank	20,937	0.00
03/09/2025	BRL	2,290,000	USD	406,115	Barclays Bank	7,148	0.00
17/09/2025	CZK	109,399,000	USD	5,059,201	Barclays Bank	148,298	0.03
17/09/2025	CZK	7,810,000	USD	369,646	Barclays Bank	2,118	0.00
17/09/2025	HUF	765,400,000	USD	2,176,998	Barclays Bank	61,797	0.01
17/09/2025	PLN	14,292,000	USD	3,813,746	Barclays Bank	133,983	0.02
17/09/2025	PLN	19,189,000	USD	5,161,525	Barclays Bank	138,850	0.02
17/09/2025	THB	592,225,000	USD	18,227,355	Barclays Bank	95,729	0.02
17/09/2025	TRY	30,385,000	USD	698,634	Barclays Bank	14,636	0.00
17/09/2025	TRY	58,705,000	USD	1,360,739	Barclays Bank	17,326	0.00
17/09/2025	USD	966,237	EUR	830,000	Barclays Bank	(13,016)	(0.00)
17/09/2025	USD	870,817	PLN	3,235,000	Barclays Bank	(22,752)	(0.00)
17/09/2025	USD	764,142	THB	24,800,000	Barclays Bank	(3,155)	(0.00)
17/09/2025	USD	2,611,774	TRY	112,685,000	Barclays Bank	(33,439)	(0.01)
17/09/2025	ZAR	4,140,000	USD	231,345	Barclays Bank	318	0.00
17/09/2025	CNH	1,987,000	USD	278,693	BNP Paribas	334	0.00
17/09/2025	KRW	4,774,270,000	USD	3,529,437	BNP Paribas	13,686	0.00
17/09/2025	KRW	1,583,120,000	USD	1,170,687	BNP Paribas	4,192	0.00
17/09/2025	USD	3,236,042	CNH	23,071,000	BNP Paribas	(3,727)	(0.00)
17/09/2025	USD	1,482,094	MYR	6,270,000	BNP Paribas	(12,899)	(0.00)
17/09/2025	USD	1,447,857	SGD	1,850,000	BNP Paribas	(12,740)	(0.00)
17/09/2025	USD	968,427	THB	31,440,000	BNP Paribas	(4,307)	(0.00)
17/09/2025	USD	1,432,849	THB	46,890,000	BNP Paribas	(17,899)	(0.00)
03/09/2025	BRL	2,840,000	USD	487,605	Citibank	24,914	0.00
03/09/2025	BRL	2,955,000	USD	509,554	Citibank	23,718	0.00
14/08/2025	EGP	79,310,000	USD	1,506,077	Citibank	67,857	0.01
08/01/2026	EGP	64,230,000	USD	1,089,383	Citibank	110,132	0.02
26/01/2026	EGP	29,624,000	USD	511,199	Citibank	38,292	0.01
27/01/2026	EGP	15,070,000	USD	260,231	Citibank	19,195	0.00
27/01/2026	EGP	39,148,000	USD	676,015	Citibank	49,863	0.01
17/09/2025	EUR	2,509,000	USD	2,882,005	Citibank	78,172	0.01
17/09/2025	INR	147,840,000	USD	1,723,077	Citibank	(5,663)	(0.00)
10/07/2025	KZT	788,400,000	USD	1,472,241	Citibank	41,623	0.01
13/08/2025	KZT	758,000,000	USD	1,437,239	Citibank	4,634	0.00
06/08/2025	NGN	1,949,015,000	USD	1,214,340	Citibank	41,064	0.01
10/12/2025	NGN	1,426,336,000	USD	850,326	Citibank	19,683	0.00
17/09/2025	RSD	208,610,000	USD	2,034,090	Citibank	55,566	0.01
17/09/2025	THB	50,990,000	USD	1,582,312	Citibank	(4,712)	(0.00)
28/04/2026	TRY	700,230,000	USD	12,545,417	Citibank	1,224,488	0.21
17/09/2025	USD	1,860,809	CZK	40,190,000	Citibank	(52,274)	(0.01)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (1.92%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
14/08/2025	USD	1,116,891	EGP	57,330,000	Citibank	(20,843)	(0.00)
17/09/2025	USD	1,117,511	EUR	973,000	Citibank	(30,457)	(0.00)
17/09/2025	USD	2,864,492	GBP	2,122,000	Citibank	(44,801)	(0.01)
17/09/2025	USD	593,157	INR	50,920,000	Citibank	1,634	0.00
17/09/2025	USD	1,627,782	INR	140,620,000	Citibank	(5,760)	(0.00)
17/09/2025	USD	1,987,181	MXN	38,040,000	Citibank	(10,146)	(0.00)
17/09/2025	USD	1,361,020	PEN	4,965,000	Citibank	(35,232)	(0.01)
17/09/2025	USD	1,660,856	PEN	5,955,000	Citibank	(13,802)	(0.00)
17/09/2025	USD	1,580,641	PEN	5,650,000	Citibank	(8,246)	(0.00)
17/09/2025	USD	1,178,205	PEN	4,195,000	Citibank	(1,508)	(0.00)
17/09/2025	USD	141,582	PLN	515,000	Citibank	(671)	(0.00)
28/07/2025	USD	16,398,829	TRY	700,230,000	Citibank	(828,259)	(0.14)
17/09/2025	CZK	28,310,000	USD	1,329,389	Deutsche Bank	18,195	0.00
17/09/2025	HUF	786,600,000	USD	2,231,743	Deutsche Bank	69,062	0.01
17/09/2025	IDR	24,586,000,000	USD	1,505,757	Deutsche Bank	5,600	0.00
17/09/2025	IDR	82,569,905,000	USD	5,052,465	Deutsche Bank	23,294	0.00
17/09/2025	MXN	22,360,000	USD	1,164,701	Deutsche Bank	9,332	0.00
17/09/2025	PLN	5,835,000	USD	1,556,141	Deutsche Bank	55,599	0.01
17/09/2025	PLN	2,970,000	USD	797,284	Deutsche Bank	23,088	0.00
17/09/2025	RON	10,343,000	USD	2,327,774	Deutsche Bank	50,405	0.01
17/09/2025	SGD	1,850,000	USD	1,449,955	Deutsche Bank	10,642	0.00
17/09/2025	THB	34,180,000	USD	1,053,313	Deutsche Bank	4,196	0.00
17/09/2025	USD	1,130,383	AUD	1,730,000	Deutsche Bank	(5,180)	(0.00)
17/09/2025	USD	1,913,707	CNH	13,666,000	Deutsche Bank	(5,355)	(0.00)
17/09/2025	USD	15,786,617	EUR	13,730,000	Deutsche Bank	(412,358)	(0.07)
17/09/2025	USD	1,101,501	EUR	952,000	Deutsche Bank	(21,691)	(0.00)
17/09/2025	USD	1,479,725	GBP	1,077,000	Deutsche Bank	3,142	0.00
17/09/2025	USD	1,237,378	IDR	20,366,000,000	Deutsche Bank	(14,566)	(0.00)
17/09/2025	USD	1,787,249	IDR	29,604,000,000	Deutsche Bank	(32,575)	(0.01)
17/09/2025	USD	1,086,944	INR	94,700,000	Deutsche Bank	(13,158)	(0.00)
10/07/2025	USD	1,304,788	KZT	682,600,000	Deutsche Bank	(5,921)	(0.00)
17/09/2025	USD	1,386,154	KZT	727,800,000	Deutsche Bank	16,628	0.00
17/09/2025	USD	6,983,048	PLN	26,060,000	Deutsche Bank	(215,231)	(0.04)
17/09/2025	USD	1,743,604	SGD	2,220,000	Deutsche Bank	(9,112)	(0.00)
17/09/2025	TRY	192,844,269	USD	4,445,772	Goldman Sachs	81,132	0.01
17/09/2025	CNH	198,669,311	USD	27,867,767	HSBC	30,575	0.01
27/10/2025	EGP	19,706,000	USD	352,522	HSBC	27,095	0.00
08/01/2026	EGP	66,160,000	USD	1,120,976	HSBC	114,582	0.02
17/09/2025	MYR	9,843,000	USD	2,332,686	HSBC	14,239	0.00
17/09/2025	MYR	2,190,000	USD	520,499	HSBC	1,675	0.00
23/07/2025	UYU	30,535,000	USD	681,904	HSBC	89,864	0.02
03/09/2025	BRL	5,800,000	USD	997,712	JPMorgan Chase	48,981	0.01
03/09/2025	BRL	9,515,000	USD	1,704,128	JPMorgan Chase	12,989	0.00
23/07/2025	USD	703,896	UYU	30,535,000	JPMorgan Chase	(67,872)	(0.01)
28/11/2025	USD	207,003	ZAR	3,754,000	JPMorgan Chase	(1,929)	(0.00)
03/09/2025	BRL	1,295,000	USD	223,476	Morgan Stanley	10,225	0.00
17/09/2025	CZK	31,190,000	USD	1,451,054	Morgan Stanley	33,620	0.01
17/09/2025	HUF	3,737,395,000	USD	10,579,280	Morgan Stanley	352,601	0.06
17/09/2025	HUF	282,800,000	USD	812,704	Morgan Stanley	14,486	0.00
17/09/2025	INR	47,890,000	USD	554,148	Morgan Stanley	2,176	0.00
17/09/2025	MXN	28,580,000	USD	1,487,819	Morgan Stanley	12,802	0.00
17/09/2025	MXN	5,630,000	USD	295,829	Morgan Stanley	(220)	(0.00)
17/09/2025	NGN	1,086,892,000	USD	673,415	Morgan Stanley	14,072	0.00
18/07/2025	TRY	52,045,000	USD	1,243,608	Morgan Stanley	47,146	0.01
27/04/2026	TRY	73,254,000	USD	1,322,775	Morgan Stanley	118,821	0.02
17/09/2025	USD	1,352,789	CNH	9,645,000	Morgan Stanley	(1,620)	(0.00)
17/09/2025	USD	849,830	EUR	729,000	Morgan Stanley	(10,262)	(0.00)
17/09/2025	USD	2,027,699	IDR	33,328,879,000	Morgan Stanley	(21,103)	(0.00)
17/09/2025	USD	592,735	INR	51,220,000	Morgan Stanley	(2,273)	(0.00)
17/09/2025	USD	119	KRW	160,000	Morgan Stanley	0	0.00
17/09/2025	USD	2,689,882	ZAR	47,949,026	Morgan Stanley	6,788	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (1.92%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
17/09/2025	ZAR	26,235,000	USD	1,462,506	Morgan Stanley	5,531	0.00
17/09/2025	USD	1,418,082	CAD	1,932,000	Royal Bank of Canada	(3,270)	(0.00)
17/09/2025	CLP	1,220,700,000	USD	1,304,724	Société Générale	2,928	0.00
17/09/2025	KZT	914,318,000	USD	1,741,989	Société Générale	(21,487)	(0.00)
17/09/2025	PEN	10,645,000	USD	2,929,279	Société Générale	64,295	0.01
17/09/2025	USD	778,231	CLP	727,101,000	Société Générale	(663)	(0.00)
14/08/2025	USD	425,969	EGP	21,980,000	Société Générale	(10,232)	(0.00)
17/09/2025	USD	993,713	EGP	52,160,000	Société Générale	(28,080)	(0.00)
17/09/2025	USD	1,480,381	CAD	2,020,000	Standard Chartered Bank	(5,711)	(0.00)
03/09/2025	BRL	190,925,000	USD	32,969,547	UBS	1,485,592	0.25
17/09/2025	COP	14,434,900,000	USD	3,496,827	UBS	(424)	(0.00)
17/09/2025	INR	355,107,000	USD	4,129,007	UBS	(3,833)	(0.00)
17/09/2025	USD	2,412,997	MXN	46,257,000	UBS	(15,772)	(0.00)
08/12/2025	USD	208,587	PLN	787,000	UBS	(8,362)	(0.00)
18/07/2025	USD	1,277,868	TRY	52,045,000	UBS	(12,887)	(0.00)
17/09/2025	USD	817,302	TRY	35,305,000	UBS	(11,462)	(0.00)
17/09/2025	USD	7,258,754	COP	30,771,674,000	Wells Fargo & Company	(194,721)	(0.03)
17/09/2025	CNH	5,100,000	USD	715,785	Westpac Banking Corporation	387	0.00
					Unrealised gain on forward foreign exchange contracts	5,556,178	0.88
					Unrealised loss on forward foreign exchange contracts	(2,414,399)	(0.35)
					Total forward foreign exchange contracts	**3,141,779**	**0.53**

Future contracts[2] (December 31, 2024: 0.06%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
3	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Goldman Sachs	2,070	0.00
(29)	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Goldman Sachs	(3,851)	(0.00)
(162)	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	Goldman Sachs	(296,156)	(0.05)
(26)	CBOT U.S. Long Bond Futures	19/09/2025	Goldman Sachs	(66,359)	(0.01)
84	Eurex 5 Year Euro BOBL Futures	08/09/2025	Goldman Sachs	(31,389)	(0.01)
(50)	Eurex 10 Year Euro BUND Futures	08/09/2025	Goldman Sachs	48,480	0.01
(10)	Eurex 30 Year Euro BUXL Futures	08/09/2025	Goldman Sachs	28,172	0.01
	Unrealised gain on future contracts			78,722	0.02
	Unrealised loss on future contracts			(397,755)	(0.07)
	Total future contracts			**(319,033)**	**(0.05)**

Options purchased[1] (December 31, 2024: 0.34%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
5,161,000	Call at 87.74 USD put INR	21/07/2025	Bank of America Merrill Lynch	2,462	0.00
5,161,000	Put at 87.74 USD call INR	21/07/2025	Bank of America Merrill Lynch	120,612	0.02
4,049,000	Call at 18.35 USD put ZAR	25/09/2025	Bank of America Merrill Lynch	52,107	0.01
4,049,000	Put at 18.35 USD call ZAR	25/09/2025	Bank of America Merrill Lynch	173,070	0.03
2,813,000	Call at 18.05 USD put ZAR	26/11/2025	JPMorgan Chase	78,620	0.01
2,813,000	Put at 18.05 USD call ZAR	26/11/2025	JPMorgan Chase	103,226	0.02
5,711,000	Call at 3.76 USD put PLN	04/12/2025	UBS	74,443	0.01
5,711,000	Put at 3.76 USD call PLN	04/12/2025	UBS	295,830	0.05
	Total options purchased			**900,370**	**0.15**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Options written[1] (December 31, 2024: (0.17%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(8,098,000)	Call at 33.50 USD put THB	25/09/2025	Bank of America Merrill Lynch	(46,685)	(0.01)
(8,098,000)	Put at 33.50 USD call THB	25/09/2025	Bank of America Merrill Lynch	(355,648)	(0.06)
(6,853,000)	Call at 32.20 USD put THB	03/12/2025	Bank of America Merrill Lynch	(150,471)	(0.02)
(6,853,000)	Put at 32.20 USD call THB	03/12/2025	Bank of America Merrill Lynch	(176,876)	(0.03)
	Total options written			**(729,680)**	**(0.12)**

Interest rate swaps[1] (December 31, 2024: (0.49%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
119,741,000	USD	12 Month SOFR	4.329%	17/09/2025	Morgan Stanley	1,485	0.00
15,281,000	USD	12 Month SOFR	3.687%	28/04/2026	Morgan Stanley	(25,651)	(0.00)
36,921,653	BRL	1 Day BRCDI	10.163%	01/07/2026	Morgan Stanley	(497,077)	(0.08)
286,945,000	PLN	3 Month WIBOR	4.270%	17/09/2026	Morgan Stanley	(97,094)	(0.02)
13,735,815,000	CLP	12 Month CLICP	4.375%	17/09/2026	Morgan Stanley	1,285	0.00
16,124,652,000	CLP	12 Month CLICP	4.390%	17/09/2026	Morgan Stanley	4,120	0.00
543,364,000	ZAR	3 Month JIBAR	7.000%	17/09/2026	Morgan Stanley	7,347	0.00
549,941,000	ZAR	3 Month JIBAR	7.010%	17/09/2026	Morgan Stanley	10,360	0.00
10,226,605	BRL	1 Day BRCDI	11.015%	04/01/2027	Morgan Stanley	(85,044)	(0.01)
9,066,534	BRL	1 Day BRCDI	10.502%	01/07/2027	Morgan Stanley	(156,813)	(0.03)
15,539,118,000	HUF	5.865%	6 Month BUBOR	17/09/2027	Morgan Stanley	84,708	0.01
281,097,000	ZAR	7.003%	3 Month JIBAR	17/09/2027	Morgan Stanley	(21,640)	(0.00)
284,323,000	ZAR	6.995%	3 Month JIBAR	17/09/2027	Morgan Stanley	(19,547)	(0.00)
30,703,238	BRL	1 Day BRCDI	10.190%	03/01/2028	Morgan Stanley	(557,496)	(0.09)
12,618,795	BRL	1 Day BRCDI	14.749%	02/01/2029	Morgan Stanley	140,609	0.02
24,965,345	BRL	1 Day BRCDI	14.488%	02/01/2029	Morgan Stanley	223,378	0.04
27,220,682	BRL	1 Day BRCDI	14.470%	02/01/2029	Morgan Stanley	244,021	0.04
14,481,718	BRL	1 Day BRCDI	14.300%	02/01/2029	Morgan Stanley	113,600	0.02
39,734,513	BRL	1 Day BRCDI	13.420%	02/01/2029	Morgan Stanley	92,486	0.02
131,886,000	CZK	3.450%	6 Month PRIBOR	17/09/2030	Morgan Stanley	55,701	0.01
391,725,000	ZAR	7.645%	3 Month JIBAR	17/09/2030	Morgan Stanley	(254,078)	(0.04)
124,763,000	PLN	4.128%	6 Month WIBOR	17/09/2030	Morgan Stanley	94,703	0.02
2,575,587,000	HUF	6.064%	6 Month BUBOR	17/09/2030	Morgan Stanley	10,108	0.00
6,094,508,000	CLP	6 Month CLICP	4.615%	17/09/2030	Morgan Stanley	(15,825)	(0.00)
11,940,048	BRL	1 Day BRCDI	14.253%	02/01/2031	Morgan Stanley	145,669	0.02
14,223,548	BRL	1 Day BRCDI	13.825%	02/01/2031	Morgan Stanley	109,734	0.02
16,600,030	BRL	1 Day BRCDI	13.300%	02/01/2031	Morgan Stanley	44,530	0.01
63,180,000	ZAR	3 Month JIBAR	8.160%	17/09/2032	Morgan Stanley	60,235	0.01
2,980,871,000	HUF	6 Month BUBOR	6.275%	17/09/2032	Morgan Stanley	(2,730)	(0.00)
79,605,000	MXN	28 Day TIEF	9.020%	16/11/2034	Morgan Stanley	269,510	0.05
3,396,000	USD	12 Month SOFR	3.988%	17/09/2035	Morgan Stanley	86,127	0.01
3,309,335,000	CLP	5.348%	6 Month CLICP	17/09/2035	Morgan Stanley	(62,693)	(0.01)
55,288,000	CZK	6 Month PRIBOR	3.700%	17/09/2035	Morgan Stanley	(39,042)	(0.01)
280,688,000	ZAR	3 Month JIBAR	8.828%	17/09/2035	Morgan Stanley	393,427	0.07
32,131,000	PLN	6 Month WIBOR	4.503%	17/09/2035	Morgan Stanley	(31,657)	(0.01)
5,149,430,000	CLP	5.195%	6 Month CLICP	17/09/2035	Morgan Stanley	(30,810)	(0.01)
3,984,576,000	HUF	6 Month BUBOR	6.556%	17/09/2035	Morgan Stanley	(636)	(0.00)
326,361,000	HUF	6 Month BUBOR	6.556%	17/09/2035	Morgan Stanley	(52)	(0.00)
939,644,000	CLP	5.220%	6 Month CLICP	17/09/2035	Morgan Stanley	(7,595)	(0.00)
3,477,787,000	CLP	5.075%	6 Month CLICP	17/09/2035	Morgan Stanley	14,661	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (2.18%)) (continued)
Interest rate swaps[1] (December 31, 2024: (0.49%)) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
1,382,882,000	HUF	6 Month BUBOR	6.598%	17/09/2035	Morgan Stanley	12,254	0.00
1,162,000	EUR	2.698%	6 Month EURIBOR	17/09/2041	Morgan Stanley	20,056	0.00
		Interest rate swaps at positive fair value				2,240,114	0.37
		Interest rate swaps at negative fair value				(1,905,480)	(0.31)
		Total interest rate swaps				**334,634**	**0.06**
		Total financial derivative instruments at positive fair value				8,775,384	
		Total financial derivative instruments at negative fair value				(5,447,314)	
		Total financial derivative instruments				**3,328,070**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	42,721,961	7.27
Other net assets/(liabilities)	**11,325,377**	**1.92**
Total net assets of Fund	**587,859,628**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Citibank, Deutsche Bank, Goldman Sachs, Morgan Stanley, UBS and Wells Fargo & Company and for open future contracts which is held with Goldman Sachs.
[4] The Fund received fixed income securities from JP Morgan Chase with a total nominal holding of 368,000 and a market value of $279,167 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	88.89
OTC financial derivative instruments	1.46
Exchange traded financial derivative instruments	0.01
Other assets	9.64
	100.00

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities and currency instruments.

The Investment Manager sought to build a portfolio that targeted a return that was broadly equivalent to overall market returns but with less risk. Overall market returns were considered to be the return of a market capitalisation weighted index. The exposure of such an index to a market was broadly referred to as "Beta". Such an index could provide a certain level of diversification and return, however, traditional index methodology used the market capitalisation of a country's outstanding debt to determine that country's weighting, which resulted in more-indebted countries often dominating the index. The Investment Manager considered that the Fund could be constructed to provide exposure to a market in an alternate manner to that of the indices (beta) described above but with lower risk. The Investment Manager called this "Advanced Beta". In this regard, by utilizing the "Advanced Beta" approach the Investment Manager sought to reduce the risk of emphasizing larger issues of debt due to strict focus on market capitalisation, by applying an additional screening process in the selection of debt securities for the Fund to provide a similar level of exposure but with lower risk.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index") served as a reference benchmark for performance and regulated average ESG score comparison and as a proxy for the overall market returns for volatility measurement.

The Fund invested, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund could also buy and sell and sold exchange-traded and OTC FDIs. The Fund could also invest in collective investment schemes and in ETFs that provided exposure to debt securities. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Fund could invest in any country which was considered by the Investment Manager to be an emerging market. These were primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures were also permitted. The Fund could invest in securities traded in China via Bond Connect (see also in the Prospectus) and could make substantial investment in securities traded on Russian markets from time to time.

As a result of the invasion of Ukraine, the Investment Manager did not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time.

Investment objective and policies* (continued)

The Fund was intended for professional investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Local Debt Advanced Beta Fund launched on September 9, 2015. The Fund terminated on April 17, 2025. The final published net asset value per share were: USD SB $16.5719, USD TB $9.9672 and EUR SC €13.8159.

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		-	66,160,385
Financial derivative instruments		-	2,018,796
Cash and cash equivalents		2,926	7,387,214
Cash held with brokers and counterparties for open financial derivative instruments		-	1,811,349
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		28,535	1,329,255
Sales awaiting settlement		91,779	89,302
Other debtors		-	58,609
Total assets		**123,240**	**78,854,910**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		-	(1,659,638)
Creditors – amounts falling due within one year			
Payable for shares redeemed**		(120,586)	(35,192)
Investment management fees payable	5(a)	-	(8,404)
Administrative fees payable	5(c)	(2,654)	(6,536)
Withholding and capital gains tax payable		-	(46,559)
Total liabilities		**(123,240)**	**(1,756,329)**
Net assets attributable to holders of redeemable shares		**-**	**77,098,581**

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.
** Amounts represent a residual amount payable to the Shareholders of the Fund.

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025* US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		1,152,657	1,660,701
Other income		73,386	707
Bank interest income		168,391	123,531
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,419,035)	(3,998,791)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,862,692	3,582,661
Total net income/(loss)		**(161,909)**	**1,368,809**
Expenses			
Investment management fees	5(a)	(19,682)	(87,670)
Administrative fees	5(c)	(19,893)	(29,223)
Total operating expenses		**(39,575)**	**(116,893)**
Operating profit/(loss)		**(201,484)**	**1,251,916**
Finance costs			
Bank interest expense		(130)	-
Total finance costs		**(130)**	**-**
Profit/(loss) for the period before tax		**(201,614)**	**1,251,916**
Withholding tax		(43,070)	(19,440)
Capital gains tax		80	6,188
Profit/(loss) for the period after tax		**(244,604)**	**1,238,664**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(244,604)**	**1,238,664**

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	77,098,581	100,011,215
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(244,604)	1,238,664
Share transactions		
Proceeds from redeemable shares issued	1,127,681	5,394,086
Cost of redeemable shares redeemed	(77,981,658)	(72,492,182)
Net increase/(decrease) from share transactions	**(76,853,977)**	**(67,098,096)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(77,098,581)**	**(65,859,432)**
Net assets attributable to holders of redeemable shares at the end of the period	**-**	**34,151,783**

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(244,604)	1,238,664
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(244,604)**	**1,238,664**
Adjustments for:		
Movement in broker cash	1,811,349	150,000
Movement in financial assets at fair value through profit or loss	66,157,908	59,893,186
Unrealised movement on derivative assets and liabilities	359,158	(3,415,382)
Unrealised movement on foreign exchange	1,231,889	(3,154,245)
Operating cash flows before movements in working capital	**69,315,700**	**54,712,223**
Movement in receivables	1,359,329	890,152
Movement in payables	(58,845)	(81,190)
Cash inflow/(outflow) from movements in working capital	**1,300,484**	**808,962**
Net cash generated from/(used in) operating activities	**70,616,184**	**55,521,185**
Financing activities		
Proceeds from subscriptions	1,127,681	5,392,449
Payment of redemptions	(77,896,264)	(72,492,182)
Net cash generated from/(used in) financing activities	**(76,768,583)**	**(67,099,733)**
Net increase/(decrease) in cash and cash equivalents	**(6,152,399)**	**(11,578,548)**
Cash and cash equivalents at the start of the period	7,387,214	9,185,839
Unrealised movement on foreign exchange	(1,231,889)	3,154,245
Cash and cash equivalents at the end of the period	**2,926**	**761,536**
Supplementary information		
Taxation paid	(89,549)	(60,130)
Bank interest paid	(130)	-
Interest income and income from financial assets at fair value through profit or loss received	2,453,377	2,550,853

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Euro High Yield Constrained Index (the "Index") and achieve the objective, primarily through investment in debt securities denominated in European currencies issued worldwide. The Fund's investment approach is based on a combination of the analysis of the credit profile of individual high yield issuers and country-level macro-economic research. Total returns will be sought through income and capital appreciation.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund will also primarily invest in debt securities which are considered by the Investment Manager to be below investment grade.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Euro High Yield Bond Fund launched on May 15, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	2.50%	8.33%	9.93%	5.26%	4.46%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	2.86%	8.40%	9.52%	4.51%	3.66%	
EUR N	2.73%	8.82%	10.43%	5.74%	4.94%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	2.86%	8.40%	9.52%	4.51%	3.66%	
EUR S	2.78%	8.93%	10.54%	5.84%	5.04%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	2.86%	8.40%	9.52%	4.51%	3.66%	
GBP N (hedged)	3.65%	10.60%	11.90%	6.89%	5.79%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index hedged to GBP	3.84%	10.24%	11.11%	5.72%	4.77%	
EUR DL	2.17%	7.64%	9.44%	4.85%	6.83%	March 16, 2020
ICE Bank of America Euro High Yield Constrained Index	2.86%	8.40%	9.52%	4.51%	6.11%	
EUR T	3.01%	9.42%	11.04%	6.32%	7.27%	April 20, 2020
ICE Bank of America Euro High Yield Constrained Index	2.86%	8.40%	9.52%	4.51%	5.43%	
USD T (hedged)	4.03%	11.48%	13.51%	N/A	8.16%	February 16, 2022
ICE Bank of America Euro High Yield Constrained Index hedged to USD	3.83%	10.33%	11.78%	N/A	6.54%	
EUR E	2.89%	9.15%	10.76%	N/A	7.93%	May 18, 2022
ICE Bank of America Euro High Yield Constrained Index	2.86%	8.40%	9.52%	N/A	6.62%	
EUR E Q1 (distributing)	2.89%	N/A	N/A	N/A	7.88%	August 6, 2024
ICE Bank of America Euro High Yield Constrained Index	2.86%	N/A	N/A	N/A	7.59%	
CHF N (hedged)	1.57%	N/A	N/A	N/A	1.66%	November 22, 2024
ICE Bank of America Euro High Yield Constrained Index hedged to CHF	1.63%	N/A	N/A	N/A	2.16%	
EUR D Q1 (distributing)	N/A	N/A	N/A	N/A	1.85%	April 24, 2025
ICE Bank of America Euro High Yield Constrained Index	N/A	N/A	N/A	N/A	1.95%	
EUR DL Q1 (distributing)	N/A	N/A	N/A	N/A	(0.04%)	June 12, 2025
ICE Bank of America Euro High Yield Constrained Index	N/A	N/A	N/A	N/A	(0.07%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR D	37,937,677	13.0669	6,547,325	12.7479	220,250	12.0620
EUR D Q1 (distributing)	3,417,657	10.1068	-	-	-	-
EUR DL	1,910,921	14.1846	424,357	13.8831	11,825	13.1782
EUR DL Q1 (distributing)	8,614	9.9813	-	-	-	-
EUR E	433,304,807	12.6875	418,559,244	12.3317	337,392,848	11.6242
EUR E Q1 (distributing)	41,571,470	10.2748	33,453,152	10.2589	-	-
EUR N	3,340,582	13.4331	2,911,479	13.0758	2,264,216	12.3442
EUR S	95,943,950	13.5152	64,536,696	13.1492	5,164,372	12.4072
EUR T	44,937,062	14.3969	43,622,662	13.9757	47,503,975	13.1573
CHF N (hedged)	39,307,914	10.1663	38,743,414	10.0094	-	-

Statistical information (continued)

Share class[1]	*As at June 30, 2025*		*As at December 31, 2024*		*As at June 30, 2024*	
	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
GBP N (hedged)	27,428	14.1207	26,461	13.6231	24,798	12.7672
USD T (hedged)	20,659	13.0268	22,362,645	12.5226	40,418,839	11.6857

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position
as at June 30, 2025

	Notes	June 30, 2025 Euro	December 31, 2024 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		691,892,038	617,620,285
Financial derivative instruments		1,285,144	999,103
Cash and cash equivalents		6,240,993	7,238,104
Cash held with brokers and counterparties for open financial derivative instruments		4,008,834	3,787,484
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		9,562,014	10,803,227
Receivable for shares issued		1,035,815	545,667
Other debtors		11,711	65,032
Total assets		**714,036,549**	**641,058,902**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,284,181)	(3,457,247)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(118,898)	(3,931,390)
Purchases awaiting settlement		(7,174,674)	-
Investment management fees payable	5(a)	(163,331)	(138,388)
Distribution fees payable	5(b)	(38,310)	(3,009)
Administrative fees payable	5(c)	(180,210)	(57,303)
Distributions payable	7	(580,851)	(471,460)
Withholding and capital gains tax payable		(5,478)	(31,490)
Total liabilities		**(9,545,933)**	**(8,090,287)**
Net assets attributable to holders of redeemable shares		**704,490,616**	**632,968,615**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 Euro	Financial period ended June 30, 2024 Euro
Income			
Income from assets held at fair value through profit or loss		18,906,075	11,729,995
Other income		978	1,538
Bank interest income		116,617	84,247
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,318,822	1,217,513
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(7,740,254)	(158,290)
Total net income/(loss)		**17,602,238**	**12,875,003**
Expenses			
Investment management fees	5(a)	(907,391)	(395,577)
Distribution fees	5(b)	(56,781)	(307)
Administrative fees	5(c)	(361,491)	(190,411)
Total operating expenses		**(1,325,663)**	**(586,295)**
Operating profit/(loss)		**16,276,575**	**12,288,708**
Finance costs			
Distributions to holders of redeemable shares	7	(1,145,197)	-
Net income equalisation		49,811	-
Bank interest expense		(70,437)	(39,594)
Total finance costs		**(1,165,823)**	**(39,594)**
Profit/(loss) for the period before tax		**15,110,752**	**12,249,114**
Withholding tax		26,012	(12,743)
Profit/(loss) for the period after tax		**15,136,764**	**12,236,371**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**15,136,764**	**12,236,371**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 Euro*	*Financial period ended June 30, 2024 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period		632,968,615	277,335,052
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,136,764	12,236,371
Share transactions			
Proceeds from redeemable shares issued		288,033,988	260,749,475
Cost of redeemable shares redeemed		(231,648,833)	(120,021,244)
Reinvestment of distributions	7	82	-
Net increase/(decrease) from share transactions		**56,385,237**	**140,728,231**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**71,522,001**	**152,964,602**
Net assets attributable to holders of redeemable shares at the end of the period		**704,490,616**	**430,299,654**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 Euro	Financial period ended June 30, 2024 Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,136,764	12,236,371
Net income equalisation		(49,811)	-
Distributions to holders of redeemable shares	7	1,145,197	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**16,232,150**	**12,236,371**
Adjustments for:			
Movement in broker cash		(221,350)	195,737
Movement in financial assets at fair value through profit or loss*		(67,097,079)	(127,527,624)
Unrealised movement on derivative assets and liabilities		(2,459,107)	(764,232)
Unrealised movement on foreign exchange		(2,739,181)	(108,023)
Operating cash flows before movements in working capital		**(56,284,567)**	**(115,967,771)**
Movement in receivables		1,294,534	(1,925,473)
Movement in payables		157,139	81,422
Cash inflow/(outflow) from movements in working capital		**1,451,673**	**(1,844,051)**
Net cash generated from/(used in) operating activities		**(54,832,894)**	**(117,811,822)**
Financing activities**			
Proceeds from subscriptions*		287,543,840	182,775,999
Payment of redemptions		(235,461,325)	(69,109,943)
Net income equalisation		49,811	-
Distributions paid to holders of redeemable shares		(1,035,724)	-
Net cash generated from/(used in) financing activities		**51,096,602**	**113,666,056**
Net increase/(decrease) in cash and cash equivalents		**(3,736,292)**	**(4,145,766)**
Cash and cash equivalents at the start of the period		7,238,104	5,270,755
Unrealised movement on foreign exchange		2,739,181	108,023
Cash and cash equivalents at the end of the period		**6,240,993**	**1,233,012**
Supplementary information			
Taxation paid		-	(1,173)
Bank interest paid		(70,437)	(39,594)
Interest income and income from financial assets at fair value through profit or loss received		20,147,288	9,823,770

* Excludes in-specie transfer of assets during the financial period amounting to €Nil (June 30, 2024: €30,748,308).
** Internal share class transactions of €Nil (June 30, 2024: €47,076,453) that did not require the use of cash have been excluded.

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.58%)		
		Bank loans (December 31, 2024: Nil)		
4,195,000	GBP	CD&R Firefly Bidco Ltd., 9.959%, 29/04/2029	4,866,014	0.69
4,425,000	EUR	TK Elevator Midco GmbH, 5.848%, 30/04/2030	4,400,662	0.62
		Total Bank loans	**9,266,676**	**1.31**
		Communications (December 31, 2024: 2.62%)		
6,295,000	EUR	Sunrise FinCo I BV, 4.625%, 15/05/2032	6,358,344	0.90
5,010,000	EUR	United Group BV, 6.750%, 15/02/2031	5,148,827	0.73
2,000,000	EUR	United Group BV, 6.500%, 31/10/2031	2,029,060	0.29
2,515,000	EUR	VZ Secured Financing BV, 3.500%, 15/01/2032	2,316,224	0.33
3,400,000	EUR	Ziggo Bond Co. BV, 3.375%, 28/02/2030	2,968,766	0.42
		Total Communications	**18,821,221**	**2.67**
		Consumer discretionary (December 31, 2024: 1.43%)		
5,995,000	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	7,477,950	1.06
3,225,000	GBP	B&M European Value Retail SA, 6.500%, 27/11/2031	3,805,890	0.54
2,500,000	GBP	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029	3,011,197	0.43
5,860,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	6,973,806	0.99
3,300,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	3,309,752	0.47
		Total Consumer discretionary	**24,578,595**	**3.49**
		Consumer staples (December 31, 2024: 1.44%)		
8,000,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	8,054,077	1.14
1,915,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	1,921,894	0.27
6,930,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	7,022,429	1.00
5,975,000	EUR	Lion/Polaris Lux 4 SA, 5.564%, 01/07/2029	6,014,719	0.86
3,900,000	EUR	Picard Groupe SAS, 6.375%, 01/07/2029	4,075,999	0.58
		Total Consumer staples	**27,089,118**	**3.85**
		Financials (December 31, 2024: 15.00%)		
1,900,000	EUR	Altice France Holding SA, 8.000%, 15/05/2027	684,950	0.10
3,145,000	EUR	Ardonagh Finco Ltd., 6.875%, 15/02/2031	3,239,488	0.46
3,300,000	EUR	Atradius Credito y Caucion SA de Seguros y Reaseguros, 5.000%, 17/04/2034	3,450,035	0.49
2,100,000	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 05/09/2027	2,194,558	0.31
4,375,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	4,798,927	0.68
1,150,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	1,440,743	0.21
3,800,000	EUR	Banco de Credito Social Cooperativo SA, 5.250%, 27/11/2031	3,857,794	0.55
1,375,000	EUR	Bank of Ireland Group PLC, 1.375%, 11/08/2031	1,354,654	0.19
2,100,000	USD	BNP Paribas SA, 4.500%, 25/02/2030	1,597,535	0.23
4,500,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 5.625%, 29/05/2028	4,704,536	0.67
1,440,000	USD	Credit Suisse Group AG, zero coupon, 31/12/2060	80,964	0.01
4,000,000	EUR	Crelan SA, 5.375%, 30/04/2035	4,241,943	0.60
4,800,000	EUR	Deutsche Bank AG, 4.500%, 30/11/2026	4,684,416	0.67
1,925,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	856,423	0.12
880,000	USD	HSB Group, Inc., 5.428%, 15/07/2027	728,455	0.10
1,944,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	1,933,243	0.27
5,620,000	USD	Intesa Sanpaolo SpA, 5.710%, 15/01/2026	4,798,828	0.68
4,500,000	USD	Intesa Sanpaolo SpA, 4.198%, 01/06/2032	3,528,392	0.50
4,425,000	EUR	Intesa Sanpaolo SpA, 6.184%, 20/02/2034	4,801,514	0.68
3,000,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	3,948,591	0.56
3,500,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.540%, 15/12/2050	2,058,136	0.29
3,730,000	EUR	National Bank of Greece SA, 5.875%, 28/06/2035	3,982,403	0.57
1,600,000	EUR	Novo Banco SA, 9.875%, 01/12/2033	1,899,204	0.27
3,414,000	EUR	Permanent TSB Group Holdings PLC, 3.000%, 19/08/2031	3,399,499	0.48
3,400,000	USD	Qiagen NV, 2.500%, 10/09/2031	3,083,384	0.44
		Total Financials	**71,348,615**	**10.13**
		Health care (December 31, 2024: Nil)		
5,000,000	EUR	Grifols SA, 7.125%, 01/05/2030	5,204,145	0.74
2,200,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	1,973,636	0.28
2,970,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 01/06/2031	2,981,137	0.42
		Total Health care	**10,158,918**	**1.44**
		Industrials (December 31, 2024: 57.82%)		
2,870,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2031	3,476,466	0.49
4,120,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	4,631,630	0.66
7,710,000	EUR	Allwyn Entertainment Financing U.K. PLC, 7.250%, 30/04/2030	8,225,606	1.17
2,050,000	EUR	Altice France SA, 5.875%, 01/02/2027	1,850,968	0.26
2,215,000	EUR	Altice France SA, 4.125%, 15/01/2029	1,869,105	0.27
2,390,000	USD	Altice France SA, 5.125%, 15/07/2029	1,684,820	0.24
1,800,000	USD	Altice France SA, 5.500%, 15/10/2029	1,272,736	0.18
3,615,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000%, 01/09/2028	3,434,499	0.49
6,220,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	5,592,270	0.79
4,110,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	3,938,850	0.56
9,455,000	EUR	Arena Luxembourg Finance SARL, 4.823%, 01/05/2030	9,550,360	1.36
1,915,000	GBP	B&M European Value Retail SA, 4.000%, 15/11/2028	2,123,439	0.30
3,580,000	EUR	Ball Corp., 4.250%, 01/07/2032	3,630,703	0.52
5,725,000	EUR	Banijay Entertainment SAS, 7.000%, 01/05/2029	5,994,182	0.85
1,970,000	USD	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033	1,743,716	0.25
6,015,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	6,146,410	0.87
7,895,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	8,015,645	1.14
3,980,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	4,135,000	0.59
9,355,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	9,722,623	1.38
5,155,000	GBP	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	6,470,743	0.92
3,200,000	EUR	Cellnex Finance Co. SA, 2.250%, 12/04/2026	3,196,473	0.45
2,100,000	EUR	Cellnex Telecom SA, 0.750%, 20/11/2031	1,874,933	0.27

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.58%) (continued)		
		Industrials (December 31, 2024: 57.82%) (continued)		
2,290,000	EUR	Cirsa Finance International SARL, 4.500%, 15/03/2027	2,297,827	0.33
3,780,000	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	3,939,460	0.56
5,035,000	EUR	Constellium SE, 5.375%, 15/08/2032	5,110,525	0.73
8,455,000	GBP	CPUK Finance Ltd., 7.875%, 28/08/2029	10,296,373	1.46
1,795,000	EUR	Crown European Holdings SACA, 4.750%, 15/03/2029	1,872,647	0.27
5,170,000	EUR	Crown European Holdings SACA, 4.500%, 15/01/2030	5,356,146	0.76
4,650,000	EUR	Elior Group SA, 3.750%, 15/07/2026	4,650,732	0.66
8,000,000	EUR	ELO SACA, 3.250%, 23/07/2027	7,726,800	1.10
2,380,000	EUR	Eolo SpA, 4.875%, 21/10/2028	2,239,549	0.32
3,775,000	EUR	Ephios Subco 3 SARL, 7.875%, 31/01/2031	4,077,393	0.58
3,850,000	EUR	Essendi SA, 5.500%, 15/11/2031	3,923,288	0.56
3,476,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	3,822,605	0.54
1,400,000	EUR	Fibercop SpA, 7.750%, 24/01/2033	1,615,530	0.23
2,086,000	USD	Fibercop SpA, 7.200%, 18/07/2036	1,740,783	0.25
1,105,000	USD	Fibercop SpA, 7.721%, 04/06/2038	936,486	0.13
2,530,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	2,077,172	0.30
4,060,000	EUR	Forvia SE, 2.375%, 15/06/2027	3,954,754	0.56
2,500,000	EUR	Forvia SE, 3.750%, 15/06/2028	2,464,800	0.35
3,170,000	EUR	Forvia SE, 5.125%, 15/06/2029	3,201,840	0.45
7,430,000	EUR	Forvia SE, 5.500%, 15/06/2031	7,342,616	1.04
2,045,000	USD	Global Payments, Inc., 1.500%, 01/03/2031	1,564,434	0.22
8,380,000	EUR	Goldstory SAS, 6.750%, 01/02/2030	8,733,352	1.24
7,451,000	EUR	Grifols SA, 3.875%, 15/10/2028	7,146,047	1.01
4,075,000	EUR	Grifols SA, 7.500%, 01/05/2030	4,273,071	0.61
5,800,000	EUR	House of HR Group BV, 9.000%, 03/11/2029	5,783,780	0.82
3,470,000	EUR	Iliad Holding SASU, 5.375%, 15/04/2030	3,572,330	0.51
4,605,000	EUR	Iliad Holding SASU, 6.875%, 15/04/2031	4,921,715	0.70
2,100,000	EUR	iliad SA, 5.375%, 15/02/2029	2,209,739	0.31
3,600,000	EUR	iliad SA, 4.250%, 15/12/2029	3,651,024	0.52
2,500,000	EUR	iliad SA, 5.375%, 02/05/2031	2,649,425	0.38
2,050,000	EUR	IMA Industria Macchine Automatiche SpA, 6.029%, 15/04/2029	2,066,501	0.29
3,435,000	EUR	Infrastrutture Wireless Italiane SpA, 3.750%, 01/04/2030	3,475,977	0.49
7,775,000	EUR	Infrastrutture Wireless Italiane SpA, 1.750%, 19/04/2031	7,137,209	1.01
1,230,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	1,199,516	0.17
1,945,000	EUR	IQVIA, Inc., 2.875%, 15/06/2028	1,922,535	0.27
1,300,000	EUR	IQVIA, Inc., 2.250%, 15/03/2029	1,246,887	0.18
3,830,000	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	3,894,478	0.55
1,350,000	EUR	LHMC Finco 2 SARL, 8.625%, 15/05/2030	1,406,990	0.20
6,230,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	6,515,318	0.92
4,675,000	EUR	Lottomatica Group SpA, 4.875%, 31/01/2031	4,799,304	0.68
4,815,000	EUR	Loxam SAS, 6.375%, 31/05/2029	5,032,191	0.71
1,700,000	EUR	Loxam SAS, 4.250%, 15/02/2030	1,722,171	0.24
5,175,000	USD	McAfee Corp., 7.375%, 15/02/2030	4,167,704	0.59
1,625,000	USD	NCL Corp. Ltd., 2.500%, 15/02/2027	1,385,719	0.20
6,120,000	EUR	Nexi SpA, 1.625%, 30/04/2026	6,053,293	0.86
1,000,000	EUR	Nexi SpA, 1.750%, 24/04/2027	966,820	0.14
1,200,000	EUR	Nexi SpA, zero coupon, 24/02/2028	1,090,451	0.15
6,000,000	EUR	Odido Group Holding BV, 5.500%, 15/01/2030	6,008,438	0.85
5,830,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	5,782,631	0.82
1,625,000	EUR	OI European Group BV, 6.250%, 15/05/2028	1,680,784	0.24
3,000,000	EUR	OI European Group BV, 5.250%, 01/06/2029	3,094,781	0.44
3,640,000	EUR	Olympus Water U.S. Holding Corp., 9.625%, 15/11/2028	3,831,669	0.54
2,325,000	EUR	Olympus Water U.S. Holding Corp., 5.375%, 01/10/2029	2,143,534	0.30
870,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	687,751	0.10
3,090,000	EUR	PeopleCert Wisdom Issuer PLC, 5.750%, 15/09/2026	3,098,884	0.44
1,625,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	1,678,836	0.24
7,375,000	EUR	Q-Park Holding I BV, 5.125%, 15/02/2030	7,630,359	1.08
2,640,000	GBP	RAC Bond Co. PLC, 5.750%, 06/11/2029	3,135,636	0.45
7,925,000	EUR	Rossini SARL, 6.750%, 31/12/2029	8,383,858	1.19
5,200,000	EUR	Sacyr SA, 4.750%, 29/05/2030	5,261,776	0.75
2,355,000	EUR	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.500%, 15/05/2033	2,442,029	0.35
4,985,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	5,128,942	0.73
3,830,000	EUR	TeamSystem SpA, 6.029%, 15/02/2028	3,830,000	0.54
4,995,000	EUR	TeamSystem SpA, 5.779%, 31/07/2031	5,010,150	0.71
2,690,345	EUR	Techem Verwaltungsgesellschaft 674 GmbH, 6.000%, 30/07/2026	2,696,231	0.38
1,698,000	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	1,541,922	0.22
1,885,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	1,732,873	0.25
6,723,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	6,847,813	0.97
2,490,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	2,978,663	0.42
2,947,500	EUR	TK Elevator Holdco GmbH, 6.625%, 15/07/2028	2,959,714	0.42
1,900,000	GBP	Trainline PLC, 1.000%, 14/01/2026	2,167,590	0.31
2,125,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	2,200,528	0.31
1,790,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	1,635,764	0.23
875,000	EUR	United Group BV, 3.625%, 15/02/2028	856,625	0.12
4,310,000	EUR	United Group BV, 5.250%, 01/02/2030	4,274,658	0.61
6,855,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	7,131,522	1.01
5,580,000	EUR	Verisure Midholding AB, 5.250%, 15/02/2029	5,614,980	0.80
4,055,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	3,626,089	0.51
3,300,000	EUR	ZF Europe Finance BV, 6.125%, 13/03/2029	3,244,288	0.46
		Total Industrials	**394,155,802**	**55.95**
		Materials (December 31, 2024: 0.67%)		
4,985,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	5,249,639	0.74
		Total Materials	**5,249,639**	**0.74**
		Non - US governments (December 31, 2024: 3.58%)		
3,000,000	EUR	Argentina Republic Government International Bonds, 3.000%, 09/07/2041	1,837,500	0.26
2,825,000	USD	Colombia Government International Bonds, 3.125%, 15/04/2031	1,985,455	0.28
7,725,000	EUR	France Treasury Bills BTF, zero coupon, 06/08/2025	7,710,270	1.09
4,150,000	EUR	France Treasury Bills BTF, zero coupon, 10/09/2025	4,134,308	0.59
14,575,000	EUR	France Treasury Bills BTF, zero coupon, 08/10/2025	14,498,236	2.06

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.58%) (continued)		
		Non - US governments (December 31, 2024: 3.58%) (continued)		
6,945,000	EUR	Romania Government International Bonds, 5.875%, 11/07/2032	7,030,076	1.00
		Total Non - US governments	**37,195,845**	**5.28**
		Real estate (December 31, 2024: 7.49%)		
7,600,000	EUR	Alstria Office AG, 5.500%, 20/03/2031	7,755,325	1.10
5,225,000	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	5,153,257	0.73
7,000,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	7,429,816	1.06
580,000	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	50,151	0.01
200,000	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	13,204	0.00
1,175,000	EUR	CPI Property Group SA, 7.000%, 07/05/2029	1,263,125	0.18
1,200,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	503,635	0.07
2,430,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	1,861,762	0.27
5,762,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	4,018,126	0.57
1,515,000	EUR	IWG U.S. Finance LLC, 6.500%, 28/06/2030	1,628,496	0.23
485,000	USD	KWG Group Holdings Ltd., 7.400%, 05/03/2024[1]	28,406	0.00
2,100,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	2,145,427	0.31
6,203,000	EUR	Peach Property Finance GmbH, 4.375%, 15/11/2025	6,072,652	0.86
1,400,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	1,168,208	0.17
5,400,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	5,170,187	0.73
864,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/2029	765,125	0.11
2,100,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	1,991,351	0.28
2,465,000	EUR	Stoneweg Ereit Lux Finco SARL, 4.250%, 30/01/2031	2,492,337	0.35
516,000	USD	Times China Holdings Ltd., 5.750%, 14/01/2027	15,605	0.00
1,700,000	EUR	Vonovia SE, zero coupon, 20/05/2030	1,769,008	0.25
1,000,000	EUR	Vonovia SE, 0.875%, 20/05/2032	1,050,045	0.15
		Total Real estate	**52,345,248**	**7.43**
		Telecommunication services (December 31, 2024: 1.47%)		
9,805,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	9,863,159	1.40
1,565,000	EUR	Fibercop SpA, 5.125%, 30/06/2032	1,569,656	0.22
3,000,000	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	3,002,139	0.43
9,380,000	EUR	Matterhorn Telecom SA, 4.500%, 30/01/2030	9,587,758	1.36
		Total Telecommunication services	**24,022,712**	**3.41**
		Transportation (December 31, 2024: 2.22%)		
4,651,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	5,271,430	0.75
		Total Transportation	**5,271,430**	**0.75**
		Utilities (December 31, 2024: 3.84%)		
2,780,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	2,866,875	0.41
4,100,000	EUR	Energo-Pro AS, 8.000%, 27/05/2030	4,238,375	0.60
1,400,000	EUR	Iberdrola Finanzas SA, 1.500%, 27/03/2030	1,458,867	0.21
1,000,000	EUR	iliad SA, 5.375%, 14/06/2027	1,039,508	0.15
2,600,000	EUR	iliad SA, 5.625%, 15/02/2030	2,784,594	0.39
		Total Utilities	**12,388,219**	**1.76**
		Total transferable securities	**691,892,038**	**98.21**

Financial derivative instruments (December 31, 2024: (0.39%))
Forward foreign exchange contracts[2] (December 31, 2024: (0.25%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/07/2025	CHF	39,316,682	EUR	41,991,992	State Street Bank	158,472	0.02
31/07/2025	EUR	223,351	CHF	209,189	State Street Bank	(916)	(0.00)
31/07/2025	EUR	22,993	CHF	21,491	State Street Bank	(47)	(0.00)
31/07/2025	EUR	4,601	CHF	4,303	State Street Bank	(12)	(0.00)
31/07/2025	EUR	495	GBP	424	State Street Bank	1	0.00
31/07/2025	GBP	27,628	EUR	32,249	State Street Bank	(53)	(0.00)
31/07/2025	GBP	277	EUR	324	State Street Bank	(1)	(0.00)
31/07/2025	USD	20,545	EUR	17,774	State Street Bank	(306)	(0.00)
31/07/2025	USD	118	EUR	102	State Street Bank	(2)	(0.00)
Portfolio management forwards							
31/07/2025	EUR	51,383,729	USD	59,319,000	JPMorgan Chase	946,677	0.13

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

Financial derivative instruments (December 31, 2024: (0.39%)) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: (0.25%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) EUR*	*% net assets*
Portfolio management forwards (continued)							
31/07/2025	EUR	255,782	USD	300,000	State Street Bank	702	0.00
31/07/2025	EUR	75,180,361	GBP	64,411,000	UBS	121,386	0.02
					Unrealised gain on forward foreign exchange contracts	1,227,238	0.17
					Unrealised loss on forward foreign exchange contracts	(1,337)	(0.00)
					Total forward foreign exchange contracts	**1,225,901**	**0.17**

Future contracts[3] (December 31, 2024: (0.04%))

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) EUR*	*% net assets*
(59)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	(40,445)	(0.00)
(283)	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	(326,743)	(0.05)
(6)	CBOT U.S. Long Bond Futures	19/09/2025	Morgan Stanley	(20,971)	(0.00)
1,729	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Morgan Stanley	(324,595)	(0.05)
315	Eurex 5 Year Euro BOBL Futures	08/09/2025	Morgan Stanley	(154,110)	(0.02)
(31)	Eurex 10 Year Euro BUND Futures	08/09/2025	Morgan Stanley	25,770	0.00
(168)	Long Gilt Futures	26/09/2025	Morgan Stanley	(279,568)	(0.04)
(56)	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	(97,676)	(0.01)
	Unrealised gain on future contracts			25,770	0.00
	Unrealised loss on future contracts			(1,244,108)	(0.17)
	Total future contracts			**(1,218,338)**	**(0.17)**

Credit default swaps[2] (December 31, 2024: (0.10%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value EUR*	*% net assets*
Protection bought							
3,405,000	EUR	Volkswagen International Finance NV, 3.875%, 29/03/2026	1.000%	20/06/2030	Goldman Sachs	32,136	0.01
Protection sold							
6,733,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/06/2030	Goldman Sachs	(38,736)	(0.01)
		Credit default swaps at positive fair value				32,136	0.01
		Credit default swaps at negative fair value				(38,736)	(0.01)
		Total credit default swaps				**(6,600)**	**(0.00)**
		Total financial derivative instruments at positive fair value				1,285,144	
		Total financial derivative instruments at negative fair value				(1,284,181)	
		Total financial derivative instruments				**963**	

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

Schedule of investments (continued)
June 30, 2025

	Fair value EUR	*% net assets*
Net liquid assets		
Cash and collateral[4]	10,249,827	1.45
Other net assets/(liabilities)	**2,347,788**	**0.34**
Total net assets of Fund	**704,490,616**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	92.93
Transferable securities dealt in on another regulated market	2.67
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.30
OTC financial derivative instruments	0.18
Exchange traded financial derivative instruments	0.00
Other assets	2.92
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the Bloomberg Global Aggregate Index (the "Index") and achieve the objective, primarily through investment in a globally diversified portfolio of fixed income securities. The Fund's investment approach seeks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and aims to manage Fund risk across a team of multiple internal portfolio managers.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Bond Fund launched on August 31, 1999. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	7.42%	9.37%	2.55%	(1.20%)	N/A	August 31, 1999
Bloomberg Global Aggregate Index	7.27%	8.91%	2.75%	(1.16%)	N/A	
GBP S (hedged)	2.84%	6.25%	2.50%	(0.43%)	N/A	November 30, 2006
Bloomberg Global Aggregate Index hedged to GBP	2.82%	5.95%	2.91%	(0.26%)	N/A	
USD S (hedged)	2.84%	6.44%	3.23%	0.10%	N/A	April 9, 2010
Bloomberg Global Aggregate Index hedged to USD	2.81%	6.15%	3.60%	0.26%	N/A	
EUR S (hedged)	1.84%	4.52%	1.07%	(1.56%)	N/A	March 18, 2011
Bloomberg Global Aggregate Index hedged to EUR	1.83%	4.20%	1.42%	(1.45%)	N/A	
USD D (hedged)	2.53%	5.78%	2.61%	(0.50%)	N/A	January 27, 2012
Bloomberg Global Aggregate Index hedged to USD	2.81%	6.15%	3.60%	0.26%	N/A	
USD D Q1 (hedged) (distributing)	2.54%	5.81%	2.62%	(0.48%)	N/A	February 9, 2012
Bloomberg Global Aggregate Index hedged to USD	2.81%	6.15%	3.60%	0.26%	N/A	
USD D	7.10%	8.71%	1.93%	(1.79%)	N/A	February 16, 2012
Bloomberg Global Aggregate Index	7.27%	8.91%	2.75%	(1.16%)	N/A	
EUR D (hedged)	1.53%	3.88%	0.49%	(2.12%)	N/A	April 26, 2012
Bloomberg Global Aggregate Index hedged to EUR	1.83%	4.20%	1.42%	(1.45%)	N/A	
GBP S Q1 (hedged) (distributing)	2.83%	6.23%	2.50%	(0.44%)	N/A	June 8, 2012
Bloomberg Global Aggregate Index hedged to GBP	2.82%	5.95%	2.91%	(0.26%)	N/A	
USD N (hedged)	2.79%	6.34%	3.11%	N/A	N/A	February 1, 2013
Bloomberg Global Aggregate Index hedged to USD	2.81%	6.15%	3.60%	0.26%	N/A	
USD N	7.34%	9.24%	2.44%	(1.30%)	N/A	February 1, 2013
Bloomberg Global Aggregate Index	7.27%	8.91%	2.75%	(1.16%)	N/A	
USD S Q1 (hedged) (distributing)	2.84%	6.45%	3.23%	0.09%	N/A	February 25, 2013
Bloomberg Global Aggregate Index hedged to USD	2.81%	6.15%	3.60%	0.26%	N/A	
GBP T	(1.66%)	1.24%	(1.15%)	(2.88%)	N/A	April 23, 2014
Bloomberg Global Aggregate Index	(1.96%)	0.46%	(1.31%)	(3.18%)	N/A	
EUR N	(5.30%)	(0.28%)	(1.46%)	(2.18%)	0.20%	March 31, 2016
Bloomberg Global Aggregate Index	(5.37%)	(0.57%)	(1.15%)	(2.03%)	0.33%	
EUR S Q1 (hedged) (distributing)	1.84%	4.52%	1.09%	(1.57%)	0.12%	December 3, 2018
Bloomberg Global Aggregate Index hedged to EUR	1.83%	4.20%	1.42%	(1.45%)	0.26%	
GBP N (hedged)	2.78%	6.13%	2.40%	(0.54%)	0.90%	January 25, 2019
Bloomberg Global Aggregate Index hedged to GBP	2.82%	5.95%	2.91%	(0.26%)	1.25%	
USD DL	6.77%	8.06%	1.57%	(2.08%)	(1.27%)	July 19, 2019
Bloomberg Global Aggregate Index	7.27%	8.91%	2.75%	(1.16%)	(0.25%)	
JPY S Q1 (hedged) (distributing)	0.76%	1.26%	(2.11%)	(3.36%)	(2.58%)	November 15, 2019
Bloomberg Global Aggregate Index hedged to JPY	0.71%	0.94%	(1.81%)	(3.21%)	(2.36%)	
EUR DL	(5.82%)	(1.35%)	(2.29%)	(2.95%)	(2.49%)	March 17, 2020
Bloomberg Global Aggregate Index	(5.37%)	(0.57%)	(1.15%)	(2.03%)	(1.62%)	
SGD T (hedged)	2.07%	4.64%	1.87%	N/A	(0.89%)	February 1, 2021
Bloomberg Global Aggregate Index hedged to SGD	1.85%	4.08%	2.00%	N/A	(0.97%)	
CHF S (hedged)	0.63%	1.78%	(1.05%)	N/A	(3.13%)	March 1, 2021
Bloomberg Global Aggregate Index hedged to CHF	0.65%	1.55%	(0.74%)	N/A	(2.95%)	
GBP N Q1 (hedged) (distributing)	2.77%	6.14%	2.39%	N/A	(0.43%)	October 12, 2021
Bloomberg Global Aggregate Index hedged to GBP	2.82%	5.95%	2.91%	N/A	(0.19%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR S	(5.25%)	(0.15%)	N/A	N/A	(0.32%)	December 22, 2022
Bloomberg Global Aggregate Index	(5.37%)	(0.57%)	N/A	N/A	0.04%	
EUR D	(5.53%)	(0.76%)	N/A	N/A	(0.46%)	January 8, 2024
Bloomberg Global Aggregate Index	(5.37%)	(0.57%)	N/A	N/A	(0.14%)	
USD T (hedged)	3.02%	N/A	N/A	N/A	3.62%	November 7, 2024
Bloomberg Global Aggregate Index hedged to USD	2.81%	N/A	N/A	N/A	3.19%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	422,043	10.1161	460,657	9.4457	567,673	9.3052
USD D (hedged)	2,302,645	12.7792	3,104,474	12.4633	7,088,671	12.0806
USD D Q1 (hedged) (distributing)	2,978,947	10.9451	2,943,742	10.8206	2,889,930	10.6258
USD DL	39,282	9.2706	47,437	8.6824	36,388	8.5792
USD G (hedged)[2]	-	-	148,608	17.0898	143,939	16.5363
USD N	10,600	10.4739	249,258	9.7574	370,667	9.5882
USD N (hedged)	46,395,179	12.9856	44,555,877	12.6329	46,998,372	12.2115
USD S	236,821,714	23.0913	232,179,830	21.4968	257,433,605	21.1134
USD S (hedged)	80,729,745	15.4627	92,085,422	15.0359	110,640,468	14.5267
USD S Q1 (hedged) (distributing)	8,595,283	10.5693	7,507,306	10.4489	7,379,412	10.2606
USD T[3]	-	-	-	-	10,004	8.4288
USD T (hedged)	15,174,316	10.3621	11,299,344	10.0585	-	-
CHF S (hedged)	88,788	8.7132	88,234	8.6589	87,320	8.5606
EUR D	175,870	9.9324	172,309	10.5142	8,426	10.0080
EUR D (hedged)	5,038,921	10.4839	6,226,319	10.3263	7,067,528	10.0922
EUR DL	299,317	8.7537	409,128	9.2942	161,550	8.8731
EUR N	9,259	10.1834	9,777	10.7536	9,294	10.2122
EUR S	14,250	9.9195	37,799	10.4688	130,566	9.9342
EUR S (hedged)	128,615,897	12.3241	112,289,684	12.1012	89,154,960	11.7917
EUR S Q1 (hedged) (distributing)	403,431	8.9280	388,744	8.9072	378,017	8.8227
GBP N (hedged)	8,511,288	10.5907	10,308,819	10.3040	13,183,413	9.9786
GBP N Q1 (hedged) (distributing)	71,729	9.0233	69,792	8.9169	67,636	8.7710
GBP S (hedged)	21,732,059	15.5144	21,122,942	15.0862	20,660,854	14.6024
GBP S Q1 (hedged) (distributing)	29,752	10.0853	29,398	9.9654	28,948	9.8032
GBP T	903,369	13.4739	913,461	13.7010	901,204	13.3087

Statistical information (continued)

Share class[1]	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
JPY S Q1 (hedged) (distributing)	2,114,476,206	7,725.2052	1,609,558,082	7,794.2443	1,945,776,912	7,883.4249
SGD T (hedged)	180,066,518	9.6110	174,676,863	9.4165	166,321,552	9.1851

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD G (hedged) share class was fully redeemed on May 27, 2025.
[3] The USD T share class was fully redeemed on December 12, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		729,636,604	682,680,017
Financial derivative instruments		56,240,695	53,840,482
Cash and cash equivalents		9,348,717	4,272,825
Cash held with brokers and counterparties for open financial derivative instruments		7,134,405	2,517,007
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		6,647,897	6,799,976
Receivable for shares issued		545,400	68,839
Sales awaiting settlement		25,120,468	29,786,059
Other debtors		16,307	15,925
Total assets		**834,690,493**	**779,981,130**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(34,821,963)	(37,711,033)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(56,376)	(88,390)
Purchases awaiting settlement		(48,803,385)	(44,358,228)
Investment management fees payable	5(a)	(171,771)	(170,776)
Distribution fees payable	5(b)	(16,537)	(20,028)
Administrative fees payable	5(c)	(193,157)	(65,007)
Distributions payable	7	(228,079)	(172,275)
Withholding and capital gains tax payable		(30,427)	(20,514)
Total liabilities		**(84,321,695)**	**(82,606,251)**
Net assets attributable to holders of redeemable shares		**750,368,798**	**697,374,879**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		13,130,255	16,986,429
Other income		1,743	1,282
Bank interest income		225,069	465,337
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,338,203	(17,229,327)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		44,789,930	(32,128,769)
Total net income/(loss)		**60,485,200**	**(31,905,048)**
Expenses			
Investment management fees	5(a)	(1,008,034)	(1,264,809)
Distribution fees	5(b)	(34,696)	(45,281)
Administrative fees	5(c)	(384,776)	(495,021)
Total operating expenses		**(1,427,506)**	**(1,805,111)**
Operating profit/(loss)		**59,057,694**	**(33,710,159)**
Finance costs			
Distributions to holders of redeemable shares	7	(392,414)	(360,500)
Net income equalisation		9,767	13,166
Bank interest expense		(7,458)	(5,147)
Total finance costs		**(390,105)**	**(352,481)**
Profit/(loss) for the period before tax		**58,667,589**	**(34,062,640)**
Withholding tax		(41,382)	4,117
Capital gains tax		(9,153)	2,533
Profit/(loss) for the period after tax		**58,617,054**	**(34,055,990)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**58,617,054**	**(34,055,990)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		697,374,879	1,218,008,664
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		58,617,054	(34,055,990)
Share transactions			
Proceeds from redeemable shares issued		110,594,942	208,697,636
Cost of redeemable shares redeemed		(116,427,756)	(676,460,851)
Reinvestment of distributions	7	209,679	194,350
Net increase/(decrease) from share transactions		**(5,623,135)**	**(467,568,865)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**52,993,919**	**(501,624,855)**
Net assets attributable to holders of redeemable shares at the end of the period		**750,368,798**	**716,383,809**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		58,617,054	(34,055,990)
Net income equalisation		(9,767)	(13,166)
Distributions to holders of redeemable shares	7	392,414	360,500
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**58,999,701**	**(33,708,656)**
Adjustments for:			
Movement in broker cash		(4,617,398)	3,599,710
Movement in financial assets at fair value through profit or loss		(37,845,839)	415,111,976
Unrealised movement on derivative assets and liabilities		(5,289,283)	(22,778,135)
Unrealised movement on foreign exchange		32,709	3,119,681
Operating cash flows before movements in working capital		**11,279,890**	**365,344,576**
Movement in receivables		151,697	2,911,231
Movement in payables		135,567	(358,245)
Cash inflow/(outflow) from movements in working capital		**287,264**	**2,552,986**
Net cash generated from/(used in) operating activities		**11,567,154**	**367,897,562**
Financing activities*			
Proceeds from subscriptions		110,118,381	153,059,312
Payment of redemptions		(116,459,770)	(511,200,447)
Net income equalisation		9,767	13,166
Distributions paid to holders of redeemable shares		(126,931)	(113,990)
Net cash generated from/(used in) financing activities		**(6,458,553)**	**(358,241,959)**
Net increase/(decrease) in cash and cash equivalents		**5,108,601**	**9,655,603**
Cash and cash equivalents at the start of the period		4,272,825	11,293,956
Unrealised movement on foreign exchange		(32,709)	(3,119,681)
Cash and cash equivalents at the end of the period		**9,348,717**	**17,829,878**
Supplementary information			
Taxation paid		(40,622)	(64,215)
Bank interest paid		(7,458)	(5,147)
Interest income and income from financial assets at fair value through profit or loss received		13,282,334	19,898,134

* Internal share class transactions of $Nil (June 30, 2024: $55,598,019) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%)		
		Communications (December 31, 2024: 0.59%)		
1,665,000	EUR	Alphabet, Inc., 3.000%, 06/05/2033	1,941,100	0.26
1,225,000	EUR	Alphabet, Inc., 3.875%, 06/05/2045	1,424,942	0.19
425,000	USD	Alphabet, Inc., 5.250%, 15/05/2055	418,881	0.06
1,640,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.150%, 10/11/2026	1,671,854	0.22
1,290,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.300%, 01/02/2032	1,088,946	0.15
289,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	231,394	0.03
1,060,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 01/04/2051	706,637	0.09
150,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.900%, 01/06/2052	103,033	0.01
575,000	USD	Meta Platforms, Inc., 5.400%, 15/08/2054	561,168	0.08
		Total Communications	**8,147,955**	**1.09**
		Consumer discretionary (December 31, 2024: Nil)		
305,000	USD	Home Depot, Inc., 3.625%, 15/04/2052	222,219	0.03
466,000	USD	LG Energy Solution Ltd., 5.875%, 02/04/2035	463,202	0.06
		Total Consumer discretionary	**685,421**	**0.09**
		Consumer staples (December 31, 2024: Nil)		
2,025,000	EUR	Anheuser-Busch InBev SA, 2.875%, 02/04/2032	2,346,745	0.31
485,000	EUR	Anheuser-Busch InBev SA, 3.875%, 19/05/2038	571,876	0.08
1,245,000	EUR	Carlsberg Breweries AS, 3.500%, 28/02/2035	1,450,021	0.19
1,310,000	USD	Mars, Inc., 4.800%, 01/03/2030	1,327,769	0.18
1,505,000	USD	Mars, Inc., 5.000%, 01/03/2032	1,525,768	0.20
695,000	USD	Mars, Inc., 5.700%, 01/05/2055	693,798	0.09
		Total Consumer staples	**7,915,977**	**1.05**
		Energy (December 31, 2024: Nil)		
1,275,000	USD	Eni SpA, 5.750%, 19/05/2035	1,304,716	0.17
525,000	USD	NiSource, Inc., 5.350%, 15/07/2035	529,507	0.07
375,000	USD	NiSource, Inc., 5.850%, 01/04/2055	371,459	0.05
325,000	USD	Petronas Capital Ltd., 5.848%, 03/04/2055	329,374	0.05
700,000	USD	QatarEnergy, 3.300%, 12/07/2051	475,103	0.06
250,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	250,280	0.03
730,000	USD	Var Energi ASA, 5.875%, 22/05/2030	748,370	0.10
		Total Energy	**4,008,809**	**0.53**
		Financials (December 31, 2024: 21.59%)		
995,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.450%, 29/10/2026	969,701	0.13
35,810,000	CNY	Agricultural Development Bank of China, 2.570%, 13/09/2028	5,145,923	0.69
4,430,000	CNY	Agricultural Development Bank of China, 1.880%, 03/09/2029	623,650	0.08
16,160,000	CNY	Agricultural Development Bank of China, 2.470%, 02/04/2034	2,379,994	0.32
905,000	USD	American Express Co., 4.731%, 25/04/2029	915,469	0.12
725,000	USD	Aon North America, Inc., 5.300%, 01/03/2031	750,362	0.10
600,000	EUR	Argenta Spaarbank NV, 3.125%, 06/02/2034	705,707	0.09
470,000	USD	Arthur J Gallagher & Co., 5.150%, 15/02/2035	470,494	0.06
530,000	USD	Arthur J Gallagher & Co., 5.550%, 15/02/2055	508,719	0.07
1,740,000	USD	Athene Global Funding, 4.950%, 07/01/2027	1,752,180	0.23
2,035,000	USD	Athene Global Funding, 5.380%, 07/01/2030	2,082,038	0.28
160,000	USD	Athene Holding Ltd., 6.625%, 19/05/2055	165,013	0.02
1,525,000	EUR	Banca Monte dei Paschi di Siena SpA, 3.500%, 23/04/2029	1,848,628	0.25
1,400,000	EUR	Banco BPI SA, 3.250%, 22/03/2030	1,678,649	0.22
1,100,000	EUR	Banco de Sabadell SA, 3.500%, 28/08/2026	1,311,279	0.17
400,000	USD	Bangkok Bank PCL, 5.650%, 05/07/2034	415,922	0.06
485,000	USD	Bank Gospodarstwa Krajowego, 5.375%, 22/05/2033	488,754	0.06
1,303,000	USD	Bank of America Corp., 4.827%, 22/07/2026	1,303,014	0.17
1,425,000	USD	Bank of America Corp., 4.623%, 09/05/2029	1,434,235	0.19
1,395,000	USD	Bank of America Corp., 5.425%, 15/08/2035	1,395,155	0.19
2,150,000	USD	Bank of New York Mellon Corp., 4.441%, 09/06/2028	2,162,163	0.29
2,150,000	USD	BNP Paribas SA, 5.176%, 09/01/2030	2,195,372	0.29
1,000,000	EUR	BNP Paribas SA, 3.979%, 06/05/2036	1,193,456	0.16
1,022,000	USD	BPCE SA, 1.652%, 06/10/2026	1,013,746	0.13
1,158,000	USD	BPCE SA, 6.612%, 19/10/2027	1,185,747	0.16
600,000	EUR	BPCE SA, 4.000%, 20/01/2034	717,347	0.10
2,300,000	EUR	BPCE SFH SA, 3.250%, 12/04/2028	2,768,239	0.37
1,300,000	EUR	BPCE SFH SA, 3.000%, 20/02/2029	1,555,825	0.21
840,000	EUR	BPER Banca SpA, 3.250%, 22/01/2031	1,005,446	0.13
710,000	USD	Brown & Brown, Inc., 5.250%, 23/06/2032	724,557	0.10
195,000	USD	Brown & Brown, Inc., 5.550%, 23/06/2035	198,923	0.03
205,000	USD	Brown & Brown, Inc., 6.250%, 23/06/2055	211,512	0.03
1,080,000	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	1,368,852	0.18
900,000	EUR	CaixaBank SA, 1.000%, 25/09/2025	1,053,550	0.14
2,525,000	USD	CaixaBank SA, 6.208%, 18/01/2029	2,625,030	0.35
1,465,000	USD	CaixaBank SA, 4.885%, 03/07/2031	1,471,358	0.20
1,085,000	USD	CaixaBank SA, 6.037%, 15/06/2035	1,135,820	0.15
1,575,000	USD	Canadian Imperial Bank of Commerce, 4.508%, 11/09/2027	1,577,917	0.21
944,000	USD	Capital One Financial Corp., 7.964%, 02/11/2034	1,097,761	0.15
7,413,000	EUR	CDP Financial, Inc., 1.125%, 06/04/2027	8,547,447	1.14
24,670,000	CNY	China Development Bank, 2.680%, 13/09/2029	3,588,133	0.47
51,950,000	CNY	China Development Bank, 2.630%, 08/01/2034	7,741,659	1.03
2,250,000	CNY	China Development Bank, 3.030%, 24/07/2043	366,012	0.05
295,000	USD	Citizens Financial Group, Inc., 5.841%, 23/01/2030	305,608	0.04
355,000	USD	Citizens Financial Group, Inc., 6.645%, 25/04/2035	382,847	0.05
1,300,000	EUR	Cooperatieve Rabobank UA, 0.125%, 01/12/2031	1,296,055	0.17

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Financials (December 31, 2024: 21.59%) (continued)		
5,457,000	EUR	CPPIB Capital, Inc., 0.250%, 06/04/2027	6,205,205	0.83
1,037,000	EUR	CPPIB Capital, Inc., 2.875%, 30/01/2032	1,217,096	0.16
2,850,000	AUD	CPPIB Capital, Inc., 5.200%, 04/03/2034	1,933,847	0.26
700,000	EUR	Credit Agricole Home Loan SFH SA, 2.625%, 17/02/2031	817,884	0.11
400,000	EUR	Credit Agricole Italia SpA, 3.500%, 15/07/2033	480,939	0.06
700,000	EUR	Credit Agricole Italia SpA, 3.250%, 15/02/2034	821,405	0.11
529,000	GBP	Danske Bank AS, 4.625%, 13/04/2027	725,355	0.10
390,000	EUR	Danske Bank AS, 3.875%, 09/01/2032	472,228	0.06
1,622,000	EUR	Danske Kiinnitysluottopankki OYJ, 0.010%, 24/11/2026	1,851,210	0.25
947,000	EUR	European Financial Stability Facility, 1.450%, 05/09/2040	857,350	0.11
21,910,000	CNY	Export-Import Bank of China, 2.500%, 04/08/2028	3,139,883	0.42
12,890,000	CNY	Export-Import Bank of China, 2.440%, 12/04/2034	1,893,902	0.25
735,000	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	736,116	0.10
365,000	USD	Goldman Sachs Group, Inc., 5.536%, 28/01/2036	374,446	0.05
430,000	USD	Goldman Sachs Group, Inc., 5.561%, 19/11/2045	423,631	0.06
2,455,000	EUR	Iccrea Banca SpA, 2.625%, 07/11/2030	2,860,321	0.38
970,000	USD	Intesa Sanpaolo SpA, 7.800%, 28/11/2053	1,135,226	0.15
1,292,000	USD	JPMorgan Chase & Co., 4.851%, 25/07/2028	1,305,719	0.17
372,000	USD	JPMorgan Chase & Co., 5.299%, 24/07/2029	382,011	0.05
675,000	USD	JPMorgan Chase & Co., 3.702%, 06/05/2030	657,088	0.09
385,000	USD	JPMorgan Chase & Co., 5.140%, 24/01/2031	394,906	0.05
1,015,000	USD	JPMorgan Chase & Co., 5.103%, 22/04/2031	1,040,434	0.14
494,000	USD	JPMorgan Chase & Co., 2.580%, 22/04/2032	441,316	0.06
785,000	USD	JPMorgan Chase & Co., 5.572%, 22/04/2036	813,836	0.11
1,585,000	EUR	Jyske Bank AS, 3.625%, 29/04/2031	1,890,512	0.25
578,000	USD	Marsh & McLennan Cos., Inc., 5.700%, 15/09/2053	581,085	0.08
360,000	USD	Marsh & McLennan Cos., Inc., 5.400%, 15/03/2055	347,233	0.05
612,000	GBP	Metropolitan Life Global Funding I, 4.125%, 02/09/2025	838,113	0.11
540,000	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	558,530	0.07
655,000	USD	Morgan Stanley, 5.192%, 17/04/2031	671,620	0.09
285,000	USD	Morgan Stanley, 5.664%, 17/04/2036	295,441	0.04
412,000	GBP	Nationwide Building Society, 6.178%, 07/12/2027	576,693	0.08
4,843,000	EUR	Nederlandse Waterschapsbank NV, 2.500%, 13/09/2027	5,731,257	0.76
1,953,000	USD	New York Life Global Funding, 5.000%, 06/06/2029	1,998,965	0.27
1,295,000	EUR	Nykredit Realkredit AS, 3.625%, 24/07/2030	1,547,736	0.21
1,525,000	EUR	OMERS Finance Trust, 3.125%, 25/01/2029	1,826,045	0.24
2,389,000	USD	OMERS Finance Trust, 5.500%, 15/11/2033	2,527,259	0.34
2,702,000	EUR	Ontario Teachers' Finance Trust, 0.100%, 19/05/2028	2,975,748	0.40
3,239,000	USD	Ontario Teachers' Finance Trust, 1.250%, 27/09/2030	2,816,439	0.37
500,000	EUR	OTP Bank Nyrt, 5.000%, 31/01/2029	612,603	0.08
500,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	601,965	0.08
1,758,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.750%, 24/05/2026	1,773,119	0.24
1,360,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.350%, 12/01/2027	1,375,837	0.18
845,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.550%, 01/05/2028	868,246	0.12
150,000	USD	Pricoa Global Funding I, 4.700%, 28/05/2030	151,729	0.02
2,374,000	EUR	PSP Capital, Inc., 3.250%, 02/07/2034	2,798,034	0.37
3,965,000	AUD	PSP Capital, Inc., 5.250%, 27/02/2035	2,676,287	0.36
920,000	EUR	Royal Bank of Canada, 3.125%, 27/09/2031	1,075,643	0.14
4,595,000	EUR	Santander U.K. PLC, 2.625%, 12/04/2028	5,433,721	0.72
1,595,000	EUR	Santander U.K. PLC, 3.000%, 12/03/2029	1,905,261	0.25
2,790,000	USD	Societe Generale SA, 5.500%, 13/04/2029	2,840,505	0.38
1,379,000	USD	State Street Corp., 5.272%, 03/08/2026	1,393,138	0.19
837,000	USD	Wells Fargo & Co., 6.303%, 23/10/2029	884,760	0.12
1,530,000	USD	Wells Fargo & Co., 5.150%, 23/04/2031	1,567,421	0.21
664,000	USD	Wells Fargo & Co., 5.389%, 24/04/2034	679,682	0.09
60,000	USD	Wells Fargo & Co., 5.211%, 03/12/2035	60,255	0.01
1,280,000	USD	Wells Fargo & Co., 5.605%, 23/04/2036	1,321,738	0.18
1,248,000	USD	Wells Fargo Bank NA, 5.450%, 07/08/2026	1,264,196	0.17
		Total Financials	**159,283,438**	**21.23**
		Health care (December 31, 2024: Nil)		
127,000	USD	Humana, Inc., 5.875%, 01/03/2033	131,301	0.02
190,000	USD	Humana, Inc., 5.950%, 15/03/2034	197,644	0.03
308,000	USD	Humana, Inc., 5.550%, 01/05/2035	309,837	0.04
865,000	EUR	Johnson & Johnson, 3.700%, 26/02/2055	972,382	0.13
165,000	USD	UnitedHealth Group, Inc., 5.950%, 15/06/2055	167,686	0.02
		Total Health care	**1,778,850**	**0.24**
		Industrials (December 31, 2024: 11.16%)		
1,045,000	USD	AbbVie, Inc., 4.950%, 15/03/2031	1,073,162	0.14
484,000	USD	AbbVie, Inc., 4.700%, 14/05/2045	434,194	0.06
2,590,000	USD	Aker BP ASA, 5.600%, 13/06/2028	2,661,713	0.35
1,380,000	USD	Aker BP ASA, 5.125%, 01/10/2034	1,325,844	0.18
1,327,000	USD	Amgen, Inc., 5.150%, 02/03/2028	1,356,286	0.18
316,000	USD	Amgen, Inc., 5.600%, 02/03/2043	313,671	0.04
960,000	USD	Anglo American Capital PLC, 4.500%, 15/03/2028	959,971	0.13
515,000	USD	Anglo American Capital PLC, 3.875%, 16/03/2029	502,985	0.07
385,000	EUR	Anglo American Capital PLC, 4.750%, 21/09/2032	479,466	0.06
200,000	USD	Anglo American Capital PLC, 6.000%, 05/04/2054	197,020	0.03
8,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	7,339	0.00
620,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.439%, 06/10/2048	527,672	0.07
333,000	USD	AT&T, Inc., 3.500%, 01/06/2041	261,417	0.03
555,000	USD	AT&T, Inc., 3.500%, 15/09/2053	375,950	0.05
1,375,000	USD	BAE Systems PLC, 5.300%, 26/03/2034	1,406,360	0.19
785,000	USD	Boeing Co., 5.805%, 01/05/2050	753,540	0.10

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Industrials (December 31, 2024: 11.16%) (continued)		
160,000	USD	Bristol-Myers Squibb Co., 5.500%, 22/02/2044	158,748	0.02
165,000	USD	Bristol-Myers Squibb Co., 5.550%, 22/02/2054	161,086	0.02
575,000	EUR	British Telecommunications PLC, 3.875%, 20/01/2034	688,181	0.09
1,102,000	USD	Broadcom, Inc., 1.950%, 15/02/2028	1,039,935	0.14
175,000	USD	Broadcom, Inc., 4.150%, 15/04/2032	168,729	0.02
190,000	USD	Broadcom, Inc., 3.469%, 15/04/2034	169,797	0.02
425,000	USD	California State University, 2.939%, 01/11/2052	282,798	0.04
1,595,000	EUR	Carrier Global Corp., 4.125%, 29/05/2028	1,948,160	0.26
485,000	USD	Caterpillar, Inc., 5.200%, 15/05/2035	494,642	0.07
50,000	USD	Caterpillar, Inc., 5.500%, 15/05/2055	49,869	0.01
1,200,000	USD	Cisco Systems, Inc., 4.800%, 26/02/2027	1,215,027	0.16
370,000	USD	Cisco Systems, Inc., 5.300%, 26/02/2054	359,121	0.05
335,000	USD	Cisco Systems, Inc., 5.350%, 26/02/2064	323,616	0.04
275,000	USD	Corp. Nacional del Cobre de Chile, 6.780%, 13/01/2055	282,631	0.04
300,000	USD	CVS Health Corp., 6.050%, 01/06/2054	294,222	0.04
1,940,000	USD	Diamondback Energy, Inc., 5.200%, 18/04/2027	1,967,383	0.26
2,560,000	USD	Diamondback Energy, Inc., 5.150%, 30/01/2030	2,619,297	0.35
1,740,000	USD	Eli Lilly & Co., 5.000%, 27/02/2026	1,740,026	0.23
180,000	USD	Eli Lilly & Co., 5.050%, 14/08/2054	169,097	0.02
75,000	USD	Eli Lilly & Co., 5.200%, 14/08/2064	71,072	0.01
400,000	USD	Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/2032	341,300	0.05
720,000	USD	ERAC USA Finance LLC, 5.000%, 15/02/2029	737,322	0.10
120,000	USD	ERAC USA Finance LLC, 5.400%, 01/05/2053	115,784	0.02
295,000	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	289,191	0.04
995,000	USD	General Motors Financial Co., Inc., 5.450%, 15/07/2030	1,009,379	0.13
1,758,000	USD	HCA, Inc., 5.250%, 15/06/2026	1,760,628	0.23
1,183,000	USD	HCA, Inc., 5.875%, 01/02/2029	1,228,035	0.16
2,205,000	USD	HCA, Inc., 4.125%, 15/06/2029	2,167,008	0.29
1,620,000	EUR	Hyundai Capital America, 3.500%, 26/06/2031	1,903,781	0.25
1,643,000	USD	Intel Corp., 4.875%, 10/02/2026	1,645,677	0.22
375,000	USD	Intel Corp., 5.125%, 10/02/2030	383,574	0.05
250,000	USD	Intel Corp., 3.900%, 25/03/2030	242,444	0.03
207,000	USD	Intel Corp., 2.800%, 12/08/2041	139,391	0.02
61,000	USD	Intel Corp., 4.250%, 15/12/2042	49,287	0.01
30,000	USD	Intel Corp., 5.625%, 10/02/2043	28,560	0.00
120,000	USD	Intel Corp., 3.250%, 15/11/2049	76,070	0.01
130,000	USD	Intel Corp., 3.050%, 12/08/2051	77,299	0.01
273,000	USD	Intel Corp., 5.700%, 10/02/2053	254,252	0.03
255,000	USD	Intel Corp., 5.600%, 21/02/2054	234,096	0.03
385,000	USD	Las Vegas Sands Corp., 6.000%, 15/08/2029	395,871	0.05
1,001,000	USD	Mercedes-Benz Finance North America LLC, 5.375%, 26/11/2025	1,003,691	0.13
3,155,000	USD	Micron Technology, Inc., 5.375%, 15/04/2028	3,244,618	0.43
699,000	USD	Northeastern University, 2.894%, 01/10/2050	460,827	0.06
295,000	USD	OCP SA, 6.700%, 01/03/2036	297,165	0.04
105,000	USD	Oracle Corp., 3.650%, 25/03/2041	82,837	0.01
160,000	USD	Oracle Corp., 3.950%, 25/03/2051	118,199	0.02
280,000	USD	Oracle Corp., 5.550%, 06/02/2053	263,541	0.04
2,133,000	USD	Pfizer Investment Enterprises Pte. Ltd., 4.450%, 19/05/2026	2,135,775	0.28
365,000	USD	POSCO, 5.750%, 17/01/2028	375,067	0.05
800,000	EUR	Publicis Groupe SA, 3.375%, 12/06/2032	937,234	0.13
655,000	USD	Rio Tinto Finance USA PLC, 4.875%, 14/03/2030	667,834	0.09
530,000	USD	Rio Tinto Finance USA PLC, 5.000%, 14/03/2032	539,544	0.07
1,029,000	EUR	Sika Capital BV, 3.750%, 03/05/2030	1,252,101	0.17
1,185,000	USD	SK Hynix, Inc., 6.500%, 17/01/2033	1,277,466	0.17
400,000	USD	Suzano Austria GmbH, 3.750%, 15/01/2031	374,400	0.05
360,000	USD	TotalEnergies Capital SA, 5.275%, 10/09/2054	337,352	0.05
350,000	USD	TotalEnergies Capital SA, 5.638%, 05/04/2064	339,717	0.05
130,000	USD	TotalEnergies Capital SA, 5.425%, 10/09/2064	121,785	0.02
668,000	USD	Trinity Health Corp., 2.632%, 01/12/2040	481,618	0.06
980,000	USD	UnitedHealth Group, Inc., 5.250%, 15/02/2028	1,006,175	0.13
1,995,000	USD	Veralto Corp., 5.500%, 18/09/2026	2,019,303	0.27
995,000	USD	Veralto Corp., 5.350%, 18/09/2028	1,026,036	0.14
427,000	USD	Veralto Corp., 5.450%, 18/09/2033	440,644	0.06
1,777,000	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	1,658,315	0.22
45,000	USD	Westinghouse Air Brake Technologies Corp., 4.900%, 29/05/2030	45,652	0.01
1,085,000	USD	Westinghouse Air Brake Technologies Corp., 5.500%, 29/05/2035	1,101,218	0.15
		Total Industrials	**61,527,090**	**8.20**
		Information technology (December 31, 2024: Nil)		
415,000	USD	Micron Technology, Inc., 6.050%, 01/11/2035	434,488	0.06
880,000	USD	Synopsys, Inc., 4.850%, 01/04/2030	892,494	0.12
		Total Information technology	**1,326,982**	**0.18**
		Materials (December 31, 2024: Nil)		
270,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	273,645	0.04
687,000	USD	POSCO Holdings, Inc., 5.750%, 07/05/2035	711,818	0.09
		Total Materials	**985,463**	**0.13**
		Mortgage-backed securities (December 31, 2024: 10.72%)		
341	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2026	340	0.00
1,298	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2026	1,290	0.00
7,685	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2026	7,626	0.00
47,902	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/08/2027	47,241	0.01
12,370	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2027	12,211	0.00
5,061	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2028	5,011	0.00
2,805	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/01/2029	2,774	0.00
63	USD	Federal Home Loan Mortgage Corp., 6.977%, 01/04/2029	63	0.00

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
67,971	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/04/2032	67,064	0.01
122,745	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2032	120,498	0.02
592,637	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/10/2032	576,291	0.08
72,069	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/06/2035	68,525	0.01
192,892	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2035	187,748	0.03
71,342	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2035	68,056	0.01
299,434	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2036	284,997	0.04
1,633	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2036	1,715	0.00
1,562	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/09/2037	1,640	0.00
814	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2037	854	0.00
2,889	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/01/2038	3,031	0.00
34,046	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/03/2038	34,585	0.00
7,932	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2038	8,285	0.00
2,005	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/02/2040	1,986	0.00
12,512	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/03/2041	12,312	0.00
35,494	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/04/2041	35,100	0.01
128,263	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/06/2041	127,804	0.02
472,758	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/12/2041	407,283	0.05
42,488	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/09/2044	41,181	0.01
7,343	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2045	6,538	0.00
281,340	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/08/2045	280,996	0.04
790,560	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2046	704,116	0.09
339,634	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/11/2046	303,230	0.04
134,551	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/12/2046	120,504	0.02
77,844	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/01/2047	69,283	0.01
330,544	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/01/2047	314,061	0.04
44,386	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/04/2047	42,622	0.01
66,604	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2047	59,145	0.01
1,005,195	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2047	926,533	0.12
18,628	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/12/2047	17,674	0.00
200,206	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/03/2048	184,842	0.02
255,310	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/04/2049	241,408	0.03
130,549	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/05/2049	124,051	0.02
4,353	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/05/2049	4,363	0.00
153,565	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	147,903	0.02
15,569	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/08/2049	15,498	0.00
203,510	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2050	171,296	0.02
232,793	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/06/2050	196,446	0.03
1,606,601	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2050	1,353,661	0.18
159,657	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2050	139,807	0.02
535,682	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/09/2050	452,207	0.06
669,995	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/10/2050	535,954	0.07
586,839	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/11/2050	492,114	0.07
178,416	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/02/2051	150,788	0.02
445,042	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/03/2051	354,394	0.05
960,477	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2051	766,536	0.11
623,810	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/05/2051	501,999	0.06
155,993	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2051	130,767	0.02
242,683	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2051	203,468	0.03
1,680,416	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/08/2051	1,340,455	0.18
132,164	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/08/2051	110,688	0.02
88,154	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/08/2051	77,098	0.01
402,875	USD	Federal Home Loan Mortgage Corp., 1.500%, 01/09/2051	303,507	0.04
237,335	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/10/2051	198,696	0.03
150,598	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/11/2051	120,834	0.02
595,393	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2052	478,584	0.06
729,213	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2052	662,630	0.09
174,663	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2052	178,160	0.02
412,010	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2052	421,627	0.06
706,040	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/02/2053	709,649	0.09
181,662	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2053	186,773	0.03
978,628	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/04/2053	982,373	0.13
692,197	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/06/2054	705,235	0.09
659,661	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2054	671,332	0.09
237,987	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/11/2054	235,002	0.03
531,225	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/03/2055	532,805	0.07

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
288,028	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2041	281,939	0.04
116,291	USD	Federal Home Loan Mortgage Corp. REMICS, 2.000%, 15/03/2042	106,889	0.01
872,869	USD	Federal Home Loan Mortgage Corp. REMICS, 1.500%, 25/09/2047	732,871	0.10
979	USD	Federal National Mortgage Association, 4.500%, 01/04/2026	978	0.00
3,410	USD	Federal National Mortgage Association, 4.000%, 01/08/2026	3,391	0.00
3,169	USD	Federal National Mortgage Association, 4.500%, 01/01/2027	3,163	0.00
9,187	USD	Federal National Mortgage Association, 3.000%, 01/06/2027	9,061	0.00
5,183	USD	Federal National Mortgage Association, 3.000%, 01/08/2027	5,114	0.00
43,368	USD	Federal National Mortgage Association, 2.000%, 01/05/2028	42,164	0.01
650,000	USD	Federal National Mortgage Association, 4.920%, 01/12/2028	665,398	0.09
675,000	USD	Federal National Mortgage Association, 4.570%, 01/01/2029	685,499	0.09
650,000	USD	Federal National Mortgage Association, 4.910%, 01/01/2029	666,464	0.09
650,000	USD	Federal National Mortgage Association, 5.280%, 01/01/2029	671,259	0.09
638,100	USD	Federal National Mortgage Association, 4.480%, 01/02/2029	646,376	0.09
715,000	USD	Federal National Mortgage Association, 4.260%, 01/03/2029	721,052	0.10
8,445	USD	Federal National Mortgage Association, 4.500%, 01/03/2030	8,483	0.00
8,688	USD	Federal National Mortgage Association, 4.500%, 01/01/2031	8,725	0.00
19,212	USD	Federal National Mortgage Association, 4.500%, 01/02/2031	19,279	0.00
23,894	USD	Federal National Mortgage Association, 4.000%, 01/03/2031	23,735	0.00
1,048	USD	Federal National Mortgage Association, 4.500%, 01/03/2031	1,053	0.00
31,844	USD	Federal National Mortgage Association, 4.000%, 01/02/2032	31,623	0.00
108,257	USD	Federal National Mortgage Association, 3.000%, 01/08/2033	105,304	0.01
52,374	USD	Federal National Mortgage Association, 4.500%, 01/09/2035	52,187	0.01
82,559	USD	Federal National Mortgage Association, 3.000%, 01/03/2036	77,811	0.01
510,019	USD	Federal National Mortgage Association, 2.000%, 01/08/2036	467,122	0.06
427,210	USD	Federal National Mortgage Association, 3.000%, 01/09/2036	405,387	0.05
14,790	USD	Federal National Mortgage Association, 6.500%, 01/10/2036	15,600	0.00
15,337	USD	Federal National Mortgage Association, 6.500%, 01/01/2037	16,101	0.00
325,960	USD	Federal National Mortgage Association, 2.500%, 01/04/2037	303,202	0.04
28,937	USD	Federal National Mortgage Association, 6.000%, 01/07/2037	30,351	0.00
13,126	USD	Federal National Mortgage Association, 6.500%, 01/10/2037	13,914	0.00
14,895	USD	Federal National Mortgage Association, 6.500%, 01/02/2038	15,637	0.00
20,034	USD	Federal National Mortgage Association, 6.000%, 01/03/2038	20,950	0.00
11,470	USD	Federal National Mortgage Association, 6.000%, 01/05/2038	12,031	0.00
345,471	USD	Federal National Mortgage Association, 6.000%, 01/07/2038	355,814	0.05
345,638	USD	Federal National Mortgage Association, 6.000%, 01/09/2038	355,662	0.05
35,359	USD	Federal National Mortgage Association, 6.500%, 01/10/2038	37,222	0.00
31,871	USD	Federal National Mortgage Association, 6.500%, 01/10/2039	33,496	0.00
644,427	USD	Federal National Mortgage Association, 2.000%, 01/06/2040	560,175	0.07
607,171	USD	Federal National Mortgage Association, 2.500%, 01/06/2040	552,724	0.07
65,601	USD	Federal National Mortgage Association, 6.000%, 01/06/2040	68,806	0.01
334,795	USD	Federal National Mortgage Association, 2.000%, 01/09/2040	293,101	0.04
407,784	USD	Federal National Mortgage Association, 2.500%, 01/10/2040	361,070	0.05
61,349	USD	Federal National Mortgage Association, 4.000%, 01/10/2040	58,602	0.01
427,668	USD	Federal National Mortgage Association, 2.500%, 01/11/2040	387,720	0.05
25,461	USD	Federal National Mortgage Association, 4.000%, 01/11/2040	24,629	0.00
52,784	USD	Federal National Mortgage Association, 5.000%, 01/11/2040	53,469	0.01
524,615	USD	Federal National Mortgage Association, 2.000%, 01/12/2040	454,175	0.06
120,018	USD	Federal National Mortgage Association, 4.000%, 01/01/2041	115,993	0.02
340,224	USD	Federal National Mortgage Association, 4.500%, 01/04/2041	338,378	0.05
226,804	USD	Federal National Mortgage Association, 5.000%, 01/04/2041	229,750	0.03
192,104	USD	Federal National Mortgage Association, 4.000%, 01/06/2041	187,103	0.03
88,370	USD	Federal National Mortgage Association, 4.500%, 01/06/2041	88,054	0.01
5,646	USD	Federal National Mortgage Association, 3.500%, 01/11/2041	5,310	0.00
421,274	USD	Federal National Mortgage Association, 2.000%, 01/01/2042	363,459	0.05
19,775	USD	Federal National Mortgage Association, 2.500%, 01/10/2042	17,462	0.00
37,647	USD	Federal National Mortgage Association, 2.500%, 01/01/2043	33,323	0.00
14,620	USD	Federal National Mortgage Association, 2.500%, 01/07/2043	12,820	0.00
95,195	USD	Federal National Mortgage Association, 3.500%, 01/09/2043	88,940	0.01
109,544	USD	Federal National Mortgage Association, 4.000%, 01/11/2043	105,294	0.01
122,027	USD	Federal National Mortgage Association, 4.000%, 01/06/2044	116,112	0.02
3,881	USD	Federal National Mortgage Association, 4.000%, 01/08/2044	3,693	0.00
148,353	USD	Federal National Mortgage Association, 4.500%, 01/08/2044	148,005	0.02
43,320	USD	Federal National Mortgage Association, 4.000%, 01/10/2044	41,022	0.00
108,443	USD	Federal National Mortgage Association, 3.500%, 01/02/2045	100,866	0.01
28,103	USD	Federal National Mortgage Association, 2.500%, 01/05/2045	24,040	0.00

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
302,115	USD	Federal National Mortgage Association, 4.000%, 01/08/2045	286,721	0.04
70,902	USD	Federal National Mortgage Association, 4.000%, 01/09/2045	67,296	0.01
145,019	USD	Federal National Mortgage Association, 3.500%, 01/01/2046	134,701	0.02
207,229	USD	Federal National Mortgage Association, 4.000%, 01/01/2046	196,649	0.03
128,672	USD	Federal National Mortgage Association, 3.500%, 01/02/2046	119,072	0.02
104,666	USD	Federal National Mortgage Association, 3.500%, 01/03/2046	97,314	0.01
75,910	USD	Federal National Mortgage Association, 4.000%, 01/03/2046	72,540	0.01
33,459	USD	Federal National Mortgage Association, 4.000%, 01/05/2046	31,721	0.00
67,750	USD	Federal National Mortgage Association, 4.000%, 01/06/2046	64,206	0.01
127,532	USD	Federal National Mortgage Association, 2.500%, 01/07/2046	108,837	0.01
35,370	USD	Federal National Mortgage Association, 3.500%, 01/07/2046	32,666	0.00
596,912	USD	Federal National Mortgage Association, 3.000%, 01/09/2046	530,594	0.07
61,761	USD	Federal National Mortgage Association, 3.500%, 01/09/2046	57,128	0.01
41,525	USD	Federal National Mortgage Association, 3.500%, 01/10/2046	38,333	0.01
489,977	USD	Federal National Mortgage Association, 3.500%, 01/12/2046	459,924	0.06
182,084	USD	Federal National Mortgage Association, 3.500%, 01/05/2047	168,731	0.02
393,439	USD	Federal National Mortgage Association, 3.500%, 01/09/2047	361,880	0.05
56,216	USD	Federal National Mortgage Association, 3.500%, 01/12/2047	51,956	0.01
155,062	USD	Federal National Mortgage Association, 3.500%, 01/02/2048	142,788	0.02
726,301	USD	Federal National Mortgage Association, 4.000%, 01/06/2048	686,421	0.09
284,266	USD	Federal National Mortgage Association, 3.500%, 01/07/2048	263,184	0.04
95,447	USD	Federal National Mortgage Association, 4.000%, 01/01/2049	91,387	0.01
114,922	USD	Federal National Mortgage Association, 5.000%, 01/03/2049	115,069	0.02
788,570	USD	Federal National Mortgage Association, 4.000%, 01/04/2049	739,624	0.10
81,027	USD	Federal National Mortgage Association, 5.000%, 01/04/2049	81,292	0.01
354,967	USD	Federal National Mortgage Association, 4.000%, 01/06/2049	336,229	0.05
41,121	USD	Federal National Mortgage Association, 4.000%, 01/08/2049	39,295	0.01
49,876	USD	Federal National Mortgage Association, 3.000%, 01/12/2049	43,733	0.01
168,750	USD	Federal National Mortgage Association, 3.000%, 01/02/2050	149,596	0.02
278,085	USD	Federal National Mortgage Association, 2.500%, 01/04/2050	233,890	0.03
399,206	USD	Federal National Mortgage Association, 3.000%, 01/04/2050	352,127	0.05
118,523	USD	Federal National Mortgage Association, 2.500%, 01/06/2050	99,675	0.01
55,767	USD	Federal National Mortgage Association, 2.500%, 01/07/2050	46,769	0.01
735,790	USD	Federal National Mortgage Association, 3.000%, 01/08/2050	642,389	0.09
530,686	USD	Federal National Mortgage Association, 2.500%, 01/09/2050	445,037	0.06
638,460	USD	Federal National Mortgage Association, 2.500%, 01/10/2050	538,794	0.07
361,630	USD	Federal National Mortgage Association, 2.500%, 01/11/2050	301,834	0.04
1,341,713	USD	Federal National Mortgage Association, 2.000%, 01/12/2050	1,072,594	0.14
454,205	USD	Federal National Mortgage Association, 3.000%, 01/12/2050	395,271	0.05
219,083	USD	Federal National Mortgage Association, 2.000%, 01/01/2051	176,387	0.02
274,654	USD	Federal National Mortgage Association, 2.500%, 01/01/2051	231,238	0.03
452,541	USD	Federal National Mortgage Association, 4.500%, 01/01/2051	434,317	0.06
2,489,874	USD	Federal National Mortgage Association, 2.000%, 01/02/2051	1,998,847	0.27
1,393,681	USD	Federal National Mortgage Association, 2.000%, 01/03/2051	1,110,687	0.15
996,619	USD	Federal National Mortgage Association, 2.000%, 01/05/2051	797,820	0.11
298,391	USD	Federal National Mortgage Association, 3.000%, 01/05/2051	265,466	0.04
78,299	USD	Federal National Mortgage Association, 3.000%, 01/06/2051	68,479	0.01
105,888	USD	Federal National Mortgage Association, 3.000%, 01/07/2051	92,692	0.01
773,397	USD	Federal National Mortgage Association, 2.500%, 01/08/2051	649,893	0.09
156,753	USD	Federal National Mortgage Association, 3.000%, 01/08/2051	137,756	0.02
93,979	USD	Federal National Mortgage Association, 4.000%, 01/08/2051	90,504	0.01
699,678	USD	Federal National Mortgage Association, 1.500%, 01/09/2051	527,696	0.07
203,808	USD	Federal National Mortgage Association, 2.500%, 01/09/2051	170,738	0.02
185,907	USD	Federal National Mortgage Association, 2.000%, 01/10/2051	149,584	0.02
206,554	USD	Federal National Mortgage Association, 2.500%, 01/10/2051	171,584	0.02
212,008	USD	Federal National Mortgage Association, 3.000%, 01/10/2051	185,394	0.02
1,116,164	USD	Federal National Mortgage Association, 2.500%, 01/11/2051	944,051	0.12
357,586	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	301,217	0.04
453,381	USD	Federal National Mortgage Association, 3.000%, 01/12/2051	396,181	0.05
344,198	USD	Federal National Mortgage Association, 2.500%, 01/01/2052	288,977	0.04
247,063	USD	Federal National Mortgage Association, 2.500%, 01/03/2052	206,655	0.03
365,101	USD	Federal National Mortgage Association, 2.500%, 01/04/2052	307,073	0.04
344,704	USD	Federal National Mortgage Association, 3.000%, 01/04/2052	301,848	0.04
593,887	USD	Federal National Mortgage Association, 3.500%, 01/04/2052	541,025	0.07
353,972	USD	Federal National Mortgage Association, 2.500%, 01/05/2052	297,314	0.04
445,225	USD	Federal National Mortgage Association, 3.000%, 01/05/2052	389,314	0.05

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Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
755,682	USD	Federal National Mortgage Association, 4.500%, 01/07/2052	724,561	0.10
404,586	USD	Federal National Mortgage Association, 5.500%, 01/10/2052	407,134	0.05
462,077	USD	Federal National Mortgage Association, 5.000%, 01/04/2053	454,490	0.06
310,039	USD	Federal National Mortgage Association, 6.000%, 01/05/2053	319,142	0.04
254,151	USD	Federal National Mortgage Association, 5.500%, 01/05/2054	256,026	0.03
241,203	USD	Federal National Mortgage Association, 5.500%, 01/06/2054	241,380	0.03
58,628	USD	Federal National Mortgage Association, 5.500%, 01/08/2054	58,671	0.01
226,346	USD	Federal National Mortgage Association, 6.000%, 01/09/2054	230,971	0.03
655,291	USD	Federal National Mortgage Association, 3.500%, 01/09/2057	589,654	0.08
516,558	USD	Federal National Mortgage Association, 3.500%, 01/05/2058	464,817	0.06
638,118	USD	Federal National Mortgage Association REMICS, 3.000%, 25/09/2047	575,226	0.08
204,600	USD	Federal National Mortgage Association REMICS, 2.000%, 25/03/2050	170,492	0.02
269,324	USD	Federal National Mortgage Association REMICS, 5.000%, 25/12/2051	268,350	0.04
555,811	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2052	561,336	0.08
378,644	USD	Federal National Mortgage Association REMICS, 3.500%, 25/12/2057	360,777	0.05
36	USD	Government National Mortgage Association, 6.500%, 15/01/2028	36	0.00
258	USD	Government National Mortgage Association, 6.500%, 15/03/2028	260	0.00
9,386	USD	Government National Mortgage Association, 6.000%, 15/10/2028	9,579	0.00
299	USD	Government National Mortgage Association, 8.000%, 15/03/2030	299	0.00
47	USD	Government National Mortgage Association, 8.000%, 15/07/2030	47	0.00
303	USD	Government National Mortgage Association, 8.000%, 15/01/2031	305	0.00
12	USD	Government National Mortgage Association, 8.000%, 15/08/2031	12	0.00
4,170	USD	Government National Mortgage Association, 6.000%, 15/02/2032	4,385	0.00
1,556	USD	Government National Mortgage Association, 6.000%, 15/01/2033	1,638	0.00
943	USD	Government National Mortgage Association, 7.000%, 15/05/2033	970	0.00
4,278	USD	Government National Mortgage Association, 6.500%, 15/10/2034	4,374	0.00
16,110	USD	Government National Mortgage Association, 5.500%, 15/06/2035	16,592	0.00
74,873	USD	Government National Mortgage Association, 5.500%, 15/09/2035	77,350	0.01
4,125	USD	Government National Mortgage Association, 5.500%, 15/07/2038	4,228	0.00
30,732	USD	Government National Mortgage Association, 5.500%, 15/12/2039	32,042	0.00
16,323	USD	Government National Mortgage Association, 4.500%, 15/07/2041	15,975	0.00
274,980	USD	Government National Mortgage Association, 4.500%, 20/09/2041	272,995	0.04
145,847	USD	Government National Mortgage Association, 3.000%, 20/09/2042	133,130	0.02
40,271	USD	Government National Mortgage Association, 2.500%, 20/11/2042	35,061	0.00
86,764	USD	Government National Mortgage Association, 3.000%, 20/11/2042	77,061	0.01
19,603	USD	Government National Mortgage Association, 3.000%, 20/05/2043	17,837	0.00
127,146	USD	Government National Mortgage Association, 3.000%, 20/07/2043	115,534	0.02
155,992	USD	Government National Mortgage Association, 3.500%, 20/08/2044	145,438	0.02
106,555	USD	Government National Mortgage Association, 3.500%, 20/09/2044	99,342	0.01
168,162	USD	Government National Mortgage Association, 5.500%, 15/09/2045	177,373	0.02
14,830	USD	Government National Mortgage Association, 5.500%, 15/11/2045	15,440	0.00
81,492	USD	Government National Mortgage Association, 4.500%, 20/01/2046	79,546	0.01
274,556	USD	Government National Mortgage Association, 3.500%, 20/06/2046	255,519	0.03
254,258	USD	Government National Mortgage Association, 3.500%, 20/07/2047	235,103	0.03
359,026	USD	Government National Mortgage Association, 3.500%, 20/08/2047	331,941	0.04
71,887	USD	Government National Mortgage Association, 3.500%, 20/09/2047	66,219	0.01
273,108	USD	Government National Mortgage Association, 4.000%, 20/09/2047	257,588	0.03
87,459	USD	Government National Mortgage Association, 3.500%, 20/10/2047	80,842	0.01
63,088	USD	Government National Mortgage Association, 3.500%, 20/11/2047	58,309	0.01
457,745	USD	Government National Mortgage Association, 3.500%, 20/03/2048	422,978	0.06
221,525	USD	Government National Mortgage Association, 3.500%, 20/04/2048	204,437	0.03
361,969	USD	Government National Mortgage Association, 3.500%, 20/06/2048	334,477	0.04
679,480	USD	Government National Mortgage Association, 4.000%, 20/07/2048	640,855	0.09
1,506,374	USD	Government National Mortgage Association, 2.000%, 20/12/2050	1,228,081	0.16
72,971	USD	Government National Mortgage Association, 3.500%, 20/01/2051	66,864	0.01
3,409,180	USD	Government National Mortgage Association, 2.500%, 20/08/2051	2,900,006	0.39
173,552	USD	Government National Mortgage Association, 4.500%, 20/10/2052	167,688	0.02
677,978	USD	Government National Mortgage Association, 4.500%, 20/11/2052	654,655	0.09
172,690	USD	Government National Mortgage Association, 2.000%, 20/07/2054	140,801	0.02
744,347	USD	Government National Mortgage Association, 4.500%, 20/11/2054	713,034	0.10
725,614	USD	Government National Mortgage Association, 4.500%, 20/12/2054	695,089	0.09
311	USD	Government National Mortgage Association REMICS, 7.500%, 16/09/2035	313	0.00
142,908	USD	Government National Mortgage Association REMICS, 2.250%, 16/01/2040	135,864	0.02
742,423	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	662,011	0.09

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Mortgage-backed securities (December 31, 2024: 10.72%) (continued)		
1,124,235	USD	Government National Mortgage Association REMICS, 3.000%, 20/12/2050	1,025,820	0.14
		Total Mortgage-backed securities	**70,767,939**	**9.43**
		Municipals (December 31, 2024: 1.72%)		
906,000	EUR	Land Berlin, 1.300%, 13/06/2033	949,468	0.13
455,000	USD	Metropolitan Transportation Authority, 6.548%, 15/11/2031	482,342	0.06
310,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	336,513	0.04
788,000	EUR	Province of Alberta, 3.375%, 02/04/2035	935,269	0.12
2,543,000	USD	Province of British Columbia, 4.800%, 11/06/2035	2,582,081	0.34
1,960,000	EUR	Province of Quebec, 3.250%, 22/05/2035	2,296,029	0.31
1,015,000	EUR	Queensland Treasury Corp., 3.250%, 21/05/2035	1,191,613	0.16
1,060,000	USD	University of California, 1.614%, 15/05/2030	947,422	0.13
		Total Municipals	**9,720,737**	**1.29**
		Non - US governments (December 31, 2024: 33.85%)		
3,171,000	AUD	Australia Government Bonds, 1.000%, 21/12/2030	1,816,397	0.24
2,857,000	AUD	Australia Government Bonds, 2.750%, 21/06/2035	1,658,646	0.22
775,000	AUD	Australia Government Bonds, 2.750%, 21/05/2041	406,779	0.05
1,546,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	550,952	0.07
24,502,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	15,836,278	2.11
365,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	359,182	0.05
430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	478,645	0.06
291,000	EUR	Bulgaria Government International Bonds, 3.625%, 05/09/2032	353,932	0.05
231,000	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	294,615	0.04
1,371,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	1,627,453	0.22
450,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	441,225	0.06
2,006,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/2034	2,297,535	0.31
524,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.600%, 15/05/2041	588,630	0.08
627,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2052	327,347	0.04
800,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	963,052	0.13
2,752,000	CAD	Canada Government Bonds, 3.500%, 01/03/2030	2,010,342	0.27
2,677,000	CAD	Canada Government Bonds, 1.750%, 01/12/2053	1,328,004	0.18
975,000	CAD	Canada Housing Trust No. 1, 4.150%, 15/06/2033	751,532	0.10
128,580,000	CNY	China Government Bonds, 2.550%, 15/10/2028	18,577,975	2.48
11,340,000	CNY	China Government Bonds, 1.910%, 15/07/2029	1,607,806	0.21
39,400,000	CNY	China Government Bonds, 2.350%, 25/02/2034	5,790,681	0.77
45,610,000	CNY	China Government Bonds, 3.120%, 25/10/2052	7,936,636	1.06
10,380,500,000	COP	Colombia TES, 7.000%, 26/03/2031	2,050,943	0.27
502,000	EUR	Croatia Government International Bonds, 1.500%, 17/06/2031	551,152	0.07
4,894,000	EUR	Cyprus Government International Bonds, 3.250%, 27/06/2031	5,936,840	0.79
16,910,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	756,070	0.10
11,520,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	369,792	0.05
3,692,000	DKK	Denmark Government Bonds, 4.500%, 15/11/2039	700,860	0.09
1,647,000	EUR	European Financial Stability Facility, zero coupon, 15/10/2025	1,922,727	0.26
1,517,000	EUR	European Financial Stability Facility, 0.400%, 26/01/2026	1,765,142	0.24
3,432,000	EUR	Finland Government Bonds, 3.000%, 15/09/2035	4,019,665	0.54
336,000	EUR	Finland Government Bonds, 2.950%, 15/04/2055	349,263	0.05
3,721,000	EUR	French Republic Government Bonds OAT, 2.750%, 25/02/2029	4,430,131	0.59
2,818,000	EUR	French Republic Government Bonds OAT, 3.600%, 25/05/2042	3,255,121	0.43
1,584,000	EUR	French Republic Government Bonds OAT, 3.250%, 25/05/2055	1,607,541	0.21
4,506,000	EUR	Hellenic Republic Government Bonds, 4.375%, 18/07/2038	5,701,442	0.76
3,332,000	EUR	Hellenic Republic Government Bonds, 4.125%, 15/06/2054	3,900,911	0.52
388,670,000	HUF	Hungary Government Bonds, 4.500%, 23/03/2028	1,088,870	0.14
13,670,000	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	35,617	0.00
99,260,000	HUF	Hungary Government Bonds, 7.000%, 24/10/2035	291,145	0.04
28,710,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	55,028	0.01
985,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	993,865	0.13
250,000	USD	Hungary Government International Bonds, 6.750%, 25/09/2052	255,011	0.03
200,000	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	193,900	0.03
19,351,000,000	IDR	Indonesia Treasury Bonds, 5.125%, 15/04/2027	1,175,976	0.16
8,040,000,000	IDR	Indonesia Treasury Bonds, 6.125%, 15/05/2028	495,122	0.07
28,262,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	1,779,975	0.24
32,231,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	2,004,417	0.27
801,000	EUR	Ireland Government Bonds, 2.600%, 18/10/2034	917,264	0.12
315,000	EUR	Ireland Government Bonds, 3.150%, 18/10/2055	344,127	0.05
560,000	USD	Israel Government International Bonds, 5.625%, 19/02/2035	570,500	0.08
2,527,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.000%, 01/10/2029	3,024,300	0.40

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Non - US governments (December 31, 2024: 33.85%) (continued)		
65,300,000	JPY	Japan Government Forty Year Bonds, 0.400%, 20/03/2056	228,978	0.03
318,700,000	JPY	Japan Government Forty Year Bonds, 1.000%, 20/03/2062	1,232,665	0.16
1,813,250,000	JPY	Japan Government Thirty Year Bonds, 2.300%, 20/03/2040	13,042,175	1.74
148,300,000	JPY	Japan Government Thirty Year Bonds, 0.800%, 20/09/2047	735,731	0.10
1,891,000,000	JPY	Japan Government Thirty Year Bonds, 0.400%, 20/12/2049	7,935,016	1.06
635,050,000	JPY	Japan Government Twenty Year Bonds, 0.600%, 20/09/2037	3,855,107	0.51
1,500,000,000	JPY	Japan Treasury Discount Bills, zero coupon, 14/07/2025	10,383,022	1.38
1,100,000,000	JPY	Japan Treasury Discount Bills, zero coupon, 22/07/2025	7,613,525	1.01
783,000	EUR	Kingdom of Belgium Government Bonds, 2.600%, 22/10/2030	922,605	0.12
1,324,000	EUR	Kingdom of Belgium Government Bonds, 3.100%, 22/06/2035	1,548,598	0.21
902,000	EUR	Kingdom of Belgium Government Bonds, 3.500%, 22/06/2055	972,923	0.13
4,797,780,000	KRW	Korea Treasury Bonds, 2.375%, 10/12/2027	3,544,859	0.47
1,778,920,000	KRW	Korea Treasury Bonds, 2.625%, 10/03/2030	1,319,967	0.18
950,110,000	KRW	Korea Treasury Bonds, 3.750%, 10/12/2033	752,040	0.10
1,201,040,000	KRW	Korea Treasury Bonds, 2.750%, 10/12/2044	875,125	0.12
3,142,180,000	KRW	Korea Treasury Bonds, 2.500%, 10/03/2052	2,207,124	0.29
1,464,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	355,797	0.05
942,000	MYR	Malaysia Government Bonds, 3.582%, 15/07/2032	226,411	0.03
1,627,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	396,075	0.05
1,017,000	MYR	Malaysia Government Bonds, 4.065%, 15/06/2050	243,942	0.03
766,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	195,662	0.03
13,294,800	MXN	Mexico Bonos, 8.000%, 21/02/2036	651,729	0.09
40,750,000	MXN	Mexico Bonos, 7.750%, 13/11/2042	1,792,330	0.24
35,146,800	MXN	Mexico Bonos, 8.000%, 31/07/2053	1,535,998	0.20
200,000	USD	Mexico Government International Bonds, 6.000%, 07/05/2036	197,800	0.03
355,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	359,704	0.05
400,000	USD	Mexico Government International Bonds, 6.400%, 07/05/2054	369,600	0.05
531,000	USD	Mexico Government International Bonds, 7.375%, 13/05/2055	551,178	0.07
4,384,000	EUR	Netherlands Government Bonds, zero coupon, 15/01/2038	3,551,957	0.47
2,633,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2030	1,642,744	0.22
9,415,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	4,965,893	0.66
9,999,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	5,981,878	0.80
3,906,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	2,362,806	0.31
2,883,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2036	1,693,262	0.23
4,299,000	NZD	New Zealand Government Bonds, 2.750%, 15/04/2037	2,148,883	0.29
3,542,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	2,082,224	0.28
66,590,000	NOK	Norway Government Bonds, 3.750%, 12/06/2035	6,551,160	0.87
300,000	USD	Panama Government International Bonds, 4.500%, 01/04/2056	195,703	0.03
3,446,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	1,002,372	0.13
2,121,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	514,037	0.07
500,000	USD	Peru Government International Bonds, 2.783%, 23/01/2031	450,400	0.06
765,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	768,443	0.10
1,709,000	USD	Peru Government International Bonds, 6.200%, 30/06/2055	1,724,381	0.23
958,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.875%, 15/02/2030	1,202,543	0.16
3,915,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.000%, 15/06/2035	4,580,436	0.61
597,000	CAD	Province of Alberta, 3.100%, 01/06/2050	347,542	0.05
4,240,000	AUD	Province of British Columbia, 5.250%, 23/05/2034	2,867,991	0.38
948,000	CAD	Province of British Columbia, 2.950%, 18/06/2050	536,674	0.07
1,041,000	AUD	Province of Manitoba, 4.850%, 28/08/2034	681,926	0.09
1,181,000	USD	Province of Ontario, 2.500%, 27/04/2026	1,165,548	0.16
2,827,000	GBP	Province of Ontario, 0.250%, 15/12/2026	3,668,030	0.49
802,000	CAD	Province of Ontario, 3.750%, 02/12/2053	525,206	0.07
1,165,000	USD	Province of Quebec, 2.750%, 12/04/2027	1,142,619	0.15
7,705,000	AUD	Province of Quebec, 5.250%, 02/05/2034	5,202,219	0.69
1,675,000	CAD	Province of Quebec, 3.500%, 01/12/2045	1,071,349	0.14
619,000	EUR	Republic of Austria Government Bonds, 2.950%, 20/02/2035	725,179	0.10
1,138,000	EUR	Republic of Austria Government Bonds, 1.850%, 23/05/2049	983,820	0.13
449,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	100,183	0.01
1,437,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	385,221	0.05
485,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	463,660	0.06
3,595,000	RON	Romania Government Bonds, 7.200%, 31/05/2027	830,147	0.11
9,935,000	RON	Romania Government Bonds, 6.300%, 26/04/2028	2,239,390	0.30
345,000	RON	Romania Government Bonds, 4.850%, 25/07/2029	72,837	0.01
65,000	RON	Romania Government Bonds, 7.200%, 30/10/2033	14,832	0.00
2,945,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	650,240	0.09
570,000	EUR	Romania Government International Bonds, 5.375%, 22/03/2031	673,979	0.09
228,000	USD	Romania Government International Bonds, 6.375%, 30/01/2034	223,782	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Non - US governments (December 31, 2024: 33.85%) (continued)		
600,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	556,878	0.07
706,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	734,685	0.10
186,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	136,829	0.02
391,000	EUR	Slovenia Government Bonds, 1.750%, 03/11/2040	367,159	0.05
4,937,000	EUR	Spain Government Bonds, 2.700%, 31/01/2030	5,857,733	0.78
2,499,000	EUR	Spain Government Bonds, 3.200%, 31/10/2035	2,926,574	0.39
944,000	EUR	Spain Government Bonds, 3.500%, 31/01/2041	1,085,606	0.14
854,000	EUR	Spain Government Bonds, 3.450%, 30/07/2043	961,217	0.13
1,237,000	EUR	Spain Government Bonds, 1.900%, 31/10/2052	962,319	0.13
10,615,000	SEK	Sweden Government Bonds, 1.750%, 11/11/2033	1,081,003	0.14
401,000	CHF	Swiss Confederation Government Bonds, 3.500%, 08/04/2033	628,688	0.08
592,000	CHF	Swiss Confederation Government Bonds, 0.250%, 23/06/2035	732,204	0.10
1,003,000	CHF	Swiss Confederation Government Bonds, 1.500%, 30/04/2042	1,437,276	0.19
4,502,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	155,101	0.02
4,509,000	THB	Thailand Government Bonds, 4.000%, 17/06/2055	191,387	0.03
4,071,000	GBP	U.K. Gilts, 4.375%, 07/03/2030	5,679,660	0.76
2,083,000	GBP	U.K. Gilts, 4.750%, 22/10/2043	2,728,480	0.36
17,849,600	GBP	U.K. Gilts, 4.375%, 31/07/2054	21,194,751	2.82
8,702,067	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035	11,546,852	1.54
1,200,411	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/11/2037	1,549,559	0.21
2,325,000	GBP	U.K. Inflation-Linked Gilts, 1.750%, 22/09/2038	3,191,123	0.43
12,934,000	USD	U.S. Treasury Notes, 3.750%, 15/05/2028	12,955,725	1.73
1,407,000	AUD	Western Australian Treasury Corp., 2.000%, 24/10/2034	738,105	0.10
		Total Non - US governments	**323,982,457**	**43.18**
		Real estate (December 31, 2024: 1.12%)		
1,390,000	EUR	Digital Dutch Finco BV, 3.875%, 15/07/2034	1,612,461	0.22
1,137,000	GBP	Realty Income Corp., 5.750%, 05/12/2031	1,605,838	0.21
1,700,000	EUR	Shurgard Luxembourg SARL, 3.625%, 22/10/2034	1,954,007	0.26
		Total Real estate	**5,172,306**	**0.69**
		Supranationals (December 31, 2024: 1.32%)		
1,827,000	EUR	European Investment Bank, 2.875%, 12/01/2033	2,168,023	0.29
1,035,000	EUR	European Investment Bank, 3.000%, 14/10/2033	1,235,221	0.16
2,557,000	EUR	European Investment Bank, 0.050%, 13/10/2034	2,324,892	0.31
1,581,000	EUR	European Investment Bank, 1.125%, 15/09/2036	1,530,026	0.20
1,226,000	EUR	European Stability Mechanism, zero coupon, 15/12/2026	1,399,869	0.19
468,000	EUR	European Union, 3.250%, 04/07/2034	562,511	0.08
429,000	EUR	European Union, zero coupon, 04/07/2035	372,632	0.05
943,000	EUR	European Union, 0.400%, 04/02/2037	813,523	0.11
1,194,000	EUR	European Union, 3.375%, 05/10/2054	1,277,553	0.17
		Total Supranationals	**11,684,250**	**1.56**
		Telecommunication services (December 31, 2024: Nil)		
1,595,000	USD	T-Mobile USA, Inc., 3.875%, 15/04/2030	1,549,580	0.20
350,000	USD	T-Mobile USA, Inc., 5.875%, 15/11/2055	350,102	0.05
		Total Telecommunication services	**1,899,682**	**0.25**
		Transportation (December 31, 2024: 0.23%)		
300,000	USD	Adani Ports & Special Economic Zone Ltd., 4.375%, 03/07/2029	281,625	0.04
610,000	USD	Burlington Northern Santa Fe LLC, 5.800%, 15/03/2056	628,293	0.08
1,040,000	EUR	Deutsche Post AG, 3.000%, 24/03/2030	1,234,893	0.16
1,045,000	EUR	DSV Finance BV, 3.250%, 06/11/2030	1,236,282	0.17
381,000	USD	EIG Pearl Holdings SARL, 4.387%, 30/11/2046	296,228	0.04
345,000	USD	Enbridge, Inc., 4.900%, 20/06/2030	348,588	0.05
1,200,000	USD	Energy Transfer LP, 5.200%, 01/04/2030	1,227,233	0.16
525,000	USD	Norfolk Southern Corp., 3.050%, 15/05/2050	345,700	0.05
185,000	USD	Union Pacific Corp., 5.600%, 01/12/2054	184,201	0.02
360,000	USD	United Parcel Service, Inc., 5.250%, 14/05/2035	367,278	0.05
295,000	USD	United Parcel Service, Inc., 5.950%, 14/05/2055	302,971	0.04
		Total Transportation	**6,453,292**	**0.86**
		US treasuries (December 31, 2024: 8.84%)		
14,468,703	USD	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030	14,573,827	1.94
3,832,000	USD	U.S. Treasury Notes, 3.500%, 31/01/2030	3,788,291	0.51
		Total US treasuries	**18,362,118**	**2.45**
		Utilities (December 31, 2024: 6.75%)		
780,000	USD	AEP Transmission Co. LLC, 5.375%, 15/06/2035	797,330	0.11
259,000	USD	American Water Capital Corp., 4.200%, 01/09/2048	208,048	0.03
468,000	USD	American Water Capital Corp., 3.250%, 01/06/2051	316,581	0.04
865,000	USD	Boston Gas Co., 3.001%, 01/08/2029	814,703	0.11
1,311,000	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	1,327,411	0.18
1,010,000	USD	Columbia Pipelines Holding Co. LLC, 6.042%, 15/08/2028	1,051,971	0.14
1,049,000	USD	Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030	1,107,966	0.15
435,000	USD	Commonwealth Edison Co., 5.950%, 01/06/2055	450,840	0.06
920,000	USD	Consolidated Edison Co. of New York, Inc., 5.500%, 15/03/2055	893,067	0.12

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.89%) (continued)		
		Utilities (December 31, 2024: 6.75%) (continued)		
285,000	USD	Duke Energy Carolinas LLC, 5.350%, 15/01/2053	273,845	0.04
537,000	USD	Duke Energy Corp., 4.300%, 15/03/2028	537,806	0.07
675,000	USD	Duke Energy Indiana LLC, 5.900%, 15/05/2055	694,530	0.09
400,000	USD	Empresa Nacional de Telecomunicaciones SA, 4.750%, 01/08/2026	401,900	0.05
1,715,000	USD	Enbridge, Inc., 5.250%, 05/04/2027	1,740,814	0.23
1,250,000	CAD	Enbridge, Inc., 3.200%, 08/06/2027	914,996	0.12
715,000	USD	Enbridge, Inc., 5.950%, 05/04/2054	708,257	0.09
1,885,000	EUR	Enel SpA, 4.250%, 14/01/2030	2,239,563	0.30
703,000	USD	Eversource Energy, 4.750%, 15/05/2026	704,267	0.09
364,152	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	323,174	0.04
476,000	USD	KeySpan Gas East Corp., 3.586%, 18/01/2052	315,434	0.04
1,295,000	USD	MPLX LP, 4.125%, 01/03/2027	1,288,513	0.17
2,000,000	CAD	Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.630%, 01/06/2029	1,504,918	0.20
561,000	USD	National Grid PLC, 5.809%, 12/06/2033	589,925	0.08
166,000	USD	Niagara Mohawk Power Corp., 5.783%, 16/09/2052	162,577	0.02
1,200,000	USD	NiSource, Inc., 5.200%, 01/07/2029	1,232,446	0.16
2,500,000	USD	ONEOK, Inc., 4.250%, 24/09/2027	2,497,052	0.33
2,138,000	USD	ONEOK, Inc., 5.650%, 01/11/2028	2,215,620	0.30
1,696,000	USD	Pacific Gas & Electric Co., 6.100%, 15/01/2029	1,757,765	0.23
935,000	USD	Pacific Gas & Electric Co., 5.550%, 15/05/2029	950,405	0.13
730,000	USD	Pinnacle West Capital Corp., 5.150%, 15/05/2030	747,580	0.10
750,000	EUR	Severn Trent Utilities Finance PLC, 4.000%, 05/03/2034	900,531	0.12
570,000	EUR	Severn Trent Utilities Finance PLC, 3.875%, 04/08/2035	673,854	0.09
411,000	USD	Southern California Edison Co., 5.950%, 01/11/2032	422,221	0.06
185,000	USD	Southern California Edison Co., 5.900%, 01/03/2055	169,400	0.02
1,415,000	USD	Southern Co., 5.500%, 15/03/2029	1,473,602	0.20
162,000	USD	Southern Co., 4.400%, 01/07/2046	135,138	0.02
209,000	USD	Southern Co. Gas Capital Corp., 5.750%, 15/09/2033	219,500	0.03
825,000	EUR	TenneT Holding BV, 0.875%, 03/06/2030	892,621	0.12
385,000	EUR	TenneT Holding BV, 2.000%, 05/06/2034	416,106	0.06
1,380,000	EUR	United Utilities Water Finance PLC, 3.750%, 23/05/2034	1,621,629	0.22
200,000	GBP	United Utilities Water Finance PLC, 5.250%, 22/01/2046	239,932	0.03
		Total Utilities	**35,933,838**	**4.79**
		Total transferable securities	**729,636,604**	**97.24**

Financial derivative instruments (December 31, 2024: 2.32%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	AUD	1,677	EUR	937	State Street Bank	(3)	(0.00)
31/07/2025	AUD	843	GBP	403	State Street Bank	1	0.00
31/07/2025	AUD	2,334	GBP	1,114	State Street Bank	4	0.00
31/07/2025	AUD	30	GBP	14	State Street Bank	0	0.00
31/07/2025	AUD	2,217	USD	1,452	State Street Bank	1	0.00
31/07/2025	AUD	138	USD	90	State Street Bank	0	0.00
31/07/2025	AUD	70	USD	46	State Street Bank	0	0.00
31/07/2025	CAD	2,952	EUR	1,853	State Street Bank	(13)	(0.00)
31/07/2025	CAD	21	EUR	13	State Street Bank	0	0.00
31/07/2025	CAD	1,483	GBP	796	State Street Bank	(2)	(0.00)
31/07/2025	CAD	4,109	GBP	2,200	State Street Bank	0	0.00
31/07/2025	CAD	53	GBP	29	State Street Bank	0	0.00
31/07/2025	CAD	3,901	USD	2,865	State Street Bank	(2)	(0.00)
31/07/2025	CAD	242	USD	178	State Street Bank	0	0.00
31/07/2025	CAD	124	USD	91	State Street Bank	0	0.00
31/07/2025	CHF	1,194	AUD	2,287	State Street Bank	6	0.00
31/07/2025	CHF	2,360	CAD	4,025	State Street Bank	21	0.00
31/07/2025	CHF	55	CLP	64,718	State Street Bank	0	0.00
31/07/2025	CHF	8,394	CNH	74,868	State Street Bank	108	0.00
01/07/2025	CHF	102	COP	519,506	State Street Bank	1	0.00
01/07/2025	CHF	2	COP	8,039	State Street Bank	0	0.00
01/07/2025	CHF	104	COP	527,545	State Street Bank	2	0.00
31/07/2025	CHF	103	COP	527,545	State Street Bank	1	0.00
31/07/2025	CHF	137	CZK	3,638	State Street Bank	0	(0.00)
31/07/2025	CHF	172	DKK	1,377	State Street Bank	0	0.00
31/07/2025	CHF	20,395	EUR	21,847	State Street Bank	21	0.00
31/07/2025	CHF	365	EUR	391	State Street Bank	0	0.00
31/07/2025	CHF	3,520	GBP	3,223	State Street Bank	21	0.00

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

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	CHF	183	GBP	168	State Street Bank	1	0.00
31/07/2025	CHF	508	GBP	465	State Street Bank	4	0.00
31/07/2025	CHF	11	HKD	110	State Street Bank	0	0.00
31/07/2025	CHF	59	HUF	25,680	State Street Bank	0	(0.00)
31/07/2025	CHF	352	IDR	7,158,814	State Street Bank	3	0.00
31/07/2025	CHF	124	ILS	524	State Street Bank	0	0.00
31/07/2025	CHF	8,062	JPY	1,449,610	State Street Bank	97	0.00
31/07/2025	CHF	1,031	KRW	1,742,308	State Street Bank	10	0.00
31/07/2025	CHF	280	MXN	6,669	State Street Bank	1	0.00
31/07/2025	CHF	348	MYR	1,835	State Street Bank	2	0.00
31/07/2025	CHF	78	NOK	986	State Street Bank	1	0.00
31/07/2025	CHF	145	NZD	300	State Street Bank	1	0.00
31/07/2025	CHF	52	PEN	234	State Street Bank	0	(0.00)
31/07/2025	CHF	249	PLN	1,138	State Street Bank	(1)	(0.00)
31/07/2025	CHF	90	RON	492	State Street Bank	1	0.00
31/07/2025	CHF	350	SEK	4,153	State Street Bank	5	0.00
31/07/2025	CHF	194	SGD	309	State Street Bank	2	0.00
31/07/2025	CHF	329	THB	13,391	State Street Bank	2	0.00
31/07/2025	CHF	38,431	USD	47,937	State Street Bank	520	0.00
31/07/2025	CHF	30	USD	38	State Street Bank	0	0.00
31/07/2025	CHF	482	USD	606	State Street Bank	3	0.00
31/07/2025	CHF	15	USD	19	State Street Bank	0	0.00
31/07/2025	CLP	47,548	EUR	43	State Street Bank	0	(0.00)
31/07/2025	CLP	23,892	GBP	19	State Street Bank	0	0.00
31/07/2025	CLP	66,184	GBP	52	State Street Bank	0	(0.00)
31/07/2025	CLP	62,847	USD	68	State Street Bank	0	(0.00)
31/07/2025	CNH	200	EUR	24	State Street Bank	0	(0.00)
31/07/2025	CNH	54,898	EUR	6,593	State Street Bank	(73)	(0.00)
31/07/2025	CNH	388	EUR	46	State Street Bank	0	0.00
31/07/2025	CNH	27,585	GBP	2,831	State Street Bank	(21)	(0.00)
31/07/2025	CNH	76,414	GBP	7,835	State Street Bank	(47)	(0.00)
31/07/2025	CNH	992	GBP	101	State Street Bank	0	0.00
31/07/2025	CNH	93	JPY	1,864	State Street Bank	0	0.00
31/07/2025	CNH	72,561	USD	10,154	State Street Bank	(2)	(0.00)
31/07/2025	CNH	4,507	USD	630	State Street Bank	1	0.00
31/07/2025	CNH	2,302	USD	322	State Street Bank	0	0.00
01/07/2025	COP	527,545	CHF	104	State Street Bank	(2)	(0.00)
01/07/2025	COP	519,506	CHF	103	State Street Bank	(2)	(0.00)
01/07/2025	COP	8,039	CHF	2	State Street Bank	0	(0.00)
01/07/2025	COP	85,894	EUR	18	State Street Bank	0	(0.00)
01/07/2025	COP	577,053	EUR	122	State Street Bank	(2)	(0.00)
01/07/2025	COP	143,543	EUR	30	State Street Bank	(1)	(0.00)
01/07/2025	COP	1,353,023	EUR	288	State Street Bank	(7)	(0.00)
01/07/2025	COP	69,477	EUR	15	State Street Bank	0	(0.00)
01/07/2025	COP	1,197,335	EUR	250	State Street Bank	(1)	(0.00)
01/07/2025	COP	146,923	EUR	31	State Street Bank	0	(0.00)
01/07/2025	COP	110,962	EUR	23	State Street Bank	0	(0.00)
01/07/2025	COP	83,713	EUR	18	State Street Bank	0	(0.00)
01/07/2025	COP	137,334	EUR	29	State Street Bank	0	(0.00)
01/07/2025	COP	1,433,778	EUR	297	State Street Bank	2	0.00
01/07/2025	COP	114,548	EUR	24	State Street Bank	0	(0.00)
01/07/2025	COP	1,575,554	EUR	333	State Street Bank	(5)	(0.00)
01/07/2025	COP	137,150	EUR	29	State Street Bank	0	(0.00)
01/07/2025	COP	53,385	EUR	11	State Street Bank	0	(0.00)
01/07/2025	COP	648,786	EUR	138	State Street Bank	(3)	(0.00)
01/07/2025	COP	582,142	EUR	124	State Street Bank	(3)	(0.00)
01/07/2025	COP	708,081,990	EUR	149,147	State Street Bank	(1,739)	(0.00)
01/07/2025	COP	2,248,983	EUR	474	State Street Bank	(6)	(0.00)
01/07/2025	COP	27,847,550	EUR	5,866	State Street Bank	(68)	(0.00)
01/07/2025	COP	1,560,069	EUR	330	State Street Bank	(5)	(0.00)
01/07/2025	COP	6,543,197	EUR	1,382	State Street Bank	(21)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
01/07/2025	COP	1,015,798	EUR	215	State Street Bank	(3)	(0.00)
01/07/2025	COP	1,282,285	EUR	271	State Street Bank	(4)	(0.00)
01/07/2025	COP	2,517,453	EUR	532	State Street Bank	(8)	(0.00)
01/07/2025	COP	30,383,854	EUR	6,419	State Street Bank	(97)	(0.00)
01/07/2025	COP	6,981	EUR	1	State Street Bank	0	(0.00)
01/07/2025	COP	860,045	EUR	182	State Street Bank	(3)	(0.00)
01/07/2025	COP	2,229,374	EUR	471	State Street Bank	(7)	(0.00)
01/07/2025	COP	900,782	EUR	190	State Street Bank	(3)	(0.00)
01/07/2025	COP	569,920	EUR	120	State Street Bank	(2)	(0.00)
01/07/2025	COP	690,115,326	EUR	145,797	State Street Bank	(2,205)	(0.00)
01/07/2025	COP	1,192,614	EUR	252	State Street Bank	(4)	(0.00)
01/07/2025	COP	1,514,758	EUR	320	State Street Bank	(5)	(0.00)
01/07/2025	COP	88,899	EUR	19	State Street Bank	0	(0.00)
01/07/2025	COP	556,315	EUR	118	State Street Bank	(2)	(0.00)
01/07/2025	COP	1,536,404	EUR	325	State Street Bank	(5)	(0.00)
01/07/2025	COP	1,844,287	EUR	390	State Street Bank	(6)	(0.00)
01/07/2025	COP	17,775	EUR	4	State Street Bank	0	(0.00)
01/07/2025	COP	308,424	EUR	65	State Street Bank	(1)	(0.00)
01/07/2025	COP	254,396	EUR	54	State Street Bank	(1)	(0.00)
01/07/2025	COP	1,250,344	EUR	264	State Street Bank	(4)	(0.00)
01/07/2025	COP	22,302	EUR	5	State Street Bank	0	(0.00)
01/07/2025	COP	55,685	EUR	12	State Street Bank	0	(0.00)
31/07/2025	COP	387,143	EUR	81	State Street Bank	(1)	(0.00)
01/07/2025	COP	68,133	GBP	12	State Street Bank	0	(0.00)
01/07/2025	COP	70,882	GBP	13	State Street Bank	0	0.00
01/07/2025	COP	517,468	GBP	92	State Street Bank	0	0.00
01/07/2025	COP	67,375	GBP	12	State Street Bank	0	0.00
01/07/2025	COP	214,621	GBP	38	State Street Bank	0	0.00
01/07/2025	COP	208,170	GBP	37	State Street Bank	0	0.00
01/07/2025	COP	581,151	GBP	103	State Street Bank	1	0.00
01/07/2025	COP	240,601	GBP	42	State Street Bank	1	0.00
01/07/2025	COP	58,131	GBP	10	State Street Bank	0	0.00
01/07/2025	COP	11,034	GBP	2	State Street Bank	0	0.00
01/07/2025	COP	57,124	GBP	10	State Street Bank	0	(0.00)
01/07/2025	COP	260,339	GBP	47	State Street Bank	(1)	(0.00)
01/07/2025	COP	1,674,205	GBP	305	State Street Bank	(8)	(0.00)
01/07/2025	COP	293,518	GBP	53	State Street Bank	(1)	(0.00)
01/07/2025	COP	56,589,004	GBP	10,169	State Street Bank	(83)	(0.00)
01/07/2025	COP	196,718	GBP	35	State Street Bank	0	(0.00)
01/07/2025	COP	142,609,217	GBP	25,627	State Street Bank	(208)	(0.00)
01/07/2025	COP	474,195	GBP	85	State Street Bank	(1)	(0.00)
01/07/2025	COP	287,999	GBP	52	State Street Bank	(1)	(0.00)
01/07/2025	COP	4,170	GBP	1	State Street Bank	0	(0.00)
01/07/2025	COP	138,692,790	GBP	24,979	State Street Bank	(279)	(0.00)
01/07/2025	COP	59,284,701	GBP	10,678	State Street Bank	(119)	(0.00)
01/07/2025	COP	88,381	GBP	16	State Street Bank	0	(0.00)
01/07/2025	COP	17,314	GBP	3	State Street Bank	0	(0.00)
01/07/2025	COP	1,608,785	GBP	290	State Street Bank	(3)	(0.00)
01/07/2025	COP	11,302	GBP	2	State Street Bank	0	(0.00)
01/07/2025	COP	47,106	GBP	8	State Street Bank	0	(0.00)
01/07/2025	COP	112,261	GBP	20	State Street Bank	0	(0.00)
01/07/2025	COP	12,003	GBP	2	State Street Bank	0	(0.00)
01/07/2025	COP	3,804,166	GBP	685	State Street Bank	(8)	(0.00)
01/07/2025	COP	462,191	GBP	83	State Street Bank	(1)	(0.00)
01/07/2025	COP	191,468	GBP	34	State Street Bank	0	(0.00)
01/07/2025	COP	137,996	GBP	25	State Street Bank	0	(0.00)
31/07/2025	COP	194,532	GBP	35	State Street Bank	0	(0.00)
31/07/2025	COP	538,875	GBP	96	State Street Bank	(1)	(0.00)
01/07/2025	COP	1,363,887	JPY	47,044	State Street Bank	8	0.00
01/07/2025	COP	72,629,788	JPY	2,572,504	State Street Bank	(30)	(0.00)
01/07/2025	COP	680,446	JPY	24,303	State Street Bank	(2)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
01/07/2025	COP	60,063	JPY	2,145	State Street Bank	0	(0.00)
01/07/2025	COP	73,253,167	JPY	2,616,492	State Street Bank	(182)	(0.00)
01/07/2025	COP	682,336,895	SGD	213,772	State Street Bank	(807)	(0.00)
01/07/2025	COP	469,008	SGD	148	State Street Bank	(1)	(0.00)
01/07/2025	COP	639,418,912	SGD	201,511	State Street Bank	(1,687)	(0.00)
01/07/2025	COP	21,008,571	SGD	6,621	State Street Bank	(55)	(0.00)
01/07/2025	COP	21,440,404	SGD	6,757	State Street Bank	(57)	(0.00)
01/07/2025	COP	831,740	USD	199	State Street Bank	5	0.00
01/07/2025	COP	8,840	USD	2	State Street Bank	0	0.00
01/07/2025	COP	732,447	USD	177	State Street Bank	3	0.00
01/07/2025	COP	9,219	USD	2	State Street Bank	0	0.00
01/07/2025	COP	447,298	USD	108	State Street Bank	2	0.00
01/07/2025	COP	223,451	USD	54	State Street Bank	1	0.00
01/07/2025	COP	1,009,438	USD	242	State Street Bank	5	0.00
01/07/2025	COP	15,032	USD	4	State Street Bank	0	0.00
01/07/2025	COP	711,753	USD	171	State Street Bank	3	0.00
01/07/2025	COP	998,151	USD	239	State Street Bank	5	0.00
01/07/2025	COP	288,034	USD	71	State Street Bank	0	(0.00)
01/07/2025	COP	83,791	USD	20	State Street Bank	0	0.00
01/07/2025	COP	392,488,462	USD	96,196	State Street Bank	(115)	(0.00)
01/07/2025	COP	58,493,183	USD	14,336	State Street Bank	(17)	(0.00)
01/07/2025	COP	14,590,455	USD	3,576	State Street Bank	(4)	(0.00)
01/07/2025	COP	218,842,933	USD	53,637	State Street Bank	(64)	(0.00)
01/07/2025	COP	42,149,751	USD	10,331	State Street Bank	(12)	(0.00)
01/07/2025	COP	11,706,567	USD	2,869	State Street Bank	(3)	(0.00)
01/07/2025	COP	11,310	USD	3	State Street Bank	0	(0.00)
01/07/2025	COP	364,037,482	USD	90,044	State Street Bank	(929)	(0.00)
01/07/2025	COP	22,913,148	USD	5,668	State Street Bank	(58)	(0.00)
01/07/2025	COP	39,503	USD	10	State Street Bank	0	(0.00)
01/07/2025	COP	4,979,327	USD	1,232	State Street Bank	(13)	(0.00)
01/07/2025	COP	501,909	USD	124	State Street Bank	(1)	(0.00)
01/07/2025	COP	189,984	USD	47	State Street Bank	0	(0.00)
01/07/2025	COP	36,698,375	USD	9,077	State Street Bank	(94)	(0.00)
01/07/2025	COP	54,176,761	USD	13,401	State Street Bank	(138)	(0.00)
01/07/2025	COP	4,919,412	USD	1,217	State Street Bank	(13)	(0.00)
01/07/2025	COP	2,917,185	USD	722	State Street Bank	(7)	(0.00)
01/07/2025	COP	9,792	USD	2	State Street Bank	0	(0.00)
01/07/2025	COP	14,404,193	USD	3,563	State Street Bank	(37)	(0.00)
01/07/2025	COP	30,055	USD	7	State Street Bank	0	(0.00)
01/07/2025	COP	439,595	USD	109	State Street Bank	(1)	(0.00)
01/07/2025	COP	164,198	USD	41	State Street Bank	0	(0.00)
01/07/2025	COP	272,133	USD	67	State Street Bank	(1)	(0.00)
01/07/2025	COP	304,431	USD	75	State Street Bank	(1)	(0.00)
01/07/2025	COP	1,800,197	USD	445	State Street Bank	(5)	(0.00)
01/07/2025	COP	1,922,220	USD	475	State Street Bank	(5)	(0.00)
01/07/2025	COP	776,950	USD	192	State Street Bank	(2)	(0.00)
01/07/2025	COP	3,500,391	USD	866	State Street Bank	(9)	(0.00)
01/07/2025	COP	214,376,547	USD	53,026	State Street Bank	(547)	(0.00)
01/07/2025	COP	174,396	USD	43	State Street Bank	0	(0.00)
01/07/2025	COP	39,081	USD	10	State Street Bank	0	(0.00)
01/07/2025	COP	13,299,521	USD	3,290	State Street Bank	(34)	(0.00)
01/07/2025	COP	732,447	USD	181	State Street Bank	(2)	(0.00)
31/07/2025	COP	511,708	USD	126	State Street Bank	(1)	(0.00)
31/07/2025	CZK	2,667	EUR	107	State Street Bank	0	0.00
31/07/2025	CZK	1,340	GBP	46	State Street Bank	0	0.00
31/07/2025	CZK	3,713	GBP	128	State Street Bank	1	0.00
31/07/2025	CZK	3,526	USD	167	State Street Bank	1	0.00
31/07/2025	DKK	1,010	EUR	135	State Street Bank	0	(0.00)
31/07/2025	DKK	507	GBP	58	State Street Bank	0	0.00
31/07/2025	DKK	1,405	GBP	161	State Street Bank	1	0.00
31/07/2025	DKK	1,334	USD	210	State Street Bank	1	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	EUR	1,715,158	AUD	3,067,364	State Street Bank	5,931	0.00
31/07/2025	EUR	67,455	AUD	120,635	State Street Bank	233	0.00
31/07/2025	EUR	5,448	AUD	9,743	State Street Bank	19	0.00
31/07/2025	EUR	2,225	AUD	3,991	State Street Bank	0	0.00
31/07/2025	EUR	3,401	AUD	6,091	State Street Bank	6	0.00
31/07/2025	EUR	2,698	AUD	4,849	State Street Bank	(6)	(0.00)
31/07/2025	EUR	54	AUD	96	State Street Bank	0	(0.00)
31/07/2025	EUR	10,768	CAD	17,147	State Street Bank	80	0.00
31/07/2025	EUR	133,338	CAD	212,318	State Street Bank	993	0.00
31/07/2025	EUR	3,390,375	CAD	5,398,575	State Street Bank	25,241	0.00
31/07/2025	EUR	4,398	CAD	7,025	State Street Bank	17	0.00
31/07/2025	EUR	6,710	CAD	10,721	State Street Bank	23	0.00
31/07/2025	EUR	5,329	CAD	8,534	State Street Bank	4	0.00
31/07/2025	EUR	106	CAD	170	State Street Bank	0	0.00
31/07/2025	EUR	715,145	CHF	667,613	State Street Bank	(690)	(0.00)
31/07/2025	EUR	2,271	CHF	2,120	State Street Bank	(2)	(0.00)
31/07/2025	EUR	28,126	CHF	26,256	State Street Bank	(27)	(0.00)
31/07/2025	EUR	930	CHF	869	State Street Bank	(2)	(0.00)
31/07/2025	EUR	1,418	CHF	1,326	State Street Bank	(4)	(0.00)
31/07/2025	EUR	22	CHF	21	State Street Bank	0	(0.00)
31/07/2025	EUR	1,129	CHF	1,055	State Street Bank	(3)	(0.00)
31/07/2025	EUR	252	CLP	275,677	State Street Bank	1	0.00
31/07/2025	EUR	3,120	CLP	3,412,516	State Street Bank	13	0.00
31/07/2025	EUR	79,511	CLP	86,966,051	State Street Bank	340	0.00
31/07/2025	EUR	104	CLP	113,164	State Street Bank	1	0.00
31/07/2025	EUR	158	CLP	172,704	State Street Bank	1	0.00
31/07/2025	EUR	125	CLP	137,476	State Street Bank	0	(0.00)
31/07/2025	EUR	12,058,692	CNH	100,406,466	State Street Bank	134,353	0.02
31/07/2025	EUR	38,301	CNH	318,911	State Street Bank	427	0.00
31/07/2025	EUR	474,252	CNH	3,948,849	State Street Bank	5,284	0.00
31/07/2025	EUR	9	CNH	74	State Street Bank	0	0.00
31/07/2025	EUR	15,665	CNH	130,655	State Street Bank	143	0.00
31/07/2025	EUR	23,782	CNH	199,398	State Street Bank	72	0.00
31/07/2025	EUR	18,883	CNH	158,725	State Street Bank	1	0.00
31/07/2025	EUR	376	CNH	3,156	State Street Bank	0	0.00
01/07/2025	EUR	66	COP	308,424	State Street Bank	2	0.00
01/07/2025	EUR	19	COP	88,899	State Street Bank	0	0.00
01/07/2025	EUR	1,382	COP	6,543,197	State Street Bank	21	0.00
01/07/2025	EUR	4	COP	17,775	State Street Bank	0	0.00
01/07/2025	EUR	54	COP	254,396	State Street Bank	1	0.00
01/07/2025	EUR	145,502	COP	690,115,326	State Street Bank	1,859	0.00
01/07/2025	EUR	6,406	COP	30,383,854	State Street Bank	82	0.00
01/07/2025	EUR	470	COP	2,229,374	State Street Bank	6	0.00
01/07/2025	EUR	391	COP	1,844,287	State Street Bank	8	0.00
01/07/2025	EUR	192	COP	900,782	State Street Bank	4	0.00
01/07/2025	EUR	118	COP	556,315	State Street Bank	2	0.00
01/07/2025	EUR	119	COP	569,920	State Street Bank	0	0.00
01/07/2025	EUR	5	COP	22,302	State Street Bank	0	0.00
01/07/2025	EUR	320	COP	1,514,758	State Street Bank	5	0.00
01/07/2025	EUR	329	COP	1,560,069	State Street Bank	5	0.00
01/07/2025	EUR	214	COP	1,015,798	State Street Bank	3	0.00
01/07/2025	EUR	181	COP	860,045	State Street Bank	2	0.00
01/07/2025	EUR	529	COP	2,517,453	State Street Bank	5	0.00
01/07/2025	EUR	258	COP	1,250,344	State Street Bank	(4)	(0.00)
01/07/2025	EUR	320	COP	1,536,404	State Street Bank	0	(0.00)
01/07/2025	EUR	252	COP	1,192,614	State Street Bank	3	0.00
01/07/2025	EUR	271	COP	1,282,285	State Street Bank	4	0.00
01/07/2025	EUR	12	COP	55,685	State Street Bank	0	0.00
01/07/2025	EUR	475	COP	2,248,983	State Street Bank	7	0.00
01/07/2025	EUR	303	COP	1,433,778	State Street Bank	5	0.00
01/07/2025	EUR	18	COP	83,713	State Street Bank	0	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
01/07/2025	EUR	286	COP	1,353,023	State Street Bank	4	0.00
01/07/2025	EUR	29	COP	137,334	State Street Bank	0	0.00
01/07/2025	EUR	253	COP	1,197,335	State Street Bank	4	0.00
01/07/2025	EUR	24	COP	114,548	State Street Bank	0	0.00
01/07/2025	EUR	149,593	COP	708,081,990	State Street Bank	2,262	0.00
01/07/2025	EUR	11	COP	53,385	State Street Bank	0	0.00
01/07/2025	EUR	123	COP	582,142	State Street Bank	2	0.00
01/07/2025	EUR	122	COP	577,053	State Street Bank	2	0.00
01/07/2025	EUR	23	COP	110,962	State Street Bank	0	0.00
01/07/2025	EUR	5,883	COP	27,847,550	State Street Bank	89	0.00
01/07/2025	EUR	333	COP	1,575,554	State Street Bank	5	0.00
01/07/2025	EUR	29	COP	137,150	State Street Bank	0	0.00
01/07/2025	EUR	137	COP	648,786	State Street Bank	2	0.00
01/07/2025	EUR	31	COP	146,923	State Street Bank	0	0.00
01/07/2025	EUR	30	COP	143,543	State Street Bank	0	0.00
01/07/2025	EUR	18	COP	85,894	State Street Bank	0	0.00
01/07/2025	EUR	15	COP	69,477	State Street Bank	0	0.00
31/07/2025	EUR	471	COP	2,248,983	State Street Bank	5	0.00
31/07/2025	EUR	5,828	COP	27,847,550	State Street Bank	63	0.00
31/07/2025	EUR	148,183	COP	708,081,990	State Street Bank	1,599	0.00
31/07/2025	EUR	193	COP	921,390	State Street Bank	2	0.00
31/07/2025	EUR	296	COP	1,406,168	State Street Bank	5	0.00
31/07/2025	EUR	233	COP	1,119,338	State Street Bank	1	0.00
31/07/2025	EUR	7,732	CZK	191,863	State Street Bank	(26)	(0.00)
31/07/2025	EUR	624	CZK	15,495	State Street Bank	(2)	(0.00)
31/07/2025	EUR	196,608	CZK	4,878,486	State Street Bank	(649)	(0.00)
31/07/2025	EUR	256	CZK	6,348	State Street Bank	0	(0.00)
31/07/2025	EUR	391	CZK	9,688	State Street Bank	(1)	(0.00)
31/07/2025	EUR	311	CZK	7,712	State Street Bank	(1)	(0.00)
31/07/2025	EUR	786	DKK	5,865	State Street Bank	0	0.00
31/07/2025	EUR	247,548	DKK	1,846,438	State Street Bank	4	0.00
31/07/2025	EUR	9,736	DKK	72,618	State Street Bank	0	0.00
31/07/2025	EUR	322	DKK	2,403	State Street Bank	0	(0.00)
31/07/2025	EUR	492	DKK	3,667	State Street Bank	0	0.00
31/07/2025	EUR	391	DKK	2,919	State Street Bank	0	0.00
31/07/2025	EUR	5,057,306	GBP	4,322,136	State Street Bank	24,302	0.00
31/07/2025	EUR	16,063	GBP	13,728	State Street Bank	77	0.00
31/07/2025	EUR	198,896	GBP	169,983	State Street Bank	956	0.00
31/07/2025	EUR	8,050	GBP	6,880	State Street Bank	38	0.00
31/07/2025	EUR	22,298	GBP	19,056	State Street Bank	109	0.00
31/07/2025	EUR	6,581	GBP	5,624	State Street Bank	32	0.00
31/07/2025	EUR	289	GBP	247	State Street Bank	1	0.00
31/07/2025	EUR	10,046	GBP	8,583	State Street Bank	52	0.00
31/07/2025	EUR	7,983	GBP	6,832	State Street Bank	25	0.00
31/07/2025	EUR	159	GBP	136	State Street Bank	1	0.00
31/07/2025	EUR	633	HKD	5,770	State Street Bank	8	0.00
31/07/2025	EUR	16,134	HKD	146,999	State Street Bank	193	0.00
31/07/2025	EUR	51	HKD	467	State Street Bank	1	0.00
31/07/2025	EUR	21	HKD	191	State Street Bank	0	0.00
31/07/2025	EUR	32	HKD	292	State Street Bank	0	0.00
31/07/2025	EUR	25	HKD	232	State Street Bank	0	0.00
31/07/2025	EUR	85,444	HUF	34,444,740	State Street Bank	(515)	(0.00)
31/07/2025	EUR	3,353	HUF	1,351,804	State Street Bank	(20)	(0.00)
31/07/2025	EUR	271	HUF	109,388	State Street Bank	(2)	(0.00)
31/07/2025	EUR	111	HUF	44,821	State Street Bank	(1)	(0.00)
31/07/2025	EUR	170	HUF	68,404	State Street Bank	0	(0.00)
31/07/2025	EUR	136	HUF	54,451	State Street Bank	0	0.00
31/07/2025	EUR	1,603	IDR	30,493,928	State Street Bank	8	0.00
31/07/2025	EUR	19,850	IDR	377,499,288	State Street Bank	103	0.00
31/07/2025	EUR	505,008	IDR	9,604,032,303	State Street Bank	2,622	0.00
31/07/2025	EUR	657	IDR	12,497,218	State Street Bank	3	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	EUR	1,004	IDR	19,072,488	State Street Bank	6	0.00
31/07/2025	EUR	795	IDR	15,182,087	State Street Bank	0	0.00
31/07/2025	EUR	6,989	ILS	27,641	State Street Bank	11	0.00
31/07/2025	EUR	564	ILS	2,232	State Street Bank	1	0.00
31/07/2025	EUR	177,715	ILS	702,818	State Street Bank	269	0.00
31/07/2025	EUR	231	ILS	915	State Street Bank	0	(0.00)
31/07/2025	EUR	351	ILS	1,396	State Street Bank	(2)	(0.00)
31/07/2025	EUR	279	ILS	1,111	State Street Bank	(1)	(0.00)
31/07/2025	EUR	455,510	JPY	76,458,209	State Street Bank	4,682	0.00
31/07/2025	EUR	36,787	JPY	6,174,805	State Street Bank	378	0.00
31/07/2025	EUR	11,582,152	JPY	1,944,085,285	State Street Bank	119,041	0.02
31/07/2025	EUR	14,960	JPY	2,529,766	State Street Bank	24	0.00
31/07/2025	EUR	8	JPY	1,430	State Street Bank	0	0.00
31/07/2025	EUR	22,872	JPY	3,860,774	State Street Bank	85	0.00
31/07/2025	EUR	360	JPY	61,113	State Street Bank	(1)	(0.00)
31/07/2025	EUR	18,127	JPY	3,073,254	State Street Bank	(27)	(0.00)
31/07/2025	EUR	58,174	KRW	91,899,232	State Street Bank	417	0.00
31/07/2025	EUR	4,698	KRW	7,421,598	State Street Bank	34	0.00
31/07/2025	EUR	1,479,184	KRW	2,336,708,802	State Street Bank	10,600	0.00
31/07/2025	EUR	1,919	KRW	3,040,635	State Street Bank	7	0.00
31/07/2025	EUR	2,925	KRW	4,640,431	State Street Bank	7	0.00
31/07/2025	EUR	46	KRW	73,455	State Street Bank	0	(0.00)
31/07/2025	EUR	2,313	KRW	3,693,877	State Street Bank	(13)	(0.00)
31/07/2025	EUR	15,819	MXN	351,780	State Street Bank	41	0.00
31/07/2025	EUR	1,278	MXN	28,410	State Street Bank	3	0.00
31/07/2025	EUR	402,231	MXN	8,944,677	State Street Bank	1,044	0.00
31/07/2025	EUR	526	MXN	11,639	State Street Bank	4	0.00
31/07/2025	EUR	799	MXN	17,763	State Street Bank	2	0.00
31/07/2025	EUR	13	MXN	281	State Street Bank	0	0.00
31/07/2025	EUR	636	MXN	14,140	State Street Bank	2	0.00
31/07/2025	EUR	1,584	MYR	7,818	State Street Bank	4	0.00
31/07/2025	EUR	498,852	MYR	2,461,436	State Street Bank	1,227	0.00
31/07/2025	EUR	19,619	MYR	96,804	State Street Bank	48	0.00
31/07/2025	EUR	645	MYR	3,203	State Street Bank	(3)	(0.00)
31/07/2025	EUR	984	MYR	4,888	State Street Bank	(6)	(0.00)
31/07/2025	EUR	782	MYR	3,891	State Street Bank	(6)	(0.00)
31/07/2025	EUR	16	MYR	77	State Street Bank	0	(0.00)
31/07/2025	EUR	357	NOK	4,200	State Street Bank	4	0.00
31/07/2025	EUR	112,324	NOK	1,322,446	State Street Bank	1,401	0.00
31/07/2025	EUR	4,418	NOK	52,010	State Street Bank	55	0.00
31/07/2025	EUR	146	NOK	1,721	State Street Bank	1	0.00
31/07/2025	EUR	223	NOK	2,626	State Street Bank	2	0.00
31/07/2025	EUR	177	NOK	2,091	State Street Bank	1	0.00
31/07/2025	EUR	208,349	NZD	402,304	State Street Bank	589	0.00
31/07/2025	EUR	8,194	NZD	15,822	State Street Bank	23	0.00
31/07/2025	EUR	662	NZD	1,278	State Street Bank	2	0.00
31/07/2025	EUR	271	NZD	523	State Street Bank	0	0.00
31/07/2025	EUR	413	NZD	799	State Street Bank	1	0.00
31/07/2025	EUR	328	NZD	636	State Street Bank	0	(0.00)
31/07/2025	EUR	2,937	PEN	12,328	State Street Bank	(17)	(0.00)
31/07/2025	EUR	74,830	PEN	314,088	State Street Bank	(445)	(0.00)
31/07/2025	EUR	238	PEN	998	State Street Bank	(1)	(0.00)
31/07/2025	EUR	98	PEN	409	State Street Bank	0	0.00
31/07/2025	EUR	149	PEN	624	State Street Bank	0	(0.00)
31/07/2025	EUR	119	PEN	497	State Street Bank	0	(0.00)
31/07/2025	EUR	14,061	PLN	60,001	State Street Bank	(54)	(0.00)
31/07/2025	EUR	1,136	PLN	4,846	State Street Bank	(4)	(0.00)
31/07/2025	EUR	357,536	PLN	1,525,636	State Street Bank	(1,372)	(0.00)
31/07/2025	EUR	466	PLN	1,985	State Street Bank	(1)	(0.00)
31/07/2025	EUR	712	PLN	3,030	State Street Bank	0	(0.00)
31/07/2025	EUR	567	PLN	2,412	State Street Bank	0	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	EUR	11	PLN	48	State Street Bank	0	(0.00)
31/07/2025	EUR	413	RON	2,094	State Street Bank	2	0.00
31/07/2025	EUR	5,110	RON	25,934	State Street Bank	27	0.00
31/07/2025	EUR	129,934	RON	659,409	State Street Bank	694	0.00
31/07/2025	EUR	169	RON	858	State Street Bank	0	0.00
31/07/2025	EUR	257	RON	1,310	State Street Bank	0	(0.00)
31/07/2025	EUR	204	RON	1,042	State Street Bank	(1)	(0.00)
31/07/2025	EUR	19,791	SEK	219,054	State Street Bank	248	0.00
31/07/2025	EUR	1,598	SEK	17,691	State Street Bank	20	0.00
31/07/2025	EUR	503,216	SEK	5,569,857	State Street Bank	6,305	0.00
31/07/2025	EUR	656	SEK	7,248	State Street Bank	9	0.00
31/07/2025	EUR	995	SEK	11,061	State Street Bank	7	0.00
31/07/2025	EUR	16	SEK	175	State Street Bank	0	0.00
31/07/2025	EUR	792	SEK	8,805	State Street Bank	6	0.00
31/07/2025	EUR	278,992	SGD	414,606	State Street Bank	1,900	0.00
31/07/2025	EUR	10,972	SGD	16,306	State Street Bank	75	0.00
31/07/2025	EUR	886	SGD	1,317	State Street Bank	6	0.00
31/07/2025	EUR	363	SGD	540	State Street Bank	2	0.00
31/07/2025	EUR	552	SGD	823	State Street Bank	2	0.00
31/07/2025	EUR	438	SGD	655	State Street Bank	0	(0.00)
31/07/2025	EUR	472,371	THB	17,959,306	State Street Bank	1,943	0.00
31/07/2025	EUR	1,500	THB	57,042	State Street Bank	6	0.00
31/07/2025	EUR	18,578	THB	706,312	State Street Bank	76	0.00
31/07/2025	EUR	616	THB	23,370	State Street Bank	4	0.00
31/07/2025	EUR	938	THB	35,665	State Street Bank	3	0.00
31/07/2025	EUR	743	THB	28,390	State Street Bank	(2)	(0.00)
31/07/2025	EUR	15	THB	565	State Street Bank	0	(0.00)
31/07/2025	EUR	2,171,257	USD	2,528,257	State Street Bank	25,356	0.00
31/07/2025	EUR	175,362	USD	204,195	State Street Bank	2,048	0.00
31/07/2025	EUR	55,212,666	USD	64,290,788	State Street Bank	644,786	0.09
31/07/2025	EUR	39,209	USD	45,661	State Street Bank	453	0.00
31/07/2025	EUR	124,014	USD	144,394	State Street Bank	1,459	0.00
31/07/2025	EUR	339	USD	395	State Street Bank	4	0.00
31/07/2025	EUR	206,182	USD	240,139	State Street Bank	2,352	0.00
31/07/2025	EUR	1,315	USD	1,548	State Street Bank	(1)	(0.00)
31/07/2025	EUR	297,692	USD	349,252	State Street Bank	863	0.00
31/07/2025	EUR	21,174	USD	24,839	State Street Bank	63	0.00
31/07/2025	EUR	4,014	USD	4,713	State Street Bank	8	0.00
31/07/2025	EUR	245,706	USD	288,491	State Street Bank	484	0.00
31/07/2025	EUR	672	USD	789	State Street Bank	1	0.00
31/07/2025	GBP	117,156	AUD	245,142	State Street Bank	(174)	(0.00)
31/07/2025	GBP	408	AUD	853	State Street Bank	(1)	(0.00)
31/07/2025	GBP	295,243	AUD	617,779	State Street Bank	(438)	(0.00)
31/07/2025	GBP	982	AUD	2,056	State Street Bank	(1)	(0.00)
31/07/2025	GBP	806	CAD	1,501	State Street Bank	3	0.00
31/07/2025	GBP	583,605	CAD	1,087,294	State Street Bank	1,847	0.00
31/07/2025	GBP	231,582	CAD	431,452	State Street Bank	733	0.00
31/07/2025	GBP	1,942	CAD	3,618	State Street Bank	6	0.00
31/07/2025	GBP	13	CAD	24	State Street Bank	0	(0.00)
31/07/2025	GBP	410	CHF	447	State Street Bank	(3)	(0.00)
31/07/2025	GBP	123,104	CHF	134,460	State Street Bank	(819)	(0.00)
31/07/2025	GBP	170	CHF	186	State Street Bank	(1)	(0.00)
31/07/2025	GBP	48,849	CHF	53,355	State Street Bank	(325)	(0.00)
31/07/2025	GBP	5,431	CLP	6,950,215	State Street Bank	(2)	(0.00)
31/07/2025	GBP	13,688	CLP	17,515,147	State Street Bank	(6)	(0.00)
31/07/2025	GBP	19	CLP	24,133	State Street Bank	0	(0.00)
31/07/2025	GBP	45	CLP	58,173	State Street Bank	0	(0.00)
31/07/2025	GBP	2,866	CNH	27,917	State Street Bank	21	0.00
31/07/2025	GBP	823,676	CNH	8,024,474	State Street Bank	6,164	0.00
31/07/2025	GBP	2,075,731	CNH	20,222,327	State Street Bank	15,534	0.00
31/07/2025	GBP	6,907	CNH	67,294	State Street Bank	52	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	GBP	46	CNH	451	State Street Bank	0	(0.00)
01/07/2025	GBP	677	COP	3,804,166	State Street Bank	(3)	(0.00)
01/07/2025	GBP	2	COP	12,003	State Street Bank	0	(0.00)
01/07/2025	GBP	1	COP	5,250	State Street Bank	0	(0.00)
01/07/2025	GBP	286	COP	1,608,785	State Street Bank	(1)	(0.00)
01/07/2025	GBP	10,519	COP	59,284,701	State Street Bank	(99)	(0.00)
01/07/2025	GBP	24,608	COP	138,692,790	State Street Bank	(230)	(0.00)
01/07/2025	GBP	82	COP	462,191	State Street Bank	(1)	(0.00)
01/07/2025	GBP	34	COP	191,468	State Street Bank	0	(0.00)
01/07/2025	GBP	25	COP	137,996	State Street Bank	0	0.00
01/07/2025	GBP	2	COP	11,302	State Street Bank	0	(0.00)
01/07/2025	GBP	8	COP	47,106	State Street Bank	0	(0.00)
01/07/2025	GBP	20	COP	112,261	State Street Bank	0	(0.00)
01/07/2025	GBP	1	COP	4,170	State Street Bank	0	(0.00)
01/07/2025	GBP	16	COP	88,381	State Street Bank	0	(0.00)
01/07/2025	GBP	3	COP	17,314	State Street Bank	0	(0.00)
01/07/2025	GBP	10,192	COP	56,589,004	State Street Bank	114	0.00
01/07/2025	GBP	47	COP	260,339	State Street Bank	1	0.00
01/07/2025	GBP	93	COP	517,468	State Street Bank	1	0.00
01/07/2025	GBP	10	COP	57,124	State Street Bank	0	0.00
01/07/2025	GBP	12	COP	67,375	State Street Bank	0	0.00
01/07/2025	GBP	85	COP	474,195	State Street Bank	1	0.00
01/07/2025	GBP	38	COP	208,170	State Street Bank	0	0.00
01/07/2025	GBP	52	COP	287,999	State Street Bank	1	0.00
01/07/2025	GBP	53	COP	293,518	State Street Bank	1	0.00
01/07/2025	GBP	35	COP	196,718	State Street Bank	0	0.00
01/07/2025	GBP	105	COP	581,151	State Street Bank	1	0.00
01/07/2025	GBP	2	COP	11,034	State Street Bank	0	0.00
01/07/2025	GBP	13	COP	70,882	State Street Bank	0	0.00
01/07/2025	GBP	302	COP	1,674,205	State Street Bank	3	0.00
01/07/2025	GBP	10	COP	58,131	State Street Bank	0	0.00
01/07/2025	GBP	43	COP	240,601	State Street Bank	0	0.00
01/07/2025	GBP	25,685	COP	142,609,217	State Street Bank	287	0.00
01/07/2025	GBP	39	COP	214,621	State Street Bank	0	0.00
01/07/2025	GBP	12	COP	68,133	State Street Bank	0	0.00
31/07/2025	GBP	25,510	COP	142,609,217	State Street Bank	184	0.00
31/07/2025	GBP	85	COP	474,195	State Street Bank	1	0.00
31/07/2025	GBP	10,123	COP	56,589,004	State Street Bank	73	0.00
31/07/2025	GBP	35	COP	196,718	State Street Bank	0	0.00
31/07/2025	GBP	113	CZK	3,270	State Street Bank	(1)	(0.00)
31/07/2025	GBP	13,429	CZK	389,886	State Street Bank	(126)	(0.00)
31/07/2025	GBP	33,843	CZK	982,546	State Street Bank	(319)	(0.00)
31/07/2025	GBP	47	CZK	1,356	State Street Bank	0	(0.00)
31/07/2025	GBP	16,909	DKK	147,567	State Street Bank	(94)	(0.00)
31/07/2025	GBP	142	DKK	1,238	State Street Bank	(1)	(0.00)
31/07/2025	GBP	42,611	DKK	371,880	State Street Bank	(236)	(0.00)
31/07/2025	GBP	59	DKK	513	State Street Bank	0	(0.00)
31/07/2025	GBP	5,043,253	EUR	5,901,081	State Street Bank	(28,357)	(0.00)
31/07/2025	GBP	6,962	EUR	8,146	State Street Bank	(39)	(0.00)
31/07/2025	GBP	2,001,225	EUR	2,341,622	State Street Bank	(11,252)	(0.00)
31/07/2025	GBP	16,783	EUR	19,637	State Street Bank	(94)	(0.00)
31/07/2025	GBP	2,363	EUR	2,765	State Street Bank	(13)	(0.00)
31/07/2025	GBP	17	EUR	20	State Street Bank	0	(0.00)
31/07/2025	GBP	113	EUR	132	State Street Bank	0	(0.00)
31/07/2025	GBP	4	HKD	41	State Street Bank	0	0.00
31/07/2025	GBP	1,102	HKD	11,748	State Street Bank	9	0.00
31/07/2025	GBP	9	HKD	99	State Street Bank	0	0.00
31/07/2025	GBP	2,777	HKD	29,606	State Street Bank	23	0.00
31/07/2025	GBP	49	HUF	23,083	State Street Bank	(1)	(0.00)
31/07/2025	GBP	20	HUF	9,576	State Street Bank	0	(0.00)
31/07/2025	GBP	5,836	HUF	2,752,507	State Street Bank	(74)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	GBP	14,708	HUF	6,937,277	State Street Bank	(185)	(0.00)
31/07/2025	GBP	86,937	IDR	1,934,272,514	State Street Bank	57	0.00
31/07/2025	GBP	289	IDR	6,434,847	State Street Bank	0	0.00
31/07/2025	GBP	34,498	IDR	767,541,942	State Street Bank	23	0.00
31/07/2025	GBP	120	IDR	2,669,468	State Street Bank	0	0.00
31/07/2025	GBP	42	ILS	195	State Street Bank	0	(0.00)
31/07/2025	GBP	30,591	ILS	141,550	State Street Bank	(116)	(0.00)
31/07/2025	GBP	102	ILS	471	State Street Bank	0	(0.00)
31/07/2025	GBP	12,139	ILS	56,169	State Street Bank	(46)	(0.00)
31/07/2025	GBP	791,123	JPY	155,370,724	State Street Bank	5,120	0.00
31/07/2025	GBP	1,993,698	JPY	391,547,738	State Street Bank	12,902	0.00
31/07/2025	GBP	2,752	JPY	540,532	State Street Bank	18	0.00
31/07/2025	GBP	6,634	JPY	1,302,966	State Street Bank	43	0.00
31/07/2025	GBP	44	JPY	8,739	State Street Bank	0	(0.00)
31/07/2025	GBP	352	KRW	649,693	State Street Bank	1	0.00
31/07/2025	GBP	101,046	KRW	186,749,483	State Street Bank	299	0.00
31/07/2025	GBP	847	KRW	1,566,109	State Street Bank	3	0.00
31/07/2025	GBP	254,643	KRW	470,620,877	State Street Bank	755	0.00
31/07/2025	GBP	96	MXN	2,487	State Street Bank	0	(0.00)
31/07/2025	GBP	69,238	MXN	1,801,492	State Street Bank	(174)	(0.00)
31/07/2025	GBP	230	MXN	5,995	State Street Bank	(1)	(0.00)
31/07/2025	GBP	27,474	MXN	714,853	State Street Bank	(69)	(0.00)
31/07/2025	GBP	34,077	MYR	196,715	State Street Bank	(87)	(0.00)
31/07/2025	GBP	85,877	MYR	495,739	State Street Bank	(219)	(0.00)
31/07/2025	GBP	286	MYR	1,650	State Street Bank	(1)	(0.00)
31/07/2025	GBP	119	MYR	684	State Street Bank	0	(0.00)
31/07/2025	GBP	19,335	NOK	266,346	State Street Bank	175	0.00
31/07/2025	GBP	27	NOK	368	State Street Bank	0	0.00
31/07/2025	GBP	64	NOK	886	State Street Bank	1	0.00
31/07/2025	GBP	7,672	NOK	105,689	State Street Bank	69	0.00
31/07/2025	GBP	14,231	NZD	32,152	State Street Bank	(32)	(0.00)
31/07/2025	GBP	50	NZD	112	State Street Bank	0	(0.00)
31/07/2025	GBP	119	NZD	270	State Street Bank	0	(0.00)
31/07/2025	GBP	35,864	NZD	81,026	State Street Bank	(81)	(0.00)
31/07/2025	GBP	43	PEN	211	State Street Bank	(1)	(0.00)
31/07/2025	GBP	18	PEN	87	State Street Bank	0	(0.00)
31/07/2025	GBP	12,882	PEN	63,258	State Street Bank	(159)	(0.00)
31/07/2025	GBP	5,112	PEN	25,102	State Street Bank	(63)	(0.00)
31/07/2025	GBP	61,543	PLN	307,269	State Street Bank	(619)	(0.00)
31/07/2025	GBP	205	PLN	1,023	State Street Bank	(2)	(0.00)
31/07/2025	GBP	24,421	PLN	121,928	State Street Bank	(246)	(0.00)
31/07/2025	GBP	85	PLN	424	State Street Bank	(1)	(0.00)
31/07/2025	GBP	74	RON	442	State Street Bank	0	0.00
31/07/2025	GBP	8,875	RON	52,699	State Street Bank	6	0.00
31/07/2025	GBP	22,366	RON	132,807	State Street Bank	16	0.00
31/07/2025	GBP	31	RON	184	State Street Bank	0	0.00
31/07/2025	GBP	120	SEK	1,549	State Street Bank	1	0.00
31/07/2025	GBP	86,621	SEK	1,121,790	State Street Bank	788	0.00
31/07/2025	GBP	288	SEK	3,733	State Street Bank	3	0.00
31/07/2025	GBP	34,372	SEK	445,140	State Street Bank	313	0.00
31/07/2025	GBP	48,026	SGD	83,503	State Street Bank	118	0.00
31/07/2025	GBP	19,057	SGD	33,135	State Street Bank	47	0.00
31/07/2025	GBP	66	SGD	115	State Street Bank	0	0.00
31/07/2025	GBP	160	SGD	278	State Street Bank	0	0.00
31/07/2025	GBP	81,312	THB	3,617,072	State Street Bank	(60)	(0.00)
31/07/2025	GBP	32,265	THB	1,435,299	State Street Bank	(24)	(0.00)
31/07/2025	GBP	271	THB	12,037	State Street Bank	0	(0.00)
31/07/2025	GBP	112	THB	4,993	State Street Bank	0	(0.00)
01/07/2025	GBP	139	USD	189	State Street Bank	1	0.00
01/07/2025	GBP	322	USD	439	State Street Bank	3	0.00
31/07/2025	GBP	9,504,073	USD	12,948,103	State Street Bank	77,460	0.01

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	GBP	31,627	USD	43,088	State Street Bank	258	0.00
31/07/2025	GBP	13,120	USD	17,875	State Street Bank	107	0.00
31/07/2025	GBP	3,771,305	USD	5,137,928	State Street Bank	30,737	0.00
31/07/2025	GBP	84	USD	115	State Street Bank	1	0.00
31/07/2025	GBP	16,491	USD	22,471	State Street Bank	131	0.00
31/07/2025	GBP	198	USD	270	State Street Bank	2	0.00
31/07/2025	GBP	45,825	USD	62,451	State Street Bank	354	0.00
31/07/2025	GBP	61	USD	84	State Street Bank	0	(0.00)
31/07/2025	GBP	10,373	USD	14,133	State Street Bank	83	0.00
31/07/2025	GBP	597	USD	821	State Street Bank	(2)	(0.00)
31/07/2025	GBP	3,123	USD	4,291	State Street Bank	(10)	(0.00)
31/07/2025	GBP	215	USD	295	State Street Bank	(1)	(0.00)
31/07/2025	GBP	194	USD	266	State Street Bank	(1)	(0.00)
31/07/2025	GBP	1,255	USD	1,722	State Street Bank	(2)	(0.00)
31/07/2025	GBP	99	USD	136	State Street Bank	0	(0.00)
31/07/2025	HKD	80	EUR	9	State Street Bank	0	(0.00)
31/07/2025	HKD	112	GBP	10	State Street Bank	0	(0.00)
31/07/2025	HKD	106	USD	14	State Street Bank	0	(0.00)
31/07/2025	HUF	18,833	EUR	47	State Street Bank	0	0.00
31/07/2025	HUF	9,463	GBP	20	State Street Bank	0	0.00
31/07/2025	HUF	26,214	GBP	56	State Street Bank	1	0.00
31/07/2025	HUF	24,892	USD	73	State Street Bank	0	0.00
31/07/2025	IDR	5,250,991	EUR	276	State Street Bank	(1)	(0.00)
31/07/2025	IDR	2,638,528	GBP	118	State Street Bank	0	0.00
31/07/2025	IDR	7,308,998	GBP	328	State Street Bank	0	0.00
31/07/2025	IDR	6,940,520	USD	428	State Street Bank	(1)	(0.00)
31/07/2025	ILS	384	EUR	97	State Street Bank	0	(0.00)
31/07/2025	ILS	193	GBP	42	State Street Bank	0	0.00
31/07/2025	ILS	535	GBP	115	State Street Bank	1	0.00
31/07/2025	ILS	508	USD	150	State Street Bank	1	0.00
31/07/2025	JPY	29,531,584	AUD	314,641	State Street Bank	(1,197)	(0.00)
31/07/2025	JPY	138,560	AUD	1,470	State Street Bank	(2)	(0.00)
31/07/2025	JPY	58,375,590	CAD	553,769	State Street Bank	(978)	(0.00)
31/07/2025	JPY	273,368	CAD	2,587	State Street Bank	0	(0.00)
31/07/2025	JPY	12,313,711	CHF	68,482	State Street Bank	(821)	(0.00)
31/07/2025	JPY	57,771	CHF	320	State Street Bank	(2)	(0.00)
31/07/2025	JPY	1,368,883	CLP	8,920,331	State Street Bank	(49)	(0.00)
31/07/2025	JPY	6,449	CLP	41,678	State Street Bank	0	0.00
31/07/2025	JPY	207,624,398	CNH	10,299,426	State Street Bank	1,071	0.00
31/07/2025	JPY	968,944	CNH	48,120	State Street Bank	(3)	(0.00)
01/07/2025	JPY	23,402	COP	680,446	State Street Bank	(5)	(0.00)
01/07/2025	JPY	2,494,455	COP	73,253,167	State Street Bank	(663)	(0.00)
01/07/2025	JPY	2,047	COP	60,063	State Street Bank	(1)	(0.00)
01/07/2025	JPY	48,715	COP	1,363,887	State Street Bank	3	0.00
01/07/2025	JPY	2,594,225	COP	72,629,788	State Street Bank	180	0.00
31/07/2025	JPY	2,552,515	COP	72,629,788	State Street Bank	16	0.00
31/07/2025	JPY	12,034	COP	339,349	State Street Bank	1	0.00
31/07/2025	JPY	3,385,016	CZK	500,420	State Street Bank	(275)	(0.00)
31/07/2025	JPY	15,925	CZK	2,338	State Street Bank	(1)	(0.00)
31/07/2025	JPY	4,262,207	DKK	189,402	State Street Bank	(261)	(0.00)
31/07/2025	JPY	20,023	DKK	885	State Street Bank	0	(0.00)
31/07/2025	JPY	504,474,888	EUR	3,005,478	State Street Bank	(30,890)	(0.00)
31/07/2025	JPY	3,863	EUR	23	State Street Bank	0	(0.00)
31/07/2025	JPY	1,062,938	EUR	6,333	State Street Bank	(65)	(0.00)
31/07/2025	JPY	7,515	EUR	44	State Street Bank	0	(0.00)
31/07/2025	JPY	2,370,247	EUR	14,042	State Street Bank	(52)	(0.00)
31/07/2025	JPY	87,070,941	GBP	443,351	State Street Bank	(2,869)	(0.00)
31/07/2025	JPY	534,107	GBP	2,720	State Street Bank	(18)	(0.00)
31/07/2025	JPY	1,479,533	GBP	7,478	State Street Bank	27	0.00
31/07/2025	JPY	409,302	GBP	2,071	State Street Bank	4	0.00
31/07/2025	JPY	19,208	GBP	97	State Street Bank	0	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	JPY	277,790	HKD	15,079	State Street Bank	3	0.00
31/07/2025	JPY	1,295	HKD	70	State Street Bank	0	(0.00)
31/07/2025	JPY	1,469,237	HUF	3,533,222	State Street Bank	(156)	(0.00)
31/07/2025	JPY	6,944	HUF	16,508	State Street Bank	0	(0.00)
31/07/2025	JPY	8,697,093	IDR	985,110,255	State Street Bank	(247)	(0.00)
31/07/2025	JPY	40,875	IDR	4,602,739	State Street Bank	1	0.00
31/07/2025	JPY	3,059,818	ILS	72,093	State Street Bank	(160)	(0.00)
31/07/2025	JPY	14,283	ILS	337	State Street Bank	(1)	(0.00)
31/07/2025	JPY	25,464,302	KRW	239,677,659	State Street Bank	(488)	(0.00)
31/07/2025	JPY	119,061	KRW	1,119,869	State Street Bank	(2)	(0.00)
31/07/2025	JPY	6,925,498	MXN	917,517	State Street Bank	(317)	(0.00)
31/07/2025	JPY	32,537	MXN	4,287	State Street Bank	0	(0.00)
31/07/2025	JPY	8,591,387	MYR	252,476	State Street Bank	(382)	(0.00)
31/07/2025	JPY	40,053	MYR	1,180	State Street Bank	(2)	(0.00)
31/07/2025	JPY	1,933,958	NOK	135,652	State Street Bank	25	0.00
31/07/2025	JPY	9,060	NOK	634	State Street Bank	0	0.00
31/07/2025	JPY	3,587,271	NZD	41,267	State Street Bank	(159)	(0.00)
31/07/2025	JPY	16,837	NZD	193	State Street Bank	0	(0.00)
31/07/2025	JPY	1,288,752	PEN	32,217	State Street Bank	(122)	(0.00)
31/07/2025	JPY	6,067	PEN	151	State Street Bank	0	(0.00)
31/07/2025	JPY	6,155,874	PLN	156,495	State Street Bank	(518)	(0.00)
31/07/2025	JPY	29,019	PLN	731	State Street Bank	(1)	(0.00)
31/07/2025	JPY	2,239,513	RON	67,640	State Street Bank	(49)	(0.00)
31/07/2025	JPY	10,465	RON	316	State Street Bank	0	(0.00)
31/07/2025	JPY	8,664,220	SEK	571,339	State Street Bank	116	0.00
31/07/2025	JPY	40,540	SEK	2,669	State Street Bank	1	0.00
31/07/2025	JPY	4,803,665	SGD	42,529	State Street Bank	(99)	(0.00)
31/07/2025	JPY	22,483	SGD	199	State Street Bank	0	(0.00)
31/07/2025	JPY	8,134,019	THB	1,842,210	State Street Bank	(293)	(0.00)
01/07/2025	JPY	99,644	USD	688	State Street Bank	2	0.00
31/07/2025	JPY	950,535,494	USD	6,593,857	State Street Bank	8,124	0.00
31/07/2025	JPY	10,000,000	USD	69,490	State Street Bank	(35)	(0.00)
31/07/2025	JPY	1,404,944	USD	9,764	State Street Bank	(6)	(0.00)
31/07/2025	JPY	87,261	USD	606	State Street Bank	1	0.00
31/07/2025	JPY	44,567	USD	309	State Street Bank	1	0.00
31/07/2025	KRW	1,277,592	EUR	808	State Street Bank	(5)	(0.00)
31/07/2025	KRW	641,967	GBP	347	State Street Bank	(1)	(0.00)
31/07/2025	KRW	1,778,315	GBP	959	State Street Bank	2	0.00
31/07/2025	KRW	23,087	GBP	12	State Street Bank	0	0.00
31/07/2025	KRW	1,688,663	USD	1,247	State Street Bank	2	0.00
31/07/2025	KRW	53,567	USD	39	State Street Bank	0	0.00
31/07/2025	MXN	4,891	EUR	220	State Street Bank	(1)	(0.00)
31/07/2025	MXN	2,457	GBP	94	State Street Bank	0	0.00
31/07/2025	MXN	6,807	GBP	263	State Street Bank	(1)	(0.00)
31/07/2025	MXN	6,464	USD	341	State Street Bank	0	0.00
31/07/2025	MXN	401	USD	21	State Street Bank	0	(0.00)
31/07/2025	MXN	205	USD	11	State Street Bank	0	(0.00)
31/07/2025	MYR	1,346	EUR	272	State Street Bank	1	0.00
31/07/2025	MYR	676	GBP	117	State Street Bank	1	0.00
31/07/2025	MYR	1,873	GBP	322	State Street Bank	4	0.00
31/07/2025	MYR	1,779	USD	419	State Street Bank	4	0.00
31/07/2025	MYR	56	USD	13	State Street Bank	0	0.00
31/07/2025	NOK	723	EUR	61	State Street Bank	(1)	(0.00)
31/07/2025	NOK	363	GBP	26	State Street Bank	0	(0.00)
31/07/2025	NOK	1,006	GBP	73	State Street Bank	0	(0.00)
31/07/2025	NOK	956	USD	95	State Street Bank	0	(0.00)
31/07/2025	NZD	220	EUR	114	State Street Bank	0	(0.00)
31/07/2025	NZD	111	GBP	49	State Street Bank	0	0.00
31/07/2025	NZD	306	GBP	135	State Street Bank	0	0.00
31/07/2025	NZD	291	USD	176	State Street Bank	0	0.00
31/07/2025	PEN	172	EUR	41	State Street Bank	0	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	PEN	86	GBP	18	State Street Bank	0	0.00
31/07/2025	PEN	239	GBP	49	State Street Bank	0	0.00
31/07/2025	PEN	227	USD	64	State Street Bank	0	0.00
31/07/2025	PLN	834	EUR	195	State Street Bank	1	0.00
31/07/2025	PLN	419	GBP	84	State Street Bank	1	0.00
31/07/2025	PLN	1,161	GBP	233	State Street Bank	2	0.00
31/07/2025	PLN	1,103	USD	304	State Street Bank	1	0.00
31/07/2025	PLN	68	USD	19	State Street Bank	0	(0.00)
31/07/2025	RON	361	EUR	71	State Street Bank	0	(0.00)
31/07/2025	RON	181	GBP	31	State Street Bank	0	(0.00)
31/07/2025	RON	502	GBP	84	State Street Bank	0	(0.00)
31/07/2025	RON	477	USD	110	State Street Bank	0	0.00
31/07/2025	SEK	3,045	EUR	275	State Street Bank	(3)	(0.00)
31/07/2025	SEK	1,530	GBP	118	State Street Bank	(1)	(0.00)
31/07/2025	SEK	4,239	GBP	328	State Street Bank	(4)	(0.00)
31/07/2025	SEK	4,025	USD	425	State Street Bank	(2)	(0.00)
31/07/2025	SEK	250	USD	26	State Street Bank	0	(0.00)
31/07/2025	SEK	128	USD	13	State Street Bank	0	(0.00)
31/07/2025	SGD	2,456,319	AUD	2,955,862	State Street Bank	(5,468)	(0.00)
31/07/2025	SGD	4,855,258	CAD	5,202,332	State Street Bank	2,073	0.00
31/07/2025	SGD	1,024,153	CHF	643,344	State Street Bank	(5,346)	(0.00)
31/07/2025	SGD	113,955	CLP	83,804,060	State Street Bank	(122)	(0.00)
31/07/2025	SGD	17,268,785	CNH	96,756,999	State Street Bank	50,184	0.01
01/07/2025	SGD	196,428	COP	639,418,912	State Street Bank	(2,304)	(0.00)
01/07/2025	SGD	6,488	COP	21,008,571	State Street Bank	(49)	(0.00)
01/07/2025	SGD	6,621	COP	21,440,404	State Street Bank	(50)	(0.00)
01/07/2025	SGD	144	COP	469,008	State Street Bank	(2)	(0.00)
01/07/2025	SGD	215,037	COP	682,336,895	State Street Bank	1,800	0.00
31/07/2025	SGD	212,377	COP	682,336,895	State Street Bank	702	0.00
31/07/2025	SGD	281,551	CZK	4,701,149	State Street Bank	(1,920)	(0.00)
31/07/2025	SGD	354,500	DKK	1,779,318	State Street Bank	(1,626)	(0.00)
31/07/2025	SGD	41,959,263	EUR	28,234,677	State Street Bank	(192,330)	(0.03)
31/07/2025	SGD	227	EUR	153	State Street Bank	(1)	(0.00)
31/07/2025	SGD	7,241,801	GBP	4,165,022	State Street Bank	(10,259)	(0.00)
31/07/2025	SGD	114	GBP	66	State Street Bank	0	(0.00)
31/07/2025	SGD	316	GBP	181	State Street Bank	0	(0.00)
31/07/2025	SGD	23,105	HKD	141,656	State Street Bank	80	0.00
31/07/2025	SGD	122,360	HUF	33,192,524	State Street Bank	(1,059)	(0.00)
31/07/2025	SGD	723,779	IDR	9,254,840,072	State Street Bank	(332)	(0.00)
31/07/2025	SGD	254,493	ILS	677,270	State Street Bank	(913)	(0.00)
31/07/2025	SGD	16,586,274	JPY	1,873,423,561	State Street Bank	38,502	0.00
31/07/2025	SGD	2,119,972	KRW	2,251,748,601	State Street Bank	1,839	0.00
31/07/2025	SGD	576,014	MXN	8,619,529	State Street Bank	(1,641)	(0.00)
31/07/2025	SGD	714,951	MYR	2,371,941	State Street Bank	(1,646)	(0.00)
31/07/2025	SGD	160,853	NOK	1,274,374	State Street Bank	611	0.00
31/07/2025	SGD	298,346	NZD	387,680	State Street Bank	(819)	(0.00)
31/07/2025	SGD	107,247	PEN	302,669	State Street Bank	(852)	(0.00)
31/07/2025	SGD	512,004	PLN	1,470,178	State Street Bank	(3,678)	(0.00)
31/07/2025	SGD	186,072	RON	635,438	State Street Bank	(185)	(0.00)
31/07/2025	SGD	720,625	SEK	5,367,388	State Street Bank	2,761	0.00
31/07/2025	SGD	676,459	THB	17,306,467	State Street Bank	(1,236)	(0.00)
01/07/2025	SGD	4,091	USD	3,196	State Street Bank	16	0.00
31/07/2025	SGD	79,067,668	USD	61,952,293	State Street Bank	259,850	0.03
31/07/2025	SGD	300	USD	236	State Street Bank	0	0.00
31/07/2025	SGD	19	USD	15	State Street Bank	0	0.00
31/07/2025	THB	9,819	EUR	258	State Street Bank	(1)	(0.00)
31/07/2025	THB	4,934	GBP	111	State Street Bank	0	0.00
31/07/2025	THB	13,668	GBP	309	State Street Bank	(2)	(0.00)
31/07/2025	THB	12,979	USD	400	State Street Bank	0	(0.00)
31/07/2025	THB	806	USD	25	State Street Bank	0	0.00
31/07/2025	THB	412	USD	13	State Street Bank	0	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	617,250	AUD	948,021	State Street Bank	(4,366)	(0.00)
31/07/2025	USD	33,019	AUD	50,712	State Street Bank	(234)	(0.00)
31/07/2025	USD	1,106,889	AUD	1,700,047	State Street Bank	(7,829)	(0.00)
31/07/2025	USD	41,153	AUD	63,205	State Street Bank	(291)	(0.00)
31/07/2025	USD	118,882	AUD	182,588	State Street Bank	(841)	(0.00)
31/07/2025	USD	164,981	AUD	253,391	State Street Bank	(1,167)	(0.00)
31/07/2025	USD	3,553	AUD	5,459	State Street Bank	(26)	(0.00)
31/07/2025	USD	11,881	AUD	18,282	State Street Bank	(107)	(0.00)
31/07/2025	USD	43,438	AUD	66,312	State Street Bank	(43)	(0.00)
31/07/2025	USD	3,428	AUD	5,246	State Street Bank	(12)	(0.00)
31/07/2025	USD	81,347	CAD	111,242	State Street Bank	(297)	(0.00)
31/07/2025	USD	2,188,007	CAD	2,992,090	State Street Bank	(7,979)	(0.00)
31/07/2025	USD	65,268	CAD	89,254	State Street Bank	(238)	(0.00)
31/07/2025	USD	326,121	CAD	445,969	State Street Bank	(1,189)	(0.00)
31/07/2025	USD	234,995	CAD	321,355	State Street Bank	(857)	(0.00)
31/07/2025	USD	1,220,129	CAD	1,668,521	State Street Bank	(4,449)	(0.00)
31/07/2025	USD	7,025	CAD	9,608	State Street Bank	(27)	(0.00)
31/07/2025	USD	23,472	CAD	32,176	State Street Bank	(143)	(0.00)
31/07/2025	USD	85,713	CAD	116,709	State Street Bank	56	0.00
31/07/2025	USD	6,770	CAD	9,234	State Street Bank	(7)	(0.00)
31/07/2025	USD	13,768	CHF	11,038	State Street Bank	(149)	(0.00)
31/07/2025	USD	17,159	CHF	13,757	State Street Bank	(186)	(0.00)
31/07/2025	USD	49,570	CHF	39,740	State Street Bank	(537)	(0.00)
31/07/2025	USD	461,547	CHF	370,024	State Street Bank	(5,004)	(0.00)
31/07/2025	USD	257,373	CHF	206,337	State Street Bank	(2,790)	(0.00)
31/07/2025	USD	68,792	CHF	55,151	State Street Bank	(746)	(0.00)
31/07/2025	USD	1,482	CHF	1,188	State Street Bank	(16)	(0.00)
31/07/2025	USD	4,957	CHF	3,979	State Street Bank	(60)	(0.00)
31/07/2025	USD	18,118	CHF	14,433	State Street Bank	(80)	(0.00)
31/07/2025	USD	1,434	CHF	1,142	State Street Bank	(6)	(0.00)
31/07/2025	USD	1,533	CLP	1,437,791	State Street Bank	(8)	(0.00)
31/07/2025	USD	1,910	CLP	1,791,987	State Street Bank	(10)	(0.00)
31/07/2025	USD	7,658	CLP	7,184,085	State Street Bank	(39)	(0.00)
31/07/2025	USD	51,386	CLP	48,205,112	State Street Bank	(259)	(0.00)
31/07/2025	USD	28,652	CLP	26,878,110	State Street Bank	(145)	(0.00)
31/07/2025	USD	5,518	CLP	5,176,797	State Street Bank	(28)	(0.00)
31/07/2025	USD	165	CLP	154,767	State Street Bank	(1)	(0.00)
31/07/2025	USD	554	CLP	518,318	State Street Bank	(1)	(0.00)
31/07/2025	USD	2,019	CLP	1,880,065	State Street Bank	5	0.00
31/07/2025	USD	159	CLP	148,745	State Street Bank	0	(0.00)
31/07/2025	USD	4,339,626	CNH	31,032,450	State Street Bank	(2,123)	(0.00)
31/07/2025	USD	232,140	CNH	1,660,019	State Street Bank	(114)	(0.00)
31/07/2025	USD	7,782,073	CNH	55,649,215	State Street Bank	(3,807)	(0.00)
31/07/2025	USD	1,159,912	CNH	8,294,473	State Street Bank	(567)	(0.00)
31/07/2025	USD	289,327	CNH	2,068,961	State Street Bank	(142)	(0.00)
31/07/2025	USD	835,807	CNH	5,976,816	State Street Bank	(409)	(0.00)
31/07/2025	USD	24,989	CNH	178,689	State Street Bank	(11)	(0.00)
31/07/2025	USD	83,574	CNH	598,431	State Street Bank	(152)	(0.00)
31/07/2025	USD	303,762	CNH	2,170,652	State Street Bank	66	0.00
31/07/2025	USD	23,991	CNH	171,735	State Street Bank	(36)	(0.00)
01/07/2025	USD	9	COP	39,503	State Street Bank	0	(0.00)
01/07/2025	USD	3,448	COP	14,404,193	State Street Bank	(78)	(0.00)
01/07/2025	USD	120	COP	501,909	State Street Bank	(3)	(0.00)
01/07/2025	USD	46	COP	189,984	State Street Bank	(1)	(0.00)
01/07/2025	USD	1,193	COP	4,979,327	State Street Bank	(26)	(0.00)
01/07/2025	USD	699	COP	2,917,185	State Street Bank	(15)	(0.00)
01/07/2025	USD	186	COP	776,950	State Street Bank	(4)	(0.00)
01/07/2025	USD	39	COP	164,198	State Street Bank	(1)	(0.00)
01/07/2025	USD	3,183	COP	13,299,521	State Street Bank	(72)	(0.00)
01/07/2025	USD	51,313	COP	214,376,547	State Street Bank	(1,166)	(0.00)
01/07/2025	USD	87,136	COP	364,037,482	State Street Bank	(1,979)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
01/07/2025	USD	12,968	COP	54,176,761	State Street Bank	(295)	(0.00)
01/07/2025	USD	8,784	COP	36,698,375	State Street Bank	(200)	(0.00)
01/07/2025	USD	175	COP	732,447	State Street Bank	(4)	(0.00)
01/07/2025	USD	106	COP	439,595	State Street Bank	(1)	(0.00)
01/07/2025	USD	839	COP	3,500,391	State Street Bank	(18)	(0.00)
01/07/2025	USD	5,490	COP	22,913,148	State Street Bank	(119)	(0.00)
01/07/2025	USD	3	COP	11,310	State Street Bank	0	(0.00)
01/07/2025	USD	65	COP	272,133	State Street Bank	(1)	(0.00)
01/07/2025	USD	7	COP	30,055	State Street Bank	0	(0.00)
01/07/2025	USD	2	COP	9,792	State Street Bank	0	(0.00)
01/07/2025	USD	42	COP	174,396	State Street Bank	(1)	(0.00)
01/07/2025	USD	9	COP	39,081	State Street Bank	0	(0.00)
01/07/2025	USD	461	COP	1,922,220	State Street Bank	(10)	(0.00)
01/07/2025	USD	1,179	COP	4,919,412	State Street Bank	(25)	(0.00)
01/07/2025	USD	433	COP	1,800,197	State Street Bank	(8)	(0.00)
01/07/2025	USD	73	COP	304,431	State Street Bank	(1)	(0.00)
01/07/2025	USD	181	COP	732,447	State Street Bank	2	0.00
01/07/2025	USD	3,609	COP	14,590,455	State Street Bank	37	0.00
01/07/2025	USD	247	COP	998,151	State Street Bank	3	0.00
01/07/2025	USD	250	COP	1,009,438	State Street Bank	3	0.00
01/07/2025	USD	54,131	COP	218,842,933	State Street Bank	558	0.00
01/07/2025	USD	2	COP	8,840	State Street Bank	0	0.00
01/07/2025	USD	111	COP	447,298	State Street Bank	1	0.00
01/07/2025	USD	21	COP	83,791	State Street Bank	0	0.00
01/07/2025	USD	55	COP	223,451	State Street Bank	1	0.00
01/07/2025	USD	97,082	COP	392,488,462	State Street Bank	1,001	0.00
01/07/2025	USD	71	COP	288,034	State Street Bank	1	0.00
01/07/2025	USD	2	COP	9,219	State Street Bank	0	0.00
01/07/2025	USD	10,426	COP	42,149,751	State Street Bank	108	0.00
01/07/2025	USD	4	COP	15,032	State Street Bank	0	0.00
01/07/2025	USD	206	COP	831,740	State Street Bank	2	0.00
01/07/2025	USD	14,468	COP	58,493,183	State Street Bank	149	0.00
01/07/2025	USD	2,896	COP	11,706,567	State Street Bank	30	0.00
01/07/2025	USD	176	COP	711,753	State Street Bank	2	0.00
31/07/2025	USD	95,767	COP	392,488,462	State Street Bank	52	0.00
31/07/2025	USD	14,272	COP	58,493,183	State Street Bank	8	0.00
31/07/2025	USD	53,398	COP	218,842,933	State Street Bank	29	0.00
31/07/2025	USD	10,285	COP	42,149,751	State Street Bank	6	0.00
31/07/2025	USD	3,560	COP	14,590,455	State Street Bank	2	0.00
31/07/2025	USD	2,856	COP	11,706,567	State Street Bank	2	0.00
31/07/2025	USD	307	COP	1,260,128	State Street Bank	0	0.00
31/07/2025	USD	1,030	COP	4,220,177	State Street Bank	0	0.00
31/07/2025	USD	3,769	COP	15,307,585	State Street Bank	36	0.00
31/07/2025	USD	296	COP	1,211,090	State Street Bank	1	0.00
31/07/2025	USD	126,893	CZK	2,704,125	State Street Bank	(1,636)	(0.00)
31/07/2025	USD	4,717	CZK	100,525	State Street Bank	(61)	(0.00)
31/07/2025	USD	13,627	CZK	290,397	State Street Bank	(176)	(0.00)
31/07/2025	USD	70,754	CZK	1,507,779	State Street Bank	(912)	(0.00)
31/07/2025	USD	18,911	CZK	403,005	State Street Bank	(244)	(0.00)
31/07/2025	USD	3,785	CZK	80,656	State Street Bank	(49)	(0.00)
31/07/2025	USD	407	CZK	8,682	State Street Bank	(5)	(0.00)
31/07/2025	USD	1,367	CZK	29,076	State Street Bank	(15)	(0.00)
31/07/2025	USD	4,992	CZK	105,466	State Street Bank	(21)	(0.00)
31/07/2025	USD	395	CZK	8,344	State Street Bank	(1)	(0.00)
31/07/2025	USD	159,758	DKK	1,023,387	State Street Bank	(1,605)	(0.00)
31/07/2025	USD	89,086	DKK	570,673	State Street Bank	(895)	(0.00)
31/07/2025	USD	5,939	DKK	38,047	State Street Bank	(60)	(0.00)
31/07/2025	USD	4,765	DKK	30,527	State Street Bank	(48)	(0.00)
31/07/2025	USD	17,158	DKK	109,911	State Street Bank	(172)	(0.00)
31/07/2025	USD	23,811	DKK	152,532	State Street Bank	(239)	(0.00)
31/07/2025	USD	513	DKK	3,286	State Street Bank	(5)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	USD	1,718	DKK	11,005	State Street Bank	(17)	(0.00)
31/07/2025	USD	6,279	DKK	39,917	State Street Bank	(15)	(0.00)
31/07/2025	USD	497	DKK	3,158	State Street Bank	(1)	(0.00)
01/07/2025	USD	169	EUR	145	State Street Bank	(2)	(0.00)
31/07/2025	USD	10,544,513	EUR	9,055,585	State Street Bank	(105,753)	(0.01)
31/07/2025	USD	2,030,862	EUR	1,744,096	State Street Bank	(20,368)	(0.00)
31/07/2025	USD	18,909,042	EUR	16,239,008	State Street Bank	(189,643)	(0.03)
31/07/2025	USD	2,818,378	EUR	2,420,412	State Street Bank	(28,266)	(0.00)
31/07/2025	USD	564,058	EUR	484,410	State Street Bank	(5,657)	(0.00)
31/07/2025	USD	703,012	EUR	603,744	State Street Bank	(7,051)	(0.00)
31/07/2025	USD	60,723	EUR	52,143	State Street Bank	(603)	(0.00)
31/07/2025	USD	225,912	EUR	194,026	State Street Bank	(2,283)	(0.00)
31/07/2025	USD	331	EUR	282	State Street Bank	(1)	(0.00)
31/07/2025	USD	46,751	EUR	40,140	State Street Bank	(458)	(0.00)
31/07/2025	USD	108,923	EUR	93,509	State Street Bank	(1,053)	(0.00)
31/07/2025	USD	203,414	EUR	174,628	State Street Bank	(1,966)	(0.00)
31/07/2025	USD	168,529	EUR	143,661	State Street Bank	(431)	(0.00)
31/07/2025	USD	479	EUR	407	State Street Bank	0	0.00
31/07/2025	USD	52,213	EUR	44,505	State Street Bank	(129)	(0.00)
31/07/2025	USD	743,064	EUR	633,418	State Street Bank	(1,899)	(0.00)
31/07/2025	USD	51,335	EUR	43,722	State Street Bank	(86)	(0.00)
31/07/2025	USD	58,846	EUR	50,114	State Street Bank	(94)	(0.00)
31/07/2025	USD	2,681	EUR	2,283	State Street Bank	(4)	(0.00)
31/07/2025	USD	134,907	EUR	114,890	State Street Bank	(215)	(0.00)
31/07/2025	USD	1,819,899	GBP	1,335,829	State Street Bank	(10,887)	(0.00)
31/07/2025	USD	97,352	GBP	71,458	State Street Bank	(582)	(0.00)
31/07/2025	USD	121,334	GBP	89,061	State Street Bank	(726)	(0.00)
31/07/2025	USD	486,430	GBP	357,046	State Street Bank	(2,910)	(0.00)
31/07/2025	USD	350,511	GBP	257,279	State Street Bank	(2,097)	(0.00)
31/07/2025	USD	3,263,551	GBP	2,395,488	State Street Bank	(19,524)	(0.00)
31/07/2025	USD	40,524	GBP	29,746	State Street Bank	(244)	(0.00)
31/07/2025	USD	10,481	GBP	7,692	State Street Bank	(61)	(0.00)
31/07/2025	USD	35,106	GBP	25,760	State Street Bank	(199)	(0.00)
31/07/2025	USD	125,605	GBP	92,187	State Street Bank	(739)	(0.00)
31/07/2025	USD	128,362	GBP	93,438	State Street Bank	303	0.00
31/07/2025	USD	1,754	GBP	1,277	State Street Bank	4	0.00
31/07/2025	USD	10,142	GBP	7,393	State Street Bank	11	0.00
31/07/2025	USD	376	GBP	274	State Street Bank	0	0.00
31/07/2025	USD	1,057	GBP	770	State Street Bank	1	0.00
31/07/2025	USD	387	HKD	3,029	State Street Bank	0	0.00
31/07/2025	USD	311	HKD	2,430	State Street Bank	0	0.00
31/07/2025	USD	1,552	HKD	12,143	State Street Bank	0	0.00
31/07/2025	USD	1,118	HKD	8,750	State Street Bank	0	0.00
31/07/2025	USD	10,413	HKD	81,481	State Street Bank	2	0.00
31/07/2025	USD	5,806	HKD	45,433	State Street Bank	1	0.00
31/07/2025	USD	33	HKD	262	State Street Bank	0	0.00
31/07/2025	USD	112	HKD	876	State Street Bank	0	0.00
31/07/2025	USD	406	HKD	3,178	State Street Bank	0	0.00
31/07/2025	USD	1,645	HUF	569,413	State Street Bank	(25)	(0.00)
31/07/2025	USD	30,749	HUF	10,645,693	State Street Bank	(469)	(0.00)
31/07/2025	USD	2,050	HUF	709,693	State Street Bank	(31)	(0.00)
31/07/2025	USD	8,219	HUF	2,845,422	State Street Bank	(125)	(0.00)
31/07/2025	USD	5,922	HUF	2,050,349	State Street Bank	(90)	(0.00)
31/07/2025	USD	55,147	HUF	19,092,539	State Street Bank	(840)	(0.00)
31/07/2025	USD	177	HUF	61,299	State Street Bank	(3)	(0.00)
31/07/2025	USD	594	HUF	205,292	State Street Bank	(8)	(0.00)
31/07/2025	USD	2,177	HUF	744,643	State Street Bank	(7)	(0.00)
31/07/2025	USD	173	HUF	58,914	State Street Bank	0	(0.00)
31/07/2025	USD	48,631	IDR	793,225,332	State Street Bank	(175)	(0.00)
31/07/2025	USD	326,347	IDR	5,323,046,845	State Street Bank	(1,391)	(0.00)
31/07/2025	USD	35,050	IDR	571,695,895	State Street Bank	(149)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	9,732	IDR	158,732,051	State Street Bank	(41)	(0.00)
31/07/2025	USD	181,979	IDR	2,968,264,450	State Street Bank	(776)	(0.00)
31/07/2025	USD	12,129	IDR	197,839,884	State Street Bank	(52)	(0.00)
31/07/2025	USD	1,047	IDR	17,091,673	State Street Bank	(5)	(0.00)
31/07/2025	USD	3,503	IDR	57,240,147	State Street Bank	(22)	(0.00)
31/07/2025	USD	12,804	IDR	207,623,608	State Street Bank	29	0.00
31/07/2025	USD	1,011	IDR	16,426,560	State Street Bank	0	0.00
31/07/2025	USD	114,699	ILS	389,569	State Street Bank	(1,006)	(0.00)
31/07/2025	USD	4,264	ILS	14,482	State Street Bank	(37)	(0.00)
31/07/2025	USD	3,421	ILS	11,620	State Street Bank	(30)	(0.00)
31/07/2025	USD	63,954	ILS	217,218	State Street Bank	(561)	(0.00)
31/07/2025	USD	17,094	ILS	58,059	State Street Bank	(150)	(0.00)
31/07/2025	USD	12,318	ILS	41,836	State Street Bank	(108)	(0.00)
31/07/2025	USD	368	ILS	1,251	State Street Bank	(3)	(0.00)
31/07/2025	USD	1,230	ILS	4,189	State Street Bank	(14)	(0.00)
31/07/2025	USD	4,478	ILS	15,194	State Street Bank	(35)	(0.00)
31/07/2025	USD	355	ILS	1,202	State Street Bank	(2)	(0.00)
31/07/2025	USD	802,777	JPY	115,724,014	State Street Bank	(989)	(0.00)
31/07/2025	USD	1,114,073	JPY	160,598,831	State Street Bank	(1,373)	(0.00)
31/07/2025	USD	222,966	JPY	32,141,541	State Street Bank	(275)	(0.00)
31/07/2025	USD	7,474,529	JPY	1,077,488,481	State Street Bank	(9,209)	(0.00)
31/07/2025	USD	4,168,126	JPY	600,854,960	State Street Bank	(5,135)	(0.00)
31/07/2025	USD	277,893	JPY	40,059,540	State Street Bank	(342)	(0.00)
31/07/2025	USD	24,004	JPY	3,459,805	State Street Bank	(26)	(0.00)
31/07/2025	USD	79,813	JPY	11,586,914	State Street Bank	(665)	(0.00)
31/07/2025	USD	38	JPY	5,432	State Street Bank	0	0.00
31/07/2025	USD	38,460	JPY	5,534,062	State Street Bank	23	0.00
31/07/2025	USD	292,087	JPY	42,028,490	State Street Bank	177	0.00
31/07/2025	USD	23,030	JPY	3,325,168	State Street Bank	(66)	(0.00)
31/07/2025	USD	142,469	KRW	193,030,664	State Street Bank	(821)	(0.00)
31/07/2025	USD	102,660	KRW	139,094,704	State Street Bank	(264)	(0.00)
31/07/2025	USD	28,514	KRW	38,633,077	State Street Bank	(73)	(0.00)
31/07/2025	USD	35,538	KRW	48,150,192	State Street Bank	(91)	(0.00)
31/07/2025	USD	955,851	KRW	1,295,082,859	State Street Bank	(2,456)	(0.00)
31/07/2025	USD	533,019	KRW	722,187,197	State Street Bank	(1,370)	(0.00)
31/07/2025	USD	3,069	KRW	4,158,489	State Street Bank	(9)	(0.00)
31/07/2025	USD	10,235	KRW	13,926,812	State Street Bank	(70)	(0.00)
31/07/2025	USD	37,312	KRW	50,515,855	State Street Bank	(187)	(0.00)
31/07/2025	USD	2,943	KRW	3,996,663	State Street Bank	(14)	(0.00)
31/07/2025	USD	38,690	MXN	738,907	State Street Bank	(303)	(0.00)
31/07/2025	USD	9,651	MXN	184,312	State Street Bank	(76)	(0.00)
31/07/2025	USD	7,743	MXN	147,882	State Street Bank	(61)	(0.00)
31/07/2025	USD	144,752	MXN	2,764,504	State Street Bank	(1,134)	(0.00)
31/07/2025	USD	27,879	MXN	532,440	State Street Bank	(218)	(0.00)
31/07/2025	USD	259,584	MXN	4,957,580	State Street Bank	(2,033)	(0.00)
31/07/2025	USD	833	MXN	15,918	State Street Bank	(7)	(0.00)
31/07/2025	USD	2,807	MXN	53,311	State Street Bank	(7)	(0.00)
31/07/2025	USD	10,200	MXN	193,371	State Street Bank	(4)	(0.00)
31/07/2025	USD	808	MXN	15,299	State Street Bank	1	0.00
31/07/2025	USD	9,616	MYR	40,694	State Street Bank	(64)	(0.00)
31/07/2025	USD	11,985	MYR	50,719	State Street Bank	(79)	(0.00)
31/07/2025	USD	179,760	MYR	760,742	State Street Bank	(1,189)	(0.00)
31/07/2025	USD	322,363	MYR	1,364,241	State Street Bank	(2,132)	(0.00)
31/07/2025	USD	48,047	MYR	203,334	State Street Bank	(296)	(0.00)
31/07/2025	USD	34,622	MYR	146,521	State Street Bank	(229)	(0.00)
31/07/2025	USD	1,031	MYR	4,380	State Street Bank	(11)	(0.00)
31/07/2025	USD	3,440	MYR	14,670	State Street Bank	(49)	(0.00)
31/07/2025	USD	12,547	MYR	53,212	State Street Bank	(104)	(0.00)
31/07/2025	USD	995	MYR	4,210	State Street Bank	(6)	(0.00)
31/07/2025	USD	10,804	NOK	109,245	State Street Bank	7	0.00
31/07/2025	USD	40,422	NOK	408,724	State Street Bank	26	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	2,162	NOK	21,864	State Street Bank	1	0.00
31/07/2025	USD	2,695	NOK	27,250	State Street Bank	2	0.00
31/07/2025	USD	7,785	NOK	78,720	State Street Bank	5	0.00
31/07/2025	USD	72,495	NOK	733,027	State Street Bank	47	0.00
31/07/2025	USD	233	NOK	2,353	State Street Bank	0	0.00
31/07/2025	USD	777	NOK	7,882	State Street Bank	(2)	(0.00)
31/07/2025	USD	2,840	NOK	28,589	State Street Bank	15	0.00
31/07/2025	USD	224	NOK	2,262	State Street Bank	1	0.00
31/07/2025	USD	4,011	NZD	6,651	State Street Bank	(31)	(0.00)
31/07/2025	USD	74,979	NZD	124,339	State Street Bank	(573)	(0.00)
31/07/2025	USD	134,459	NZD	222,977	State Street Bank	(1,027)	(0.00)
31/07/2025	USD	4,999	NZD	8,290	State Street Bank	(38)	(0.00)
31/07/2025	USD	20,041	NZD	33,234	State Street Bank	(153)	(0.00)
31/07/2025	USD	14,441	NZD	23,948	State Street Bank	(110)	(0.00)
31/07/2025	USD	432	NZD	716	State Street Bank	(3)	(0.00)
31/07/2025	USD	1,444	NZD	2,398	State Street Bank	(13)	(0.00)
31/07/2025	USD	5,278	NZD	8,697	State Street Bank	(6)	(0.00)
31/07/2025	USD	417	NZD	688	State Street Bank	(1)	(0.00)
31/07/2025	USD	48,360	PEN	174,097	State Street Bank	(668)	(0.00)
31/07/2025	USD	5,194	PEN	18,697	State Street Bank	(72)	(0.00)
31/07/2025	USD	26,965	PEN	97,074	State Street Bank	(373)	(0.00)
31/07/2025	USD	1,798	PEN	6,472	State Street Bank	(25)	(0.00)
31/07/2025	USD	7,207	PEN	25,946	State Street Bank	(100)	(0.00)
31/07/2025	USD	1,442	PEN	5,193	State Street Bank	(20)	(0.00)
31/07/2025	USD	155	PEN	559	State Street Bank	(2)	(0.00)
31/07/2025	USD	522	PEN	1,872	State Street Bank	(5)	(0.00)
31/07/2025	USD	1,901	PEN	6,790	State Street Bank	(12)	(0.00)
31/07/2025	USD	151	PEN	537	State Street Bank	0	(0.00)
31/07/2025	USD	34,390	PLN	126,031	State Street Bank	(460)	(0.00)
31/07/2025	USD	6,883	PLN	25,223	State Street Bank	(92)	(0.00)
31/07/2025	USD	230,737	PLN	845,583	State Street Bank	(3,084)	(0.00)
31/07/2025	USD	128,666	PLN	471,524	State Street Bank	(1,720)	(0.00)
31/07/2025	USD	24,781	PLN	90,815	State Street Bank	(331)	(0.00)
31/07/2025	USD	8,578	PLN	31,437	State Street Bank	(115)	(0.00)
31/07/2025	USD	741	PLN	2,715	State Street Bank	(10)	(0.00)
31/07/2025	USD	2,485	PLN	9,093	State Street Bank	(30)	(0.00)
31/07/2025	USD	9,097	PLN	32,982	State Street Bank	(23)	(0.00)
31/07/2025	USD	720	PLN	2,609	State Street Bank	(1)	(0.00)
31/07/2025	USD	3,118	RON	13,588	State Street Bank	(17)	(0.00)
31/07/2025	USD	83,862	RON	365,508	State Street Bank	(458)	(0.00)
31/07/2025	USD	9,006	RON	39,252	State Street Bank	(49)	(0.00)
31/07/2025	USD	46,760	RON	203,801	State Street Bank	(255)	(0.00)
31/07/2025	USD	2,501	RON	10,902	State Street Bank	(14)	(0.00)
31/07/2025	USD	12,498	RON	54,473	State Street Bank	(68)	(0.00)
31/07/2025	USD	269	RON	1,174	State Street Bank	(2)	(0.00)
31/07/2025	USD	900	RON	3,930	State Street Bank	(7)	(0.00)
31/07/2025	USD	3,281	RON	14,255	State Street Bank	(8)	(0.00)
31/07/2025	USD	259	RON	1,128	State Street Bank	(1)	(0.00)
31/07/2025	USD	48,403	SEK	460,118	State Street Bank	34	0.00
31/07/2025	USD	181,093	SEK	1,721,459	State Street Bank	126	0.00
31/07/2025	USD	34,878	SEK	331,551	State Street Bank	24	0.00
31/07/2025	USD	9,687	SEK	92,086	State Street Bank	7	0.00
31/07/2025	USD	324,754	SEK	3,087,089	State Street Bank	227	0.00
31/07/2025	USD	12,074	SEK	114,771	State Street Bank	8	0.00
31/07/2025	USD	1,043	SEK	9,912	State Street Bank	1	0.00
31/07/2025	USD	3,498	SEK	33,197	State Street Bank	8	0.00
31/07/2025	USD	12,709	SEK	120,412	State Street Bank	51	0.00
31/07/2025	USD	1,006	SEK	9,527	State Street Bank	4	0.00
31/07/2025	USD	6,694	SGD	8,543	State Street Bank	(28)	(0.00)
31/07/2025	USD	26,836	SGD	34,250	State Street Bank	(113)	(0.00)
31/07/2025	USD	19,338	SGD	24,680	State Street Bank	(81)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	180,053	SGD	229,795	State Street Bank	(755)	(0.00)
31/07/2025	USD	5,371	SGD	6,855	State Street Bank	(23)	(0.00)
31/07/2025	USD	100,403	SGD	128,141	State Street Bank	(421)	(0.00)
31/07/2025	USD	578	SGD	738	State Street Bank	(2)	(0.00)
31/07/2025	USD	1,935	SGD	2,471	State Street Bank	(10)	(0.00)
31/07/2025	USD	7,048	SGD	8,963	State Street Bank	(4)	(0.00)
31/07/2025	USD	557	SGD	709	State Street Bank	(1)	(0.00)
31/07/2025	USD	45,437	THB	1,483,593	State Street Bank	(296)	(0.00)
31/07/2025	USD	169,994	THB	5,550,628	State Street Bank	(1,109)	(0.00)
31/07/2025	USD	32,741	THB	1,069,045	State Street Bank	(214)	(0.00)
31/07/2025	USD	11,334	THB	370,065	State Street Bank	(74)	(0.00)
31/07/2025	USD	9,093	THB	296,920	State Street Bank	(59)	(0.00)
31/07/2025	USD	304,850	THB	9,953,930	State Street Bank	(1,989)	(0.00)
31/07/2025	USD	979	THB	31,961	State Street Bank	(6)	(0.00)
31/07/2025	USD	3,287	THB	107,039	State Street Bank	(13)	(0.00)
31/07/2025	USD	11,976	THB	388,254	State Street Bank	7	0.00
31/07/2025	USD	944	THB	30,718	State Street Bank	(3)	(0.00)
Portfolio management forwards							
02/07/2025	AUD	13,929,000	USD	8,985,598	Australia and New Zealand Banking Group	142,773	0.02
02/07/2025	USD	19,717,481	AUD	30,565,000	Australia and New Zealand Banking Group	(313,294)	(0.04)
02/07/2025	AUD	540,000	USD	348,280	Bank of America Merrill Lynch	5,609	0.00
05/08/2025	AUD	1,140,000	USD	747,418	Bank of America Merrill Lynch	153	0.00
02/07/2025	COP	1,835,600,000	USD	442,775	Bank of America Merrill Lynch	6,576	0.00
02/07/2025	EUR	312,000	USD	357,913	Bank of America Merrill Lynch	8,328	0.00
05/08/2025	EUR	429,000	USD	503,938	Bank of America Merrill Lynch	776	0.00
02/07/2025	GBP	263,000	USD	355,680	Bank of America Merrill Lynch	4,722	0.00
02/07/2025	HUF	154,100,000	USD	431,812	Bank of America Merrill Lynch	20,753	0.00
02/07/2025	JPY	321,000,000	USD	2,228,844	Bank of America Merrill Lynch	(6,545)	(0.00)
02/07/2025	NZD	1,220,000	USD	737,880	Bank of America Merrill Lynch	2,721	0.00
02/07/2025	PEN	3,977,000	USD	1,104,415	Bank of America Merrill Lynch	16,340	0.00
05/08/2025	PEN	738,000	USD	204,727	Bank of America Merrill Lynch	3,081	0.00
02/07/2025	PLN	825,000	USD	224,032	Bank of America Merrill Lynch	4,263	0.00
05/08/2025	USD	405,559	AUD	625,000	Bank of America Merrill Lynch	(4,293)	(0.00)
02/07/2025	USD	746,496	CHF	605,000	Bank of America Merrill Lynch	(13,555)	(0.00)
02/07/2025	USD	2,828,446	CNH	20,300,000	Bank of America Merrill Lynch	(5,502)	(0.00)
02/07/2025	USD	451,044	COP	1,835,600,000	Bank of America Merrill Lynch	1,693	0.00
02/07/2025	USD	336,436	CZK	7,230,000	Bank of America Merrill Lynch	(6,914)	(0.00)
02/07/2025	USD	603,760	EUR	525,000	Bank of America Merrill Lynch	(12,510)	(0.00)
02/07/2025	USD	716,136	JPY	102,000,000	Bank of America Merrill Lynch	9,985	0.00
02/07/2025	USD	717,217	JPY	102,100,000	Bank of America Merrill Lynch	10,374	0.00
02/07/2025	USD	343,111	MXN	6,670,000	Bank of America Merrill Lynch	(9,949)	(0.00)
02/07/2025	USD	711,505	NZD	1,180,000	Bank of America Merrill Lynch	(4,813)	(0.00)
02/07/2025	USD	774,644	PEN	2,829,000	Bank of America Merrill Lynch	(22,594)	(0.00)
02/07/2025	USD	204,943	PEN	738,000	Bank of America Merrill Lynch	(3,032)	(0.00)
05/08/2025	USD	1,103,251	PEN	3,977,000	Bank of America Merrill Lynch	(16,603)	(0.00)
02/07/2025	USD	352,974	SEK	3,413,000	Bank of America Merrill Lynch	(5,143)	(0.00)
02/07/2025	USD	350,416	SEK	3,411,000	Bank of America Merrill Lynch	(7,491)	(0.00)
02/07/2025	GBP	670,000	USD	908,704	Bank of Montreal	9,430	0.00
02/07/2025	USD	182,015	MXN	3,470,000	Bank of Montreal	(1,661)	(0.00)
02/07/2025	AUD	3,482,721	USD	2,245,864	Barclays Bank	36,538	0.00
02/07/2025	AUD	1,080,000	USD	694,258	Barclays Bank	13,520	0.00
02/07/2025	AUD	550,000	USD	357,595	Barclays Bank	2,847	0.00
02/07/2025	AUD	1,125,000	USD	728,198	Barclays Bank	9,071	0.00
02/07/2025	AUD	845,000	USD	550,636	Barclays Bank	3,135	0.00
02/07/2025	BRL	1,965,000	USD	341,918	Barclays Bank	18,114	0.00
02/07/2025	CAD	480,000	USD	347,145	Barclays Bank	4,633	0.00
02/07/2025	CHF	285,000	USD	346,172	Barclays Bank	11,869	0.00
02/07/2025	CHF	600,000	USD	734,417	Barclays Bank	19,352	0.00
02/07/2025	COP	588,000,000	USD	144,483	Barclays Bank	(542)	(0.00)
02/07/2025	CZK	3,820,000	USD	174,527	Barclays Bank	6,883	0.00
02/07/2025	CZK	19,133,000	USD	872,340	Barclays Bank	36,278	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	CZK	4,350,000	USD	200,234	Barclays Bank	6,346	0.00
02/07/2025	CZK	5,480,000	USD	256,194	Barclays Bank	4,048	0.00
05/08/2025	CZK	26,993,000	USD	1,263,217	Barclays Bank	19,983	0.00
02/07/2025	DKK	5,903,000	USD	903,132	Barclays Bank	25,626	0.00
05/08/2025	DKK	5,903,000	USD	920,736	Barclays Bank	10,366	0.00
02/07/2025	EUR	305,000	USD	346,909	Barclays Bank	11,115	0.00
02/07/2025	EUR	308,000	USD	350,848	Barclays Bank	10,698	0.00
02/07/2025	EUR	623,000	USD	709,675	Barclays Bank	21,633	0.00
02/07/2025	EUR	623,000	USD	709,910	Barclays Bank	21,398	0.00
02/07/2025	EUR	311,000	USD	356,274	Barclays Bank	8,793	0.00
02/07/2025	EUR	683,000	USD	778,803	Barclays Bank	22,936	0.00
02/07/2025	EUR	230,000	USD	263,392	Barclays Bank	6,594	0.00
02/07/2025	EUR	312,000	USD	356,972	Barclays Bank	9,270	0.00
02/07/2025	EUR	312,000	USD	356,382	Barclays Bank	9,859	0.00
02/07/2025	EUR	312,000	USD	356,889	Barclays Bank	9,352	0.00
02/07/2025	EUR	317,000	USD	364,889	Barclays Bank	7,221	0.00
02/07/2025	EUR	318,000	USD	368,420	Barclays Bank	4,864	0.00
02/07/2025	EUR	318,000	USD	368,495	Barclays Bank	4,789	0.00
02/07/2025	EUR	317,000	USD	365,693	Barclays Bank	6,417	0.00
02/07/2025	EUR	317,000	USD	366,681	Barclays Bank	5,429	0.00
02/07/2025	EUR	637,000	USD	730,856	Barclays Bank	16,886	0.00
02/07/2025	EUR	637,000	USD	730,957	Barclays Bank	16,785	0.00
05/08/2025	EUR	318,000	USD	369,410	Barclays Bank	4,714	0.00
05/08/2025	EUR	635,000	USD	740,305	Barclays Bank	6,765	0.00
05/08/2025	EUR	635,000	USD	738,221	Barclays Bank	8,849	0.00
05/08/2025	EUR	317,000	USD	368,867	Barclays Bank	4,079	0.00
05/08/2025	EUR	318,000	USD	373,186	Barclays Bank	937	0.00
05/08/2025	EUR	477,000	USD	559,734	Barclays Bank	1,451	0.00
05/08/2025	EUR	635,000	USD	744,961	Barclays Bank	2,109	0.00
05/08/2025	EUR	637,000	USD	746,704	Barclays Bank	2,719	0.00
05/08/2025	EUR	318,000	USD	373,420	Barclays Bank	703	0.00
02/07/2025	GBP	256,000	USD	345,886	Barclays Bank	4,923	0.00
02/07/2025	GBP	258,000	USD	348,221	Barclays Bank	5,329	0.00
02/07/2025	GBP	262,000	USD	354,350	Barclays Bank	4,681	0.00
02/07/2025	GBP	262,000	USD	355,266	Barclays Bank	3,766	0.00
02/07/2025	GBP	271,000	USD	368,044	Barclays Bank	3,321	0.00
02/07/2025	GBP	271,000	USD	367,264	Barclays Bank	4,101	0.00
02/07/2025	GBP	271,000	USD	364,872	Barclays Bank	6,493	0.00
02/07/2025	GBP	272,000	USD	367,461	Barclays Bank	5,274	0.00
02/07/2025	GBP	272,000	USD	367,368	Barclays Bank	5,367	0.00
02/07/2025	HUF	89,800,000	USD	254,015	Barclays Bank	9,712	0.00
02/07/2025	ILS	1,275,000	USD	354,291	Barclays Bank	24,328	0.00
02/07/2025	ILS	35,000	USD	9,724	Barclays Bank	670	0.00
02/07/2025	ILS	398,000	USD	114,376	Barclays Bank	3,813	0.00
02/07/2025	JPY	49,600,000	USD	345,587	Barclays Bank	(2,203)	(0.00)
02/07/2025	JPY	49,600,000	USD	345,884	Barclays Bank	(2,501)	(0.00)
02/07/2025	JPY	50,200,000	USD	350,014	Barclays Bank	(2,477)	(0.00)
02/07/2025	JPY	50,200,000	USD	349,344	Barclays Bank	(1,807)	(0.00)
02/07/2025	JPY	50,200,000	USD	350,826	Barclays Bank	(3,289)	(0.00)
02/07/2025	JPY	51,000,000	USD	358,253	Barclays Bank	(5,177)	(0.00)
02/07/2025	JPY	50,800,000	USD	354,504	Barclays Bank	(2,813)	(0.00)
02/07/2025	JPY	51,200,000	USD	354,097	Barclays Bank	363	0.00
02/07/2025	JPY	95,000,000	USD	661,188	Barclays Bank	(3,498)	(0.00)
02/07/2025	JPY	51,200,000	USD	356,718	Barclays Bank	(2,258)	(0.00)
02/07/2025	JPY	51,200,000	USD	355,966	Barclays Bank	(1,505)	(0.00)
02/07/2025	JPY	102,900,000	USD	713,082	Barclays Bank	(701)	(0.00)
02/07/2025	JPY	106,700,000	USD	743,583	Barclays Bank	(4,893)	(0.00)
02/07/2025	JPY	53,000,000	USD	366,164	Barclays Bank	758	0.00
02/07/2025	JPY	106,000,000	USD	733,585	Barclays Bank	259	0.00
02/07/2025	JPY	106,960,000	USD	725,587	Barclays Bank	14,903	0.00
02/07/2025	JPY	106,950,000	USD	730,805	Barclays Bank	9,616	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	JPY	53,500,000	USD	362,219	Barclays Bank	8,164	0.00
02/07/2025	JPY	106,960,000	USD	737,613	Barclays Bank	2,876	0.00
02/07/2025	KRW	500,750,000	USD	364,792	Barclays Bank	6,244	0.00
02/07/2025	MXN	7,200,000	USD	372,199	Barclays Bank	8,915	0.00
02/07/2025	MXN	13,910,000	USD	729,475	Barclays Bank	6,815	0.00
02/07/2025	NOK	6,820,000	USD	672,892	Barclays Bank	1,041	0.00
02/07/2025	NOK	11,000,000	USD	1,105,745	Barclays Bank	(18,757)	(0.00)
02/07/2025	NOK	10,940,000	USD	1,107,646	Barclays Bank	(26,587)	(0.00)
02/07/2025	NOK	7,310,000	USD	726,611	Barclays Bank	(4,258)	(0.00)
02/07/2025	NOK	11,130,000	USD	1,101,600	Barclays Bank	(1,765)	(0.00)
02/07/2025	NZD	530,000	USD	316,588	Barclays Bank	5,148	0.00
02/07/2025	NZD	8,321,000	USD	4,965,033	Barclays Bank	86,230	0.01
02/07/2025	NZD	590,000	USD	358,014	Barclays Bank	145	0.00
02/07/2025	PLN	9,606,387	USD	2,568,381	Barclays Bank	89,907	0.01
02/07/2025	PLN	2,178,000	USD	580,427	Barclays Bank	22,271	0.00
02/07/2025	PLN	1,255,000	USD	334,840	Barclays Bank	12,445	0.00
05/08/2025	PLN	14,074,387	USD	3,829,286	Barclays Bank	62,082	0.01
02/07/2025	SEK	3,410,000	USD	354,173	Barclays Bank	3,629	0.00
02/07/2025	SEK	3,470,000	USD	365,999	Barclays Bank	(1,901)	(0.00)
02/07/2025	SEK	3,550,000	USD	364,903	Barclays Bank	7,589	0.00
05/08/2025	SEK	3,520,000	USD	372,968	Barclays Bank	(2,811)	(0.00)
05/08/2025	SEK	10,630,000	USD	1,121,819	Barclays Bank	(3,986)	(0.00)
02/07/2025	SGD	309,540	USD	241,828	Barclays Bank	1,206	0.00
05/08/2025	SGD	1,360,000	USD	1,064,964	Barclays Bank	5,504	0.00
02/07/2025	THB	60,823,000	USD	1,859,064	Barclays Bank	11,909	0.00
02/07/2025	THB	15,750,000	USD	485,512	Barclays Bank	(1,027)	(0.00)
02/07/2025	THB	11,910,000	USD	367,547	Barclays Bank	(1,184)	(0.00)
02/07/2025	THB	12,550,000	USD	384,969	Barclays Bank	1,081	0.00
02/07/2025	THB	37,866,000	USD	1,161,534	Barclays Bank	3,260	0.00
05/08/2025	THB	48,463,000	USD	1,488,860	Barclays Bank	5,607	0.00
02/07/2025	USD	348,625	AUD	540,000	Barclays Bank	(5,264)	(0.00)
02/07/2025	USD	4,927,368	AUD	7,641,000	Barclays Bank	(80,162)	(0.01)
02/07/2025	USD	355,903	AUD	550,000	Barclays Bank	(4,539)	(0.00)
02/07/2025	USD	706,786	AUD	1,095,000	Barclays Bank	(10,822)	(0.00)
02/07/2025	USD	710,844	AUD	1,095,000	Barclays Bank	(6,764)	(0.00)
02/07/2025	USD	368,879	AUD	565,000	Barclays Bank	(1,394)	(0.00)
02/07/2025	USD	734,799	AUD	1,125,000	Barclays Bank	(2,470)	(0.00)
05/08/2025	USD	367,134	AUD	565,000	Barclays Bank	(3,372)	(0.00)
02/07/2025	USD	355,163	BRL	2,005,000	Barclays Bank	(12,198)	(0.00)
02/07/2025	USD	354,345	BRL	1,990,000	Barclays Bank	(10,268)	(0.00)
02/07/2025	USD	349,639	CAD	480,000	Barclays Bank	(2,138)	(0.00)
02/07/2025	USD	664,748	CAD	900,000	Barclays Bank	5,165	0.00
02/07/2025	USD	701,014	CHF	575,000	Barclays Bank	(21,347)	(0.00)
02/07/2025	USD	347,874	CHF	285,000	Barclays Bank	(10,166)	(0.00)
02/07/2025	USD	1,100,516	CHF	895,000	Barclays Bank	(23,856)	(0.00)
05/08/2025	USD	372,488	CHF	300,000	Barclays Bank	(6,010)	(0.00)
05/08/2025	USD	742,837	CHF	595,000	Barclays Bank	(7,851)	(0.00)
02/07/2025	USD	142,890	COP	588,000,000	Barclays Bank	(1,051)	(0.00)
02/07/2025	USD	549,402	CZK	12,050,000	Barclays Bank	(22,848)	(0.00)
02/07/2025	USD	182,724	CZK	3,940,000	Barclays Bank	(4,385)	(0.00)
02/07/2025	USD	1,261,945	CZK	26,993,000	Barclays Bank	(19,941)	(0.00)
05/08/2025	USD	256,453	CZK	5,480,000	Barclays Bank	(4,057)	(0.00)
02/07/2025	USD	918,487	DKK	5,903,000	Barclays Bank	(10,271)	(0.00)
02/07/2025	USD	350,135	EUR	308,000	Barclays Bank	(11,410)	(0.00)
02/07/2025	USD	1,781,677	EUR	1,556,000	Barclays Bank	(44,832)	(0.01)
02/07/2025	USD	354,197	EUR	311,000	Barclays Bank	(10,871)	(0.00)
02/07/2025	USD	356,787	EUR	311,000	Barclays Bank	(8,281)	(0.00)
02/07/2025	USD	356,336	EUR	311,000	Barclays Bank	(8,731)	(0.00)
02/07/2025	USD	370,200	EUR	322,000	Barclays Bank	(7,779)	(0.00)
02/07/2025	USD	371,522	EUR	321,000	Barclays Bank	(5,283)	(0.00)
02/07/2025	USD	366,150	EUR	317,000	Barclays Bank	(5,961)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	369,424	EUR	318,000	Barclays Bank	(3,860)	(0.00)
02/07/2025	USD	365,489	EUR	318,000	Barclays Bank	(7,796)	(0.00)
02/07/2025	USD	732,450	EUR	637,000	Barclays Bank	(15,293)	(0.00)
05/08/2025	USD	1,570,096	EUR	1,350,000	Barclays Bank	(18,163)	(0.00)
05/08/2025	USD	372,750	EUR	318,000	Barclays Bank	(1,373)	(0.00)
05/08/2025	USD	748,047	EUR	637,000	Barclays Bank	(1,376)	(0.00)
05/08/2025	USD	746,422	EUR	637,000	Barclays Bank	(3,001)	(0.00)
02/07/2025	USD	346,865	GBP	256,000	Barclays Bank	(3,945)	(0.00)
02/07/2025	USD	348,381	GBP	258,000	Barclays Bank	(5,169)	(0.00)
02/07/2025	USD	355,442	GBP	263,000	Barclays Bank	(4,960)	(0.00)
02/07/2025	USD	355,788	GBP	262,000	Barclays Bank	(3,243)	(0.00)
02/07/2025	USD	355,831	GBP	263,000	Barclays Bank	(4,570)	(0.00)
02/07/2025	USD	368,436	GBP	273,000	Barclays Bank	(5,669)	(0.00)
05/08/2025	USD	370,516	GBP	272,000	Barclays Bank	(2,276)	(0.00)
05/08/2025	USD	372,515	HUF	127,500,000	Barclays Bank	(1,273)	(0.00)
05/08/2025	USD	376,609	HUF	128,500,000	Barclays Bank	(111)	(0.00)
02/07/2025	USD	362,931	ILS	1,310,000	Barclays Bank	(26,081)	(0.00)
02/07/2025	USD	356,823	JPY	50,800,000	Barclays Bank	5,132	0.00
02/07/2025	USD	353,835	JPY	50,800,000	Barclays Bank	2,144	0.00
02/07/2025	USD	355,564	JPY	50,900,000	Barclays Bank	3,181	0.00
02/07/2025	USD	355,498	JPY	51,200,000	Barclays Bank	1,038	0.00
02/07/2025	USD	709,962	JPY	102,400,000	Barclays Bank	1,042	0.00
02/07/2025	USD	357,467	JPY	51,400,000	Barclays Bank	1,622	0.00
02/07/2025	USD	368,868	JPY	53,200,000	Barclays Bank	561	0.00
02/07/2025	USD	365,638	JPY	53,500,000	Barclays Bank	(4,745)	(0.00)
05/08/2025	USD	371,653	JPY	53,700,000	Barclays Bank	(1,532)	(0.00)
05/08/2025	USD	746,819	JPY	107,100,000	Barclays Bank	2,534	0.00
02/07/2025	USD	736,530	KRW	1,003,390,000	Barclays Bank	(6,942)	(0.00)
02/07/2025	USD	372,679	KRW	507,280,000	Barclays Bank	(3,195)	(0.00)
05/08/2025	USD	374,018	KRW	507,280,000	Barclays Bank	(1,449)	(0.00)
02/07/2025	USD	110,692	MXN	2,140,000	Barclays Bank	(2,583)	(0.00)
02/07/2025	USD	735,135	MXN	13,960,000	Barclays Bank	(3,802)	(0.00)
02/07/2025	USD	346,766	MXN	6,600,000	Barclays Bank	(2,588)	(0.00)
05/08/2025	USD	224,866	MXN	4,300,000	Barclays Bank	(1,929)	(0.00)
02/07/2025	USD	521,547	NOK	5,310,000	Barclays Bank	(3,173)	(0.00)
02/07/2025	USD	10,827,156	NOK	109,737,000	Barclays Bank	(16,743)	(0.00)
02/07/2025	USD	362,093	NOK	3,650,000	Barclays Bank	1,411	0.00
05/08/2025	USD	1,106,221	NOK	11,125,000	Barclays Bank	6,662	0.00
02/07/2025	USD	19,367,863	NZD	32,459,000	Barclays Bank	(336,370)	(0.05)
02/07/2025	USD	371,275	NZD	610,000	Barclays Bank	975	0.00
02/07/2025	USD	140,131	PLN	525,000	Barclays Bank	(5,147)	(0.00)
02/07/2025	USD	3,832,372	PLN	14,074,387	Barclays Bank	(62,304)	(0.01)
02/07/2025	USD	604,960	RON	2,645,000	Barclays Bank	(6,361)	(0.00)
02/07/2025	USD	448,682	SEK	4,230,000	Barclays Bank	4,839	0.00
02/07/2025	USD	370,335	SEK	3,520,000	Barclays Bank	991	0.00
02/07/2025	USD	373,783	SEK	3,520,000	Barclays Bank	4,438	0.00
02/07/2025	USD	1,095,823	SEK	10,440,000	Barclays Bank	381	0.00
02/07/2025	USD	545,428	SEK	5,225,000	Barclays Bank	(2,817)	(0.00)
02/07/2025	USD	367,312	SEK	3,550,000	Barclays Bank	(5,180)	(0.00)
02/07/2025	USD	1,103,980	SEK	10,650,000	Barclays Bank	(13,496)	(0.00)
05/08/2025	USD	369,818	SEK	3,510,000	Barclays Bank	712	0.00
02/07/2025	USD	1,062,500	SGD	1,360,000	Barclays Bank	(5,297)	(0.00)
05/08/2025	USD	242,389	SGD	309,540	Barclays Bank	(1,253)	(0.00)
02/07/2025	USD	208,467	THB	6,810,000	Barclays Bank	(1,015)	(0.00)
02/07/2025	USD	1,641,838	THB	53,716,000	Barclays Bank	(10,518)	(0.00)
02/07/2025	USD	139,684	THB	4,560,000	Barclays Bank	(585)	(0.00)
02/07/2025	USD	220,181	THB	7,140,000	Barclays Bank	548	0.00
02/07/2025	USD	292,852	THB	9,560,000	Barclays Bank	(1,223)	(0.00)
02/07/2025	USD	535,654	THB	17,550,000	Barclays Bank	(4,201)	(0.00)
02/07/2025	USD	219,673	THB	7,200,000	Barclays Bank	(1,806)	(0.00)
02/07/2025	USD	1,486,595	THB	48,463,000	Barclays Bank	(4,173)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	USD	1,163,304	THB	37,866,000	Barclays Bank	(4,381)	(0.00)
02/07/2025	AUD	540,000	USD	348,498	BNP Paribas	5,391	0.00
02/07/2025	AUD	540,000	USD	347,088	BNP Paribas	6,801	0.00
02/07/2025	CAD	855,000	USD	625,863	BNP Paribas	740	0.00
02/07/2025	CHF	1,011,000	USD	1,232,688	BNP Paribas	37,413	0.00
02/07/2025	CHF	285,000	USD	346,670	BNP Paribas	11,370	0.00
02/07/2025	CHF	1,425,000	USD	1,731,014	BNP Paribas	59,187	0.01
02/07/2025	CHF	1,160,000	USD	1,422,943	BNP Paribas	34,343	0.00
02/07/2025	CHF	290,000	USD	355,548	BNP Paribas	8,774	0.00
02/07/2025	CHF	3,742,000	USD	4,619,301	BNP Paribas	81,704	0.01
05/08/2025	CHF	1,011,000	USD	1,253,359	BNP Paribas	22,179	0.00
02/07/2025	CNH	100,087,000	USD	13,954,849	BNP Paribas	17,635	0.00
02/07/2025	COP	4,711,072,000	USD	1,134,252	BNP Paribas	19,009	0.00
02/07/2025	COP	9,275,146,000	USD	2,279,090	BNP Paribas	(8,553)	(0.00)
02/07/2025	EUR	1,420,000	USD	1,602,768	BNP Paribas	64,098	0.01
02/07/2025	EUR	250,000	USD	283,906	BNP Paribas	9,556	0.00
02/07/2025	EUR	9,860,000	USD	11,280,906	BNP Paribas	293,250	0.04
02/07/2025	EUR	455,000	USD	518,536	BNP Paribas	15,566	0.00
02/07/2025	EUR	312,000	USD	356,001	BNP Paribas	10,240	0.00
02/07/2025	EUR	490,000	USD	560,412	BNP Paribas	14,774	0.00
02/07/2025	EUR	1,902,000	USD	2,200,422	BNP Paribas	32,240	0.00
02/07/2025	EUR	720,000	USD	832,702	BNP Paribas	12,470	0.00
02/07/2025	EUR	542,000	USD	624,556	BNP Paribas	11,670	0.00
02/07/2025	EUR	318,000	USD	368,271	BNP Paribas	5,013	0.00
05/08/2025	EUR	770,000	USD	904,014	BNP Paribas	1,882	0.00
05/08/2025	EUR	479,000	USD	562,069	BNP Paribas	1,468	0.00
02/07/2025	GBP	773,000	USD	1,040,612	BNP Paribas	18,668	0.00
02/07/2025	GBP	774,000	USD	1,043,106	BNP Paribas	17,545	0.00
02/07/2025	GBP	543,000	USD	731,923	BNP Paribas	12,177	0.00
02/07/2025	GBP	2,530,000	USD	3,410,051	BNP Paribas	56,933	0.01
02/07/2025	HUF	136,040,000	USD	381,285	BNP Paribas	18,241	0.00
02/07/2025	KRW	1,772,830,000	USD	1,295,408	BNP Paribas	18,189	0.00
02/07/2025	KRW	3,319,007,000	USD	2,438,850	BNP Paribas	20,402	0.00
05/08/2025	KRW	798,570,000	USD	587,888	BNP Paribas	3,178	0.00
02/07/2025	MXN	3,700,000	USD	192,734	BNP Paribas	3,116	0.00
05/08/2025	MYR	6,163,000	USD	1,452,715	BNP Paribas	13,516	0.00
02/07/2025	NOK	967,000	USD	96,248	BNP Paribas	(692)	(0.00)
02/07/2025	NOK	1,100,000	USD	111,279	BNP Paribas	(2,580)	(0.00)
02/07/2025	NOK	18,000,000	USD	1,787,290	BNP Paribas	(8,581)	(0.00)
02/07/2025	NOK	3,680,000	USD	364,918	BNP Paribas	(1,271)	(0.00)
02/07/2025	NZD	1,185,000	USD	716,087	BNP Paribas	3,267	0.00
02/07/2025	NZD	615,000	USD	368,602	BNP Paribas	4,734	0.00
05/08/2025	THB	12,110,000	USD	372,443	BNP Paribas	996	0.00
02/07/2025	USD	440,674	AUD	680,000	BNP Paribas	(4,964)	(0.00)
02/07/2025	USD	7,515,614	CHF	6,164,000	BNP Paribas	(228,105)	(0.03)
02/07/2025	USD	346,575	CHF	285,000	BNP Paribas	(11,466)	(0.00)
02/07/2025	USD	367,607	CHF	300,000	BNP Paribas	(9,277)	(0.00)
02/07/2025	USD	732,020	CHF	599,000	BNP Paribas	(20,492)	(0.00)
02/07/2025	USD	1,248,026	CHF	1,011,000	BNP Paribas	(22,075)	(0.00)
05/08/2025	USD	4,639,041	CHF	3,742,000	BNP Paribas	(82,090)	(0.01)
05/08/2025	USD	742,578	CHF	595,000	BNP Paribas	(8,110)	(0.00)
02/07/2025	USD	2,992,108	CNH	21,460,000	BNP Paribas	(3,781)	(0.00)
02/07/2025	USD	2,233,113	COP	9,275,146,000	BNP Paribas	(37,424)	(0.01)
02/07/2025	USD	1,157,605	COP	4,711,072,000	BNP Paribas	4,344	0.00
05/08/2025	USD	184,651	COP	754,600,000	BNP Paribas	740	0.00
02/07/2025	USD	433,430	CZK	9,300,000	BNP Paribas	(8,223)	(0.00)
02/07/2025	USD	1,043,268	EUR	921,000	BNP Paribas	(37,847)	(0.01)
02/07/2025	USD	700,421	EUR	615,000	BNP Paribas	(21,497)	(0.00)
02/07/2025	USD	2,423,410	EUR	2,120,000	BNP Paribas	(65,151)	(0.01)
02/07/2025	USD	712,412	EUR	623,000	BNP Paribas	(18,897)	(0.00)
02/07/2025	USD	357,409	EUR	311,000	BNP Paribas	(7,658)	(0.00)

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

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
02/07/2025	USD	735,195	EUR	644,000	BNP Paribas	(20,764)	(0.00)
02/07/2025	USD	4,714,121	EUR	4,130,000	BNP Paribas	(133,877)	(0.02)
02/07/2025	USD	915,880	EUR	800,000	BNP Paribas	(23,199)	(0.00)
05/08/2025	USD	370,661	EUR	318,000	BNP Paribas	(3,462)	(0.00)
05/08/2025	USD	535,085	EUR	460,000	BNP Paribas	(6,099)	(0.00)
05/08/2025	USD	370,667	EUR	317,000	BNP Paribas	(2,280)	(0.00)
05/08/2025	USD	364,574	EUR	310,000	BNP Paribas	(137)	(0.00)
02/07/2025	USD	5,711,240	GBP	4,240,000	BNP Paribas	(99,041)	(0.01)
02/07/2025	USD	2,198,759	GBP	1,622,000	BNP Paribas	(23,948)	(0.00)
02/07/2025	USD	404,686	GBP	300,000	BNP Paribas	(6,419)	(0.00)
02/07/2025	USD	363,849	GBP	272,000	BNP Paribas	(8,886)	(0.00)
05/08/2025	USD	369,905	GBP	271,000	BNP Paribas	(1,516)	(0.00)
02/07/2025	USD	2,138,838	HUF	763,124,000	BNP Paribas	(102,326)	(0.01)
02/07/2025	USD	1,725,277	JPY	248,100,000	BNP Paribas	7,668	0.00
02/07/2025	USD	1,432,386	JPY	204,000,000	BNP Paribas	20,084	0.00
02/07/2025	USD	747,890	JPY	106,700,000	BNP Paribas	9,201	0.00
02/07/2025	USD	366,278	JPY	53,300,000	BNP Paribas	(2,720)	(0.00)
05/08/2025	USD	751,195	JPY	107,700,000	BNP Paribas	2,740	0.00
02/07/2025	USD	1,998,237	KRW	2,734,687,000	BNP Paribas	(28,058)	(0.00)
02/07/2025	USD	586,800	KRW	798,570,000	BNP Paribas	(4,909)	(0.00)
05/08/2025	USD	2,443,375	KRW	3,319,007,000	BNP Paribas	(13,207)	(0.00)
02/07/2025	USD	360,792	MXN	6,900,000	BNP Paribas	(4,442)	(0.00)
05/08/2025	USD	454,054	MXN	8,600,000	BNP Paribas	464	0.00
02/07/2025	USD	1,450,766	MYR	6,163,000	BNP Paribas	(12,955)	(0.00)
05/08/2025	USD	746,597	NOK	7,510,000	BNP Paribas	4,333	0.00
02/07/2025	USD	346,005	NZD	580,000	BNP Paribas	(6,084)	(0.00)
02/07/2025	USD	710,620	NZD	1,180,000	BNP Paribas	(5,699)	(0.00)
05/08/2025	USD	370,781	NZD	615,000	BNP Paribas	(2,972)	(0.00)
05/08/2025	USD	560,374	PLN	2,030,000	BNP Paribas	(892)	(0.00)
02/07/2025	USD	232,789	SEK	2,235,000	BNP Paribas	(1,724)	(0.00)
02/07/2025	USD	139,890	SEK	1,341,000	BNP Paribas	(817)	(0.00)
02/07/2025	EUR	4,510,000	USD	5,159,401	Canadian Imperial Bank of Commerce	134,660	0.02
02/07/2025	AUD	1,130,000	USD	737,026	Citibank	3,520	0.00
02/07/2025	CAD	590,000	USD	432,187	Citibank	206	0.00
02/07/2025	CHF	432,000	USD	523,462	Citibank	19,252	0.00
02/07/2025	CHF	433,000	USD	524,884	Citibank	19,086	0.00
02/07/2025	CHF	575,000	USD	692,652	Citibank	29,710	0.00
02/07/2025	CHF	1,145,000	USD	1,396,345	Citibank	42,097	0.01
02/07/2025	CHF	1,510,000	USD	1,858,440	Citibank	38,545	0.00
05/08/2025	CNH	10,451,000	USD	1,462,557	Citibank	189	0.00
02/07/2025	COP	4,711,073,000	USD	1,134,884	Citibank	18,378	0.00
02/07/2025	COP	1,263,700,000	USD	305,172	Citibank	4,180	0.00
02/07/2025	COP	2,611,400,000	USD	639,436	Citibank	(171)	(0.00)
02/07/2025	COP	1,327,800,000	USD	327,044	Citibank	(2,001)	(0.00)
02/07/2025	COP	9,514,393,000	USD	2,327,396	Citibank	1,709	0.00
02/07/2025	COP	4,711,622,000	USD	1,157,741	Citibank	(4,345)	(0.00)
05/08/2025	COP	9,422,145,000	USD	2,294,111	Citibank	2,253	0.00
05/08/2025	COP	842,500,000	USD	205,739	Citibank	(405)	(0.00)
02/07/2025	CZK	6,330,000	USD	294,829	Citibank	5,780	0.00
05/08/2025	CZK	6,330,000	USD	299,333	Citibank	1,584	0.00
02/07/2025	EUR	312,000	USD	355,994	Citibank	10,247	0.00
02/07/2025	EUR	642,000	USD	742,932	Citibank	10,679	0.00
02/07/2025	EUR	635,000	USD	733,519	Citibank	11,875	0.00
02/07/2025	GBP	453,000	USD	613,668	Citibank	7,100	0.00
02/07/2025	GBP	263,000	USD	355,368	Citibank	5,034	0.00
02/07/2025	GBP	341,000	USD	464,016	Citibank	3,273	0.00
02/07/2025	GBP	262,000	USD	355,755	Citibank	3,277	0.00
02/07/2025	IDR	34,733,544,000	USD	2,124,805	Citibank	14,619	0.00
05/08/2025	IDR	1,383,000,000	USD	84,502	Citibank	639	0.00
02/07/2025	ILS	3,376,000	USD	949,048	Citibank	53,476	0.01
02/07/2025	ILS	2,985,000	USD	855,255	Citibank	31,160	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	ILS	1,055,000	USD	301,390	Citibank	11,899	0.00
02/07/2025	ILS	397,000	USD	114,263	Citibank	3,629	0.00
02/07/2025	ILS	3,640,000	USD	1,073,746	Citibank	7,174	0.00
05/08/2025	ILS	3,526,000	USD	1,040,548	Citibank	6,746	0.00
02/07/2025	INR	62,110,000	USD	726,220	Citibank	(1,990)	(0.00)
02/07/2025	JPY	49,600,000	USD	345,978	Citibank	(2,594)	(0.00)
02/07/2025	JPY	106,300,000	USD	737,381	Citibank	(1,461)	(0.00)
02/07/2025	JPY	106,500,000	USD	744,367	Citibank	(7,062)	(0.00)
02/07/2025	JPY	85,300,000	USD	585,870	Citibank	4,666	0.00
05/08/2025	JPY	106,700,000	USD	735,588	Citibank	5,917	0.00
02/07/2025	KRW	956,600,000	USD	699,014	Citibank	9,789	0.00
02/07/2025	KRW	975,400,000	USD	709,691	Citibank	13,041	0.00
02/07/2025	KRW	975,140,000	USD	715,752	Citibank	6,788	0.00
02/07/2025	MXN	3,300,000	USD	170,210	Citibank	4,467	0.00
02/07/2025	MXN	11,795,000	USD	608,960	Citibank	15,379	0.00
02/07/2025	MXN	4,910,000	USD	258,641	Citibank	1,257	0.00
02/07/2025	MXN	14,000,000	USD	736,885	Citibank	4,170	0.00
02/07/2025	MXN	5,090,000	USD	265,343	Citibank	4,083	0.00
05/08/2025	MXN	13,990,000	USD	738,370	Citibank	(496)	(0.00)
05/08/2025	MXN	2,820,000	USD	149,011	Citibank	(276)	(0.00)
02/07/2025	NOK	1,000,000	USD	100,555	Citibank	(1,738)	(0.00)
05/08/2025	NOK	7,460,000	USD	735,149	Citibank	2,173	0.00
02/07/2025	PEN	2,875,000	USD	792,775	Citibank	17,426	0.00
02/07/2025	PEN	770,000	USD	212,960	Citibank	4,033	0.00
02/07/2025	PHP	9,135,000	USD	164,322	Citibank	(2,153)	(0.00)
02/07/2025	PLN	1,310,000	USD	354,459	Citibank	8,045	0.00
02/07/2025	PLN	1,365,000	USD	368,958	Citibank	8,766	0.00
05/08/2025	PLN	1,340,000	USD	364,964	Citibank	5,527	0.00
02/07/2025	SEK	74,910,000	USD	7,850,597	Citibank	9,514	0.00
05/08/2025	SEK	17,953,000	USD	1,885,642	Citibank	2,266	0.00
02/07/2025	SGD	180,000	USD	139,933	Citibank	1,393	0.00
02/07/2025	SGD	180,000	USD	139,881	Citibank	1,445	0.00
05/08/2025	SGD	760,000	USD	595,968	Citibank	2,235	0.00
02/07/2025	THB	6,950,000	USD	213,033	Citibank	755	0.00
02/07/2025	TWD	10,370,000	USD	350,004	Citibank	4,987	0.00
02/07/2025	USD	721,878	AUD	1,120,000	Citibank	(12,114)	(0.00)
02/07/2025	USD	1,832,103	AUD	2,825,000	Citibank	(19,261)	(0.00)
05/08/2025	USD	735,376	CAD	1,005,000	Citibank	(2,407)	(0.00)
02/07/2025	USD	354,688	CHF	290,000	Citibank	(9,634)	(0.00)
02/07/2025	USD	365,906	CHF	300,000	Citibank	(10,979)	(0.00)
02/07/2025	USD	369,577	CHF	300,000	Citibank	(7,308)	(0.00)
05/08/2025	USD	746,550	CHF	595,000	Citibank	(4,138)	(0.00)
02/07/2025	USD	173,275	CLP	163,000,000	Citibank	(1,350)	(0.00)
02/07/2025	USD	2,234,356	COP	9,275,147,000	Citibank	(36,182)	(0.01)
02/07/2025	USD	388,939	COP	1,610,400,000	Citibank	(5,284)	(0.00)
02/07/2025	USD	142,822	COP	588,000,000	Citibank	(1,119)	(0.00)
02/07/2025	USD	2,304,830	COP	9,422,145,000	Citibank	(1,693)	(0.00)
02/07/2025	USD	797,189	COP	3,244,296,000	Citibank	2,992	0.00
05/08/2025	USD	2,316,572	COP	9,514,393,000	Citibank	(2,275)	(0.00)
02/07/2025	USD	182,684	CZK	3,940,000	Citibank	(4,425)	(0.00)
02/07/2025	USD	219,641	CZK	4,740,000	Citibank	(5,459)	(0.00)
02/07/2025	USD	695,442	EUR	611,000	Citibank	(21,780)	(0.00)
02/07/2025	USD	347,097	EUR	306,000	Citibank	(12,101)	(0.00)
02/07/2025	USD	712,713	EUR	623,000	Citibank	(18,595)	(0.00)
05/08/2025	USD	372,930	EUR	318,000	Citibank	(1,193)	(0.00)
02/07/2025	USD	346,953	GBP	256,000	Citibank	(3,856)	(0.00)
02/07/2025	USD	1,066,158	GBP	788,000	Citibank	(13,677)	(0.00)
02/07/2025	USD	708,920	GBP	525,000	Citibank	(10,514)	(0.00)
02/07/2025	USD	426,051	GBP	315,000	Citibank	(5,609)	(0.00)
02/07/2025	USD	2,574,722	IDR	41,944,544,000	Citibank	(8,865)	(0.00)
02/07/2025	USD	84,604	IDR	1,383,000,000	Citibank	(582)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	USD	2,122,248	IDR	34,733,544,000	Citibank	(16,049)	(0.00)
02/07/2025	USD	2,382,459	ILS	8,475,000	Citibank	(134,245)	(0.02)
02/07/2025	USD	1,040,118	ILS	3,526,000	Citibank	(6,950)	(0.00)
05/08/2025	USD	1,074,191	ILS	3,640,000	Citibank	(6,964)	(0.00)
02/07/2025	USD	1,751,366	JPY	251,100,000	Citibank	12,988	0.00
02/07/2025	USD	715,950	JPY	102,900,000	Citibank	3,568	0.00
02/07/2025	USD	357,652	JPY	51,400,000	Citibank	1,807	0.00
02/07/2025	USD	342,741	MXN	6,670,000	Citibank	(10,318)	(0.00)
02/07/2025	USD	176,497	MXN	3,420,000	Citibank	(4,532)	(0.00)
02/07/2025	USD	711,907	MXN	13,680,000	Citibank	(12,209)	(0.00)
02/07/2025	USD	146,305	MXN	2,790,000	Citibank	(1,377)	(0.00)
05/08/2025	USD	592,324	MXN	11,300,000	Citibank	(3,672)	(0.00)
02/07/2025	USD	521,760	NOK	5,310,000	Citibank	(2,959)	(0.00)
02/07/2025	USD	746,170	NOK	7,430,000	Citibank	11,959	0.00
02/07/2025	USD	156,757	PEN	570,000	Citibank	(3,874)	(0.00)
02/07/2025	USD	152,724	PLN	570,000	Citibank	(5,007)	(0.00)
02/07/2025	USD	142,149	PLN	535,000	Citibank	(5,896)	(0.00)
02/07/2025	USD	257,134	PLN	950,000	Citibank	(5,750)	(0.00)
02/07/2025	USD	267,864	PLN	995,000	Citibank	(7,473)	(0.00)
05/08/2025	USD	557,931	PLN	2,025,000	Citibank	(1,952)	(0.00)
02/07/2025	USD	389,590	RON	1,741,000	Citibank	(12,795)	(0.00)
02/07/2025	USD	350,485	SEK	3,350,000	Citibank	(1,022)	(0.00)
02/07/2025	USD	356,056	SEK	3,413,000	Citibank	(2,061)	(0.00)
02/07/2025	USD	291,548	SEK	2,800,000	Citibank	(2,248)	(0.00)
02/07/2025	USD	1,881,481	SEK	17,953,000	Citibank	(2,280)	(0.00)
05/08/2025	USD	7,867,959	SEK	74,910,000	Citibank	(9,454)	(0.00)
02/07/2025	USD	295,220	SGD	380,000	Citibank	(3,135)	(0.00)
02/07/2025	USD	161,674	THB	5,270,000	Citibank	(436)	(0.00)
02/07/2025	USD	826,442	ZAR	14,880,000	Citibank	(10,866)	(0.00)
05/08/2025	ZAR	8,690,000	USD	488,591	Citibank	(832)	(0.00)
02/07/2025	JPY	51,000,000	USD	357,427	Commonwealth Bank of Australia	(4,352)	(0.00)
05/08/2025	EUR	716,000	USD	840,247	Credit Agricole	2,119	0.00
02/07/2025	JPY	51,200,000	USD	354,317	Credit Agricole	144	0.00
02/07/2025	USD	372,452	EUR	321,000	Credit Agricole	(4,354)	(0.00)
02/07/2025	USD	745,245	EUR	642,000	Credit Agricole	(8,366)	(0.00)
02/07/2025	USD	368,497	EUR	318,000	Credit Agricole	(4,787)	(0.00)
02/07/2025	USD	368,168	JPY	53,000,000	Credit Agricole	1,247	0.00
02/07/2025	CHF	290,000	USD	352,847	Deutsche Bank	11,475	0.00
02/07/2025	CHF	290,000	USD	354,421	Deutsche Bank	9,900	0.00
02/07/2025	CHF	295,000	USD	359,259	Deutsche Bank	11,344	0.00
02/07/2025	CHF	300,000	USD	367,153	Deutsche Bank	9,732	0.00
02/07/2025	CZK	7,860,000	USD	358,203	Deutsche Bank	15,065	0.00
02/07/2025	EUR	10,287,000	USD	11,701,622	Deutsche Bank	373,767	0.05
02/07/2025	EUR	360,000	USD	411,422	Deutsche Bank	11,164	0.00
02/07/2025	EUR	9,090,000	USD	10,552,266	Deutsche Bank	118,025	0.02
05/08/2025	EUR	5,937,000	USD	6,907,690	Deutsche Bank	77,121	0.01
02/07/2025	IDR	1,383,000,000	USD	84,951	Deutsche Bank	235	0.00
05/08/2025	IDR	4,976,000,000	USD	304,417	Deutsche Bank	1,920	0.00
02/07/2025	INR	113,774,000	USD	1,329,574	Deutsche Bank	(2,918)	(0.00)
05/08/2025	INR	185,934,000	USD	2,152,520	Deutsche Bank	11,916	0.00
02/07/2025	KRW	997,300,000	USD	730,998	Deutsche Bank	7,962	0.00
02/07/2025	KRW	998,770,000	USD	729,429	Deutsche Bank	10,620	0.00
02/07/2025	KRW	1,003,390,000	USD	735,569	Deutsche Bank	7,903	0.00
05/08/2025	KRW	1,007,740,000	USD	743,994	Deutsche Bank	1,890	0.00
02/07/2025	MYR	590,000	USD	139,546	Deutsche Bank	580	0.00
02/07/2025	SEK	20,753,000	USD	2,177,914	Deutsche Bank	(355)	(0.00)
02/07/2025	SEK	3,470,000	USD	363,487	Deutsche Bank	611	0.00
05/08/2025	TWD	10,865,000	USD	380,227	Deutsche Bank	(4,017)	(0.00)
02/07/2025	USD	370,649	CHF	300,000	Deutsche Bank	(6,236)	(0.00)
05/08/2025	USD	367,757	CHF	295,000	Deutsche Bank	(4,433)	(0.00)
05/08/2025	USD	376,397	CHF	300,000	Deutsche Bank	(2,101)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	139,008	CZK	3,040,000	Deutsche Bank	(5,360)	(0.00)
02/07/2025	USD	22,093,964	EUR	19,423,000	Deutsche Bank	(705,714)	(0.09)
02/07/2025	USD	708,431	EUR	622,000	Deutsche Bank	(21,703)	(0.00)
02/07/2025	USD	735,803	EUR	643,000	Deutsche Bank	(18,982)	(0.00)
02/07/2025	USD	6,892,058	EUR	5,937,000	Deutsche Bank	(77,086)	(0.01)
05/08/2025	USD	10,576,200	EUR	9,090,000	Deutsche Bank	(118,078)	(0.02)
02/07/2025	USD	2,155,839	INR	185,934,000	Deutsche Bank	(12,235)	(0.00)
02/07/2025	USD	713,945	KRW	970,180,000	Deutsche Bank	(4,920)	(0.00)
02/07/2025	USD	745,992	KRW	1,012,610,000	Deutsche Bank	(4,311)	(0.00)
02/07/2025	USD	356,825	MXN	6,840,000	Deutsche Bank	(5,233)	(0.00)
02/07/2025	USD	346,599	NZD	580,000	Deutsche Bank	(5,490)	(0.00)
02/07/2025	USD	355,478	NZD	590,000	Deutsche Bank	(2,681)	(0.00)
02/07/2025	USD	360,022	PEN	1,295,000	Deutsche Bank	(4,921)	(0.00)
05/08/2025	USD	300,094	PLN	1,100,000	Deutsche Bank	(4,041)	(0.00)
02/07/2025	USD	2,494,006	SEK	23,765,000	Deutsche Bank	407	0.00
02/07/2025	USD	347,240	SEK	3,340,000	Deutsche Bank	(3,217)	(0.00)
02/07/2025	ZAR	6,330,000	USD	356,181	Deutsche Bank	12	0.00
02/07/2025	AUD	540,000	USD	348,895	Goldman Sachs	4,995	0.00
02/07/2025	AUD	550,000	USD	355,382	Goldman Sachs	5,061	0.00
02/07/2025	AUD	1,125,000	USD	733,967	Goldman Sachs	3,302	0.00
02/07/2025	AUD	1,125,000	USD	734,377	Goldman Sachs	2,891	0.00
02/07/2025	AUD	1,135,000	USD	724,264	Goldman Sachs	19,558	0.00
05/08/2025	AUD	1,135,000	USD	737,648	Goldman Sachs	6,644	0.00
02/07/2025	BRL	20,931,000	USD	3,673,136	Goldman Sachs	161,890	0.02
02/07/2025	CAD	480,000	USD	348,298	Goldman Sachs	3,479	0.00
02/07/2025	CAD	605,000	USD	444,521	Goldman Sachs	(1,135)	(0.00)
02/07/2025	CAD	555,000	USD	404,525	Goldman Sachs	2,218	0.00
02/07/2025	CHF	605,000	USD	745,145	Goldman Sachs	14,905	0.00
02/07/2025	CLP	7,800,000	USD	8,388	Goldman Sachs	(32)	(0.00)
02/07/2025	CLP	486,800,000	USD	521,115	Goldman Sachs	405	0.00
02/07/2025	COP	1,100,000	USD	267	Goldman Sachs	2	0.00
05/08/2025	COP	2,037,300,000	USD	502,603	Goldman Sachs	(6,072)	(0.00)
05/08/2025	EUR	1,270,000	USD	1,480,325	Goldman Sachs	13,815	0.00
05/08/2025	EUR	318,000	USD	373,059	Goldman Sachs	1,064	0.00
02/07/2025	GBP	272,000	USD	364,152	Goldman Sachs	8,583	0.00
05/08/2025	GBP	542,000	USD	737,524	Goldman Sachs	5,319	0.00
02/07/2025	JPY	102,100,000	USD	713,313	Goldman Sachs	(6,469)	(0.00)
02/07/2025	JPY	106,000,000	USD	734,491	Goldman Sachs	(648)	(0.00)
02/07/2025	MXN	4,718,000	USD	243,052	Goldman Sachs	6,684	0.00
02/07/2025	RON	8,326,000	USD	1,911,727	Goldman Sachs	12,603	0.00
02/07/2025	SEK	3,310,000	USD	345,082	Goldman Sachs	2,227	0.00
02/07/2025	SEK	3,340,000	USD	346,794	Goldman Sachs	3,664	0.00
02/07/2025	SEK	3,480,000	USD	366,512	Goldman Sachs	(1,365)	(0.00)
05/08/2025	SEK	3,540,000	USD	371,370	Goldman Sachs	890	0.00
05/08/2025	SEK	3,520,000	USD	371,598	Goldman Sachs	(1,441)	(0.00)
02/07/2025	THB	12,470,000	USD	383,734	Goldman Sachs	(145)	(0.00)
02/07/2025	USD	344,967	AUD	535,000	Goldman Sachs	(5,645)	(0.00)
02/07/2025	USD	346,540	AUD	540,000	Goldman Sachs	(7,349)	(0.00)
02/07/2025	USD	356,612	AUD	550,000	Goldman Sachs	(3,831)	(0.00)
05/08/2025	USD	1,119,811	AUD	1,710,000	Goldman Sachs	(1,546)	(0.00)
02/07/2025	USD	454,545	BRL	2,550,000	Goldman Sachs	(12,671)	(0.00)
02/07/2025	USD	717,544	CHF	585,000	Goldman Sachs	(17,381)	(0.00)
02/07/2025	USD	732,173	CHF	600,000	Goldman Sachs	(21,596)	(0.00)
02/07/2025	USD	367,450	CHF	300,000	Goldman Sachs	(9,434)	(0.00)
02/07/2025	USD	270	COP	1,100,000	Goldman Sachs	1	0.00
02/07/2025	USD	356,884	EUR	312,000	Goldman Sachs	(9,357)	(0.00)
02/07/2025	USD	364,901	EUR	318,000	Goldman Sachs	(8,383)	(0.00)
02/07/2025	USD	732,479	EUR	637,000	Goldman Sachs	(15,263)	(0.00)
02/07/2025	USD	3,169,965	GBP	2,340,000	Goldman Sachs	(36,652)	(0.01)
02/07/2025	USD	691,823	HUF	241,600,000	Goldman Sachs	(17,715)	(0.00)
02/07/2025	USD	356,949	JPY	50,800,000	Goldman Sachs	5,258	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	355,372	JPY	50,900,000	Goldman Sachs	2,989	0.00
05/08/2025	USD	735,709	JPY	106,700,000	Goldman Sachs	(5,796)	(0.00)
05/08/2025	USD	735,292	JPY	106,700,000	Goldman Sachs	(6,213)	(0.00)
05/08/2025	USD	374,778	JPY	53,900,000	Goldman Sachs	203	0.00
05/08/2025	USD	746,797	KRW	1,011,910,000	Goldman Sachs	(2,174)	(0.00)
02/07/2025	USD	363,643	NOK	3,630,000	Goldman Sachs	4,937	0.00
02/07/2025	USD	711,797	NZD	1,180,000	Goldman Sachs	(4,522)	(0.00)
05/08/2025	USD	315,803	RON	1,380,000	Goldman Sachs	(2,448)	(0.00)
05/08/2025	USD	1,907,296	RON	8,326,000	Goldman Sachs	(12,819)	(0.00)
05/08/2025	USD	823,178	RON	3,580,000	Goldman Sachs	(2,430)	(0.00)
02/07/2025	USD	356,765	SEK	3,410,000	Goldman Sachs	(1,038)	(0.00)
02/07/2025	EUR	311,000	USD	356,489	HSBC	8,578	0.00
02/07/2025	GBP	499,000	USD	678,938	HSBC	4,867	0.00
02/07/2025	MXN	10,730,000	USD	567,217	HSBC	748	0.00
02/07/2025	SGD	140,000	USD	109,061	HSBC	859	0.00
02/07/2025	USD	357,418	AUD	550,000	HSBC	(3,025)	(0.00)
02/07/2025	USD	751,054	AUD	1,160,000	HSBC	(9,152)	(0.00)
02/07/2025	USD	708,810	GBP	525,000	HSBC	(10,623)	(0.00)
02/07/2025	USD	510,786	GBP	380,000	HSBC	(9,947)	(0.00)
05/08/2025	USD	738,281	JPY	106,700,000	HSBC	(3,224)	(0.00)
02/07/2025	USD	106,257	MXN	2,050,000	HSBC	(2,254)	(0.00)
05/08/2025	USD	109,934	THB	3,580,000	HSBC	(464)	(0.00)
05/08/2025	USD	297,659	THB	9,700,000	HSBC	(1,463)	(0.00)
02/07/2025	USD	356,934	ZAR	6,340,000	HSBC	178	0.00
02/07/2025	GBP	34,000	USD	46,033	JPMorgan Chase	559	0.00
02/07/2025	JPY	139,000,000	USD	975,920	JPMorgan Chase	(13,616)	(0.00)
02/07/2025	JPY	105,950,000	USD	724,157	JPMorgan Chase	9,340	0.00
02/07/2025	JPY	52,975,000	USD	359,618	JPMorgan Chase	7,131	0.00
02/07/2025	JPY	142,700,000	USD	977,430	JPMorgan Chase	10,490	0.00
02/07/2025	MXN	2,359,000	USD	121,521	JPMorgan Chase	3,347	0.00
02/07/2025	MXN	2,359,000	USD	121,723	JPMorgan Chase	3,145	0.00
02/07/2025	MXN	2,359,000	USD	121,508	JPMorgan Chase	3,359	0.00
02/07/2025	NOK	18,000,000	USD	1,780,874	JPMorgan Chase	(2,165)	(0.00)
02/07/2025	NZD	605,000	USD	361,107	JPMorgan Chase	6,158	0.00
02/07/2025	USD	344,314	BRL	1,965,000	JPMorgan Chase	(15,718)	(0.00)
02/07/2025	USD	734,319	CHF	600,000	JPMorgan Chase	(19,449)	(0.00)
02/07/2025	USD	508,355	CNH	3,654,000	JPMorgan Chase	(1,756)	(0.00)
02/07/2025	USD	570,632	CNH	4,096,000	JPMorgan Chase	(1,184)	(0.00)
02/07/2025	USD	367,111	GBP	270,000	JPMorgan Chase	(2,883)	(0.00)
02/07/2025	USD	124,883	ILS	440,000	JPMorgan Chase	(5,778)	(0.00)
14/07/2025	USD	10,606,091	JPY	1,500,000,000	JPMorgan Chase	207,634	0.03
02/07/2025	USD	1,419,487	KRW	1,950,290,000	JPMorgan Chase	(25,600)	(0.00)
02/07/2025	USD	1,425,946	KRW	1,937,860,000	JPMorgan Chase	(9,932)	(0.00)
02/07/2025	USD	665,319	RON	2,975,000	JPMorgan Chase	(22,272)	(0.00)
02/07/2025	USD	538,230	SGD	690,000	JPMorgan Chase	(3,520)	(0.00)
02/07/2025	AUD	1,300,000	USD	839,532	Morgan Stanley	12,423	0.00
02/07/2025	AUD	36,926,000	USD	24,001,900	Morgan Stanley	197,557	0.03
05/08/2025	AUD	13,826,721	USD	8,992,721	Morgan Stanley	74,346	0.01
05/08/2025	AUD	1,135,000	USD	737,651	Morgan Stanley	6,641	0.00
05/08/2025	AUD	1,140,000	USD	745,328	Morgan Stanley	2,243	0.00
02/07/2025	CAD	505,000	USD	366,542	Morgan Stanley	3,557	0.00
05/08/2025	CAD	505,000	USD	368,270	Morgan Stanley	2,456	0.00
02/07/2025	CHF	285,000	USD	343,164	Morgan Stanley	14,876	0.00
02/07/2025	CHF	585,000	USD	714,396	Morgan Stanley	20,529	0.00
02/07/2025	CLP	67,510,000	USD	72,045	Morgan Stanley	280	0.00
02/07/2025	CLP	98,200,000	USD	104,803	Morgan Stanley	401	0.00
02/07/2025	COP	2,500,000,000	USD	595,808	Morgan Stanley	16,187	0.00
02/07/2025	CZK	11,600,000	USD	534,957	Morgan Stanley	15,922	0.00
02/07/2025	EUR	333,000	USD	385,307	Morgan Stanley	5,585	0.00
05/08/2025	EUR	636,000	USD	739,169	Morgan Stanley	9,077	0.00
05/08/2025	EUR	1,270,000	USD	1,480,191	Morgan Stanley	13,949	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	GBP	3,898,000	USD	5,274,727	Morgan Stanley	66,894	0.01
02/07/2025	GBP	258,000	USD	346,576	Morgan Stanley	6,974	0.00
05/08/2025	GBP	271,000	USD	372,612	Morgan Stanley	(1,191)	(0.00)
02/07/2025	IDR	4,552,000,000	USD	279,837	Morgan Stanley	545	0.00
02/07/2025	JPY	83,000,000	USD	575,185	Morgan Stanley	(572)	(0.00)
02/07/2025	JPY	107,000,000	USD	724,149	Morgan Stanley	16,618	0.00
02/07/2025	JPY	53,500,000	USD	362,147	Morgan Stanley	8,236	0.00
05/08/2025	JPY	53,400,000	USD	368,756	Morgan Stanley	2,344	0.00
05/08/2025	JPY	53,400,000	USD	368,165	Morgan Stanley	2,935	0.00
05/08/2025	JPY	99,600,000	USD	693,311	Morgan Stanley	(1,147)	(0.00)
05/08/2025	JPY	107,700,000	USD	749,096	Morgan Stanley	(641)	(0.00)
02/07/2025	MXN	13,480,000	USD	693,765	Morgan Stanley	19,764	0.00
02/07/2025	MXN	6,830,000	USD	354,908	Morgan Stanley	6,620	0.00
02/07/2025	MXN	59,213,000	USD	3,105,034	Morgan Stanley	29,256	0.00
05/08/2025	MXN	48,047,000	USD	2,509,899	Morgan Stanley	24,244	0.00
05/08/2025	MXN	4,200,000	USD	221,717	Morgan Stanley	(197)	(0.00)
02/07/2025	NZD	1,225,000	USD	733,964	Morgan Stanley	9,672	0.00
05/08/2025	NZD	970,000	USD	584,539	Morgan Stanley	4,957	0.00
05/08/2025	PHP	9,135,000	USD	159,760	Morgan Stanley	2,089	0.00
02/07/2025	SEK	3,310,000	USD	344,679	Morgan Stanley	2,630	0.00
05/08/2025	SEK	3,510,000	USD	370,188	Morgan Stanley	(1,082)	(0.00)
02/07/2025	SGD	615,000	USD	478,171	Morgan Stanley	4,693	0.00
02/07/2025	THB	12,130,000	USD	374,424	Morgan Stanley	(1,294)	(0.00)
05/08/2025	THB	26,470,000	USD	817,662	Morgan Stanley	(1,399)	(0.00)
02/07/2025	TWD	60,929,000	USD	2,065,964	Morgan Stanley	19,788	0.00
02/07/2025	USD	356,612	AUD	550,000	Morgan Stanley	(3,831)	(0.00)
02/07/2025	USD	359,647	AUD	550,000	Morgan Stanley	(796)	(0.00)
02/07/2025	USD	711,738	AUD	1,095,000	Morgan Stanley	(5,870)	(0.00)
02/07/2025	USD	728,960	AUD	1,135,000	Morgan Stanley	(14,862)	(0.00)
02/07/2025	USD	8,987,368	AUD	13,826,721	Morgan Stanley	(73,974)	(0.01)
05/08/2025	USD	370,647	AUD	570,000	Morgan Stanley	(3,138)	(0.00)
05/08/2025	USD	24,016,194	AUD	36,926,000	Morgan Stanley	(198,550)	(0.03)
02/07/2025	USD	714,201	CAD	975,000	Morgan Stanley	(347)	(0.00)
02/07/2025	USD	2,007,194	CAD	2,740,000	Morgan Stanley	(867)	(0.00)
02/07/2025	USD	738,703	CHF	599,000	Morgan Stanley	(13,810)	(0.00)
05/08/2025	USD	748,411	CHF	595,000	Morgan Stanley	(2,277)	(0.00)
02/07/2025	USD	139,295	CLP	130,600,000	Morgan Stanley	(620)	(0.00)
02/07/2025	USD	614,300	COP	2,500,000,000	Morgan Stanley	2,305	0.00
02/07/2025	USD	592,138	EUR	515,000	Morgan Stanley	(12,395)	(0.00)
02/07/2025	USD	370,411	EUR	321,000	Morgan Stanley	(6,395)	(0.00)
02/07/2025	USD	781,864	EUR	674,000	Morgan Stanley	(9,310)	(0.00)
02/07/2025	USD	366,194	EUR	318,000	Morgan Stanley	(7,090)	(0.00)
05/08/2025	USD	739,449	EUR	636,000	Morgan Stanley	(8,797)	(0.00)
05/08/2025	USD	1,484,804	EUR	1,270,000	Morgan Stanley	(9,336)	(0.00)
05/08/2025	USD	748,870	EUR	637,000	Morgan Stanley	(553)	(0.00)
05/08/2025	USD	746,372	EUR	637,000	Morgan Stanley	(3,051)	(0.00)
02/07/2025	USD	22,864,818	GBP	16,897,000	Morgan Stanley	(289,973)	(0.04)
02/07/2025	USD	366,085	GBP	272,000	Morgan Stanley	(6,650)	(0.00)
02/07/2025	USD	297,217	IDR	4,879,000,000	Morgan Stanley	(3,306)	(0.00)
02/07/2025	USD	346,504	INR	29,650,000	Morgan Stanley	772	0.00
02/07/2025	USD	693,582	JPY	100,500,000	Morgan Stanley	(2,185)	(0.00)
02/07/2025	USD	805,062	JPY	114,800,000	Morgan Stanley	10,295	0.00
02/07/2025	USD	736,303	JPY	106,500,000	Morgan Stanley	(1,002)	(0.00)
02/07/2025	USD	512,030	JPY	74,400,000	Morgan Stanley	(3,045)	(0.00)
02/07/2025	USD	1,100,214	JPY	160,000,000	Morgan Stanley	(7,474)	(0.00)
02/07/2025	USD	733,031	JPY	106,700,000	Morgan Stanley	(5,658)	(0.00)
02/07/2025	USD	363,462	JPY	53,500,000	Morgan Stanley	(6,921)	(0.00)
02/07/2025	USD	727,327	JPY	107,000,000	Morgan Stanley	(13,440)	(0.00)
05/08/2025	USD	743,824	JPY	107,400,000	Morgan Stanley	(2,545)	(0.00)
05/08/2025	USD	743,824	JPY	107,400,000	Morgan Stanley	(2,546)	(0.00)
02/07/2025	USD	353,835	MXN	6,830,000	Morgan Stanley	(7,694)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	359,629	MXN	6,830,000	Morgan Stanley	(1,900)	(0.00)
02/07/2025	USD	2,519,507	MXN	48,047,000	Morgan Stanley	(23,739)	(0.00)
05/08/2025	USD	3,093,193	MXN	59,213,000	Morgan Stanley	(29,878)	(0.00)
02/07/2025	USD	602,974	PEN	2,190,000	Morgan Stanley	(14,189)	(0.00)
02/07/2025	USD	159,900	PHP	9,135,000	Morgan Stanley	(2,269)	(0.00)
02/07/2025	USD	93,095	SEK	894,000	Morgan Stanley	(710)	(0.00)
02/07/2025	USD	355,698	SEK	3,413,000	Morgan Stanley	(2,419)	(0.00)
02/07/2025	USD	368,902	SEK	3,490,000	Morgan Stanley	2,706	0.00
05/08/2025	USD	374,860	SEK	3,540,000	Morgan Stanley	2,599	0.00
02/07/2025	USD	142,398	THB	4,640,000	Morgan Stanley	(333)	(0.00)
02/07/2025	USD	183,056	THB	5,970,000	Morgan Stanley	(586)	(0.00)
02/07/2025	USD	2,403,715	TWD	71,299,000	Morgan Stanley	(37,028)	(0.01)
05/08/2025	USD	2,082,915	TWD	60,929,000	Morgan Stanley	(26,809)	(0.00)
05/08/2025	USD	356,154	TWD	10,316,000	Morgan Stanley	(1,047)	(0.00)
02/07/2025	USD	4,838,830	ZAR	86,917,000	Morgan Stanley	(52,047)	(0.01)
02/07/2025	USD	236,941	ZAR	4,214,000	Morgan Stanley	(183)	(0.00)
05/08/2025	USD	4,519,919	ZAR	80,587,000	Morgan Stanley	(3,331)	(0.00)
02/07/2025	ZAR	25,434,000	USD	1,415,958	Morgan Stanley	15,230	0.00
02/07/2025	ZAR	80,587,000	USD	4,531,178	Morgan Stanley	3,506	0.00
05/08/2025	ZAR	4,214,000	USD	236,353	Morgan Stanley	174	0.00
02/07/2025	USD	643,400	NOK	6,500,000	Natwest Markets Plc	1,089	0.00
05/08/2025	AUD	570,000	USD	372,738	Royal Bank of Canada	1,048	0.00
02/07/2025	CAD	3,775,000	USD	2,754,871	Royal Bank of Canada	11,710	0.00
05/08/2025	CAD	16,330,347	USD	11,937,283	Royal Bank of Canada	51,020	0.01
05/08/2025	CAD	635,000	USD	463,136	Royal Bank of Canada	3,025	0.00
02/07/2025	CHF	1,140,000	USD	1,387,815	Royal Bank of Canada	44,346	0.01
02/07/2025	CHF	300,000	USD	366,953	Royal Bank of Canada	9,932	0.00
02/07/2025	CZK	4,870,000	USD	225,540	Royal Bank of Canada	5,735	0.00
02/07/2025	CZK	7,790,000	USD	361,886	Royal Bank of Canada	8,058	0.00
02/07/2025	EUR	317,000	USD	366,087	Royal Bank of Canada	6,023	0.00
05/08/2025	EUR	318,000	USD	373,266	Royal Bank of Canada	857	0.00
02/07/2025	GBP	772,000	USD	1,042,192	Royal Bank of Canada	15,717	0.00
02/07/2025	GBP	258,000	USD	348,429	Royal Bank of Canada	5,121	0.00
02/07/2025	IDR	2,509,000,000	USD	153,885	Royal Bank of Canada	658	0.00
02/07/2025	JPY	101,900,000	USD	711,191	Royal Bank of Canada	(5,732)	(0.00)
02/07/2025	MXN	2,960,000	USD	154,950	Royal Bank of Canada	1,730	0.00
02/07/2025	USD	1,382,010	AUD	2,140,000	Royal Bank of Canada	(20,439)	(0.00)
02/07/2025	USD	11,917,351	CAD	16,330,347	Royal Bank of Canada	(50,656)	(0.01)
05/08/2025	USD	2,759,479	CAD	3,775,000	Royal Bank of Canada	(11,794)	(0.00)
02/07/2025	USD	1,045,240	EUR	921,000	Royal Bank of Canada	(35,876)	(0.00)
02/07/2025	USD	347,504	GBP	258,000	Royal Bank of Canada	(6,047)	(0.00)
02/07/2025	USD	552,784	JPY	79,400,000	Royal Bank of Canada	3,094	0.00
02/07/2025	USD	366,019	JPY	53,300,000	Royal Bank of Canada	(2,980)	(0.00)
22/07/2025	USD	7,884,762	JPY	1,100,000,000	Royal Bank of Canada	252,383	0.03
02/07/2025	USD	362,482	NZD	605,000	Royal Bank of Canada	(4,783)	(0.00)
05/08/2025	USD	502,482	PLN	1,840,000	Royal Bank of Canada	(6,252)	(0.00)
02/07/2025	USD	346,683	SEK	3,330,000	Royal Bank of Canada	(2,725)	(0.00)
02/07/2025	USD	364,553	SEK	3,550,000	Royal Bank of Canada	(7,939)	(0.00)
02/07/2025	CHF	285,000	USD	347,094	Société Générale	10,947	0.00
02/07/2025	CNH	19,800,000	USD	2,762,593	Société Générale	1,554	0.00
02/07/2025	COP	1,681,000,000	USD	409,451	Société Générale	2,055	0.00
02/07/2025	JPY	49,600,000	USD	344,992	Société Générale	(1,609)	(0.00)
02/07/2025	JPY	50,200,000	USD	349,696	Société Générale	(2,159)	(0.00)
02/07/2025	PLN	1,925,000	USD	512,331	Société Générale	20,357	0.00
02/07/2025	USD	413,056	COP	1,681,000,000	Société Générale	1,550	0.00
02/07/2025	USD	356,447	EUR	311,000	Société Générale	(8,620)	(0.00)
02/07/2025	CHF	285,000	USD	345,826	Standard Chartered Bank	12,214	0.00
02/07/2025	CLP	228,600,000	USD	243,474	Standard Chartered Bank	1,431	0.00
02/07/2025	GBP	2,670,000	USD	3,632,976	Standard Chartered Bank	25,857	0.00
02/07/2025	GBP	1,920,000	USD	2,580,830	Standard Chartered Bank	50,241	0.01
02/07/2025	INR	39,700,000	USD	462,644	Standard Chartered Bank	276	0.00

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

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	JPY	53,400,000	USD	372,495	Standard Chartered Bank	(2,804)	(0.00)
02/07/2025	JPY	52,975,000	USD	365,109	Standard Chartered Bank	1,639	0.00
05/08/2025	JPY	107,700,000	USD	750,913	Standard Chartered Bank	(2,458)	(0.00)
02/07/2025	MYR	5,573,000	USD	1,321,947	Standard Chartered Bank	1,648	0.00
02/07/2025	SEK	6,360,000	USD	658,660	Standard Chartered Bank	8,678	0.00
02/07/2025	SGD	280,000	USD	217,696	Standard Chartered Bank	2,145	0.00
02/07/2025	USD	355,007	GBP	263,000	Standard Chartered Bank	(5,395)	(0.00)
02/07/2025	USD	199,663	THB	6,510,000	Standard Chartered Bank	(591)	(0.00)
02/07/2025	AUD	1,045,000	USD	673,459	State Street Bank	11,382	0.00
02/07/2025	AUD	540,000	USD	346,723	State Street Bank	7,166	0.00
02/07/2025	AUD	1,230,000	USD	802,204	State Street Bank	3,877	0.00
02/07/2025	CAD	17,565,347	USD	12,787,585	State Street Bank	85,516	0.01
02/07/2025	CHF	300,000	USD	366,777	State Street Bank	10,107	0.00
02/07/2025	CNY	10,251,000	USD	1,426,491	State Street Bank	4,114	0.00
02/07/2025	CNY	23,937,000	USD	3,336,818	State Street Bank	3,772	0.00
02/07/2025	COP	601,700,000	USD	147,880	State Street Bank	(585)	(0.00)
02/07/2025	EUR	1,953,000	USD	2,221,299	State Street Bank	71,229	0.01
02/07/2025	EUR	636,000	USD	738,738	State Street Bank	7,830	0.00
02/07/2025	EUR	318,000	USD	368,114	State Street Bank	5,170	0.00
02/07/2025	GBP	130,000	USD	175,337	State Street Bank	2,808	0.00
02/07/2025	GBP	2,980,000	USD	4,041,695	State Street Bank	41,946	0.01
02/07/2025	IDR	5,029,000,000	USD	308,941	State Street Bank	822	0.00
02/07/2025	JPY	88,100,000	USD	612,581	State Street Bank	(2,660)	(0.00)
02/07/2025	JPY	192,700,000	USD	1,339,866	State Street Bank	(5,795)	(0.00)
02/07/2025	JPY	53,500,000	USD	362,042	State Street Bank	8,341	0.00
02/07/2025	THB	6,940,000	USD	211,579	State Street Bank	1,902	0.00
02/07/2025	USD	604,564	AUD	940,000	State Street Bank	(11,465)	(0.00)
05/08/2025	USD	371,271	AUD	570,000	State Street Bank	(2,515)	(0.00)
02/07/2025	USD	979,161	CAD	1,345,000	State Street Bank	(6,548)	(0.00)
02/07/2025	USD	147,482	CAD	200,000	State Street Bank	908	0.00
02/07/2025	USD	713,498	CHF	585,000	State Street Bank	(21,427)	(0.00)
02/07/2025	USD	739,119	CHF	605,000	State Street Bank	(20,931)	(0.00)
02/07/2025	USD	3,337,982	CNY	23,937,000	State Street Bank	(2,609)	(0.00)
02/07/2025	USD	566,967	CNY	4,062,000	State Street Bank	84	0.00
05/08/2025	USD	3,344,791	CNY	23,937,000	State Street Bank	(3,697)	(0.00)
02/07/2025	USD	1,391,390	EUR	1,200,000	State Street Bank	(17,229)	(0.00)
02/07/2025	USD	962,091	EUR	830,000	State Street Bank	(12,204)	(0.00)
02/07/2025	USD	2,321,121	GBP	1,720,000	State Street Bank	(35,879)	(0.00)
02/07/2025	USD	3,105,869	GBP	2,300,000	State Street Bank	(45,934)	(0.01)
05/08/2025	USD	1,016,140	GBP	740,000	State Street Bank	1,926	0.00
02/07/2025	USD	232,844	HUF	83,100,000	State Street Bank	(11,206)	(0.00)
02/07/2025	USD	473,185	JPY	67,900,000	State Street Bank	3,109	0.00
02/07/2025	USD	526,397	JPY	77,100,000	State Street Bank	(7,370)	(0.00)
02/07/2025	USD	425,600	KRW	584,320,000	State Street Bank	(7,358)	(0.00)
02/07/2025	USD	302,895	MXN	5,900,000	State Street Bank	(9,406)	(0.00)
02/07/2025	USD	712,661	MXN	13,610,000	State Street Bank	(7,750)	(0.00)
02/07/2025	USD	355,019	NZD	590,000	State Street Bank	(3,140)	(0.00)
02/07/2025	USD	219,480	PLN	815,000	State Street Bank	(6,047)	(0.00)
05/08/2025	USD	407,467	SGD	520,000	State Street Bank	(1,829)	(0.00)
05/08/2025	USD	368,784	SGD	470,000	State Street Bank	(1,157)	(0.00)
02/07/2025	AUD	1,080,000	USD	694,708	Toronto Dominion Bank	13,070	0.00
02/07/2025	AUD	1,220,000	USD	790,353	Toronto Dominion Bank	9,174	0.00
02/07/2025	JPY	7,451,818,000	USD	51,836,390	Toronto Dominion Bank	(247,079)	(0.03)
02/07/2025	JPY	51,200,000	USD	354,243	Toronto Dominion Bank	217	0.00
05/08/2025	USD	370,558	AUD	570,000	Toronto Dominion Bank	(3,227)	(0.00)
02/07/2025	USD	1,785,295	CAD	2,440,000	Toronto Dominion Bank	(2,906)	(0.00)
02/07/2025	USD	347,460	CHF	285,000	Toronto Dominion Bank	(10,581)	(0.00)
02/07/2025	USD	370,278	CHF	300,000	Toronto Dominion Bank	(6,606)	(0.00)
02/07/2025	USD	370,342	CHF	300,000	Toronto Dominion Bank	(6,542)	(0.00)
02/07/2025	USD	369,364	CHF	300,000	Toronto Dominion Bank	(7,521)	(0.00)
02/07/2025	USD	369,905	CHF	300,000	Toronto Dominion Bank	(6,979)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	364,723	EUR	318,000	Toronto Dominion Bank	(8,561)	(0.00)
02/07/2025	USD	355,629	GBP	263,000	Toronto Dominion Bank	(4,773)	(0.00)
02/07/2025	USD	739,304	GBP	544,000	Toronto Dominion Bank	(6,166)	(0.00)
02/07/2025	USD	364,452	NOK	3,650,000	Toronto Dominion Bank	3,770	0.00
04/08/2025	BRL	14,386,000	USD	2,598,285	UBS	17,280	0.00
02/07/2025	CLP	202,530,000	USD	216,055	UBS	920	0.00
02/07/2025	CLP	202,530,000	USD	216,147	UBS	828	0.00
02/07/2025	CLP	91,139,000	USD	97,271	UBS	368	0.00
02/07/2025	CLP	111,391,000	USD	118,995	UBS	341	0.00
02/07/2025	CNH	29,210,000	USD	4,072,102	UBS	5,713	0.00
05/08/2025	CNH	105,776,000	USD	14,784,954	UBS	19,700	0.00
02/07/2025	HUF	756,424,000	USD	2,180,650	UBS	40,837	0.01
05/08/2025	HUF	48,540,000	USD	139,681	UBS	2,622	0.00
02/07/2025	ILS	590,000	USD	169,962	UBS	5,242	0.00
02/07/2025	JPY	93,075,000	USD	641,808	UBS	2,555	0.00
05/08/2025	JPY	8,503,163,000	USD	58,857,638	UBS	234,572	0.03
02/07/2025	MXN	21,387,000	USD	1,108,643	UBS	23,423	0.00
02/07/2025	MXN	5,100,000	USD	264,696	UBS	5,260	0.00
02/07/2025	NOK	2,173,000	USD	216,281	UBS	(1,552)	(0.00)
02/07/2025	NOK	1,238,000	USD	123,158	UBS	(823)	(0.00)
02/07/2025	NOK	1,316,000	USD	131,016	UBS	(972)	(0.00)
02/07/2025	NOK	1,316,000	USD	130,967	UBS	(924)	(0.00)
02/07/2025	NOK	71,127,000	USD	7,059,051	UBS	(30,483)	(0.00)
05/08/2025	NOK	21,900,000	USD	2,173,848	UBS	(9,323)	(0.00)
05/08/2025	NOK	3,750,000	USD	373,372	UBS	(2,734)	(0.00)
02/07/2025	NZD	31,929,000	USD	19,249,994	UBS	132,503	0.02
05/08/2025	NZD	6,671,000	USD	4,026,442	UBS	27,714	0.00
02/07/2025	USD	497,325	AUD	765,000	UBS	(4,018)	(0.00)
02/07/2025	USD	2,618,016	BRL	14,386,000	UBS	(17,820)	(0.00)
02/07/2025	USD	643,224	CLP	600,900,000	UBS	(534)	(0.00)
02/07/2025	USD	14,745,999	CNH	105,776,000	UBS	(20,689)	(0.00)
05/08/2025	USD	4,082,859	CNH	29,210,000	UBS	(5,440)	(0.00)
02/07/2025	USD	439,923	EUR	380,000	UBS	(6,139)	(0.00)
02/07/2025	USD	139,933	HUF	48,540,000	UBS	(2,621)	(0.00)
05/08/2025	USD	2,176,728	HUF	756,424,000	UBS	(40,857)	(0.01)
02/07/2025	USD	58,634,416	JPY	8,503,163,000	UBS	(233,409)	(0.03)
05/08/2025	USD	644,251	JPY	93,075,000	UBS	(2,568)	(0.00)
02/07/2025	USD	1,624,216	MXN	31,333,000	UBS	(34,316)	(0.00)
02/07/2025	USD	405,808	MXN	7,660,000	UBS	346	0.00
02/07/2025	USD	2,173,482	NOK	21,900,000	UBS	9,386	0.00
05/08/2025	USD	7,060,242	NOK	71,127,000	UBS	30,278	0.00
02/07/2025	USD	4,021,946	NZD	6,671,000	UBS	(27,684)	(0.00)
05/08/2025	USD	19,271,514	NZD	31,929,000	UBS	(132,646)	(0.02)
02/07/2025	USD	220,613	RON	965,000	UBS	(2,421)	(0.00)
02/07/2025	USD	537,124	SEK	5,120,000	UBS	(104)	(0.00)
02/07/2025	USD	298,061	SGD	385,000	UBS	(4,220)	(0.00)
02/07/2025	CLP	378,348,000	USD	403,356	Wells Fargo & Company	1,977	0.00
02/07/2025	CLP	186,351,000	USD	198,664	Wells Fargo & Company	978	0.00
05/08/2025	CLP	571,063,000	USD	608,436	Wells Fargo & Company	3,381	0.00
05/08/2025	CLP	571,062,000	USD	610,096	Wells Fargo & Company	1,720	0.00
02/07/2025	GBP	16,597,000	USD	22,560,302	Wells Fargo & Company	183,384	0.02
05/08/2025	GBP	3,630,000	USD	4,934,974	Wells Fargo & Company	40,156	0.01
02/07/2025	SGD	1,345,000	USD	1,045,842	Wells Fargo & Company	10,178	0.00
02/07/2025	USD	8,645	CLP	8,109,000	Wells Fargo & Company	(43)	(0.00)
02/07/2025	USD	17,553	CLP	16,465,000	Wells Fargo & Company	(86)	(0.00)
02/07/2025	USD	608,485	CLP	571,063,000	Wells Fargo & Company	(3,308)	(0.00)
02/07/2025	USD	610,109	CLP	571,062,000	Wells Fargo & Company	(1,683)	(0.00)
02/07/2025	USD	4,934,259	GBP	3,630,000	Wells Fargo & Company	(40,109)	(0.01)
05/08/2025	USD	22,563,572	GBP	16,597,000	Wells Fargo & Company	(183,601)	(0.02)
02/07/2025	USD	182,373	SGD	234,540	Wells Fargo & Company	(1,775)	(0.00)
02/07/2025	AUD	560,000	USD	361,481	Westpac Banking Corporation	5,515	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.06%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	CHF	300,000	USD	366,685	Westpac Banking Corporation	10,200	0.00
02/07/2025	JPY	50,400,000	USD	350,379	Westpac Banking Corporation	(1,457)	(0.00)
02/07/2025	JPY	50,400,000	USD	350,294	Westpac Banking Corporation	(1,372)	(0.00)
02/07/2025	JPY	99,200,000	USD	691,053	Westpac Banking Corporation	(4,286)	(0.00)
02/07/2025	NZD	590,000	USD	355,009	Westpac Banking Corporation	3,150	0.00
02/07/2025	USD	347,639	CHF	285,000	Westpac Banking Corporation	(10,401)	(0.00)
02/07/2025	USD	738,417	CHF	600,000	Westpac Banking Corporation	(15,352)	(0.00)
02/07/2025	USD	713,032	EUR	623,000	Westpac Banking Corporation	(18,277)	(0.00)
02/07/2025	USD	368,586	EUR	322,000	Westpac Banking Corporation	(9,393)	(0.00)
02/07/2025	USD	350,153	NZD	585,000	Westpac Banking Corporation	(4,971)	(0.00)
					Unrealised gain on forward foreign exchange contracts	8,048,493	0.71
					Unrealised loss on forward foreign exchange contracts	(7,984,830)	(0.70)
					Total forward foreign exchange contracts	**63,663**	**0.01**

Future contracts[2] (December 31, 2024: 0.13%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
230	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	85,372	0.01
176	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	64,687	0.01
446	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	356,219	0.05
263	CBOT U.S. Long Bond Futures	19/09/2025	JPMorgan Chase	1,012,516	0.13
(135)	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	JPMorgan Chase	(301,563)	(0.04)
103	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	JPMorgan Chase	(15,483)	(0.00)
119	Eurex 5 Year Euro BOBL Futures	08/09/2025	JPMorgan Chase	(21,388)	(0.00)
(257)	Eurex 10 Year Euro BUND Futures	08/09/2025	JPMorgan Chase	147,283	0.02
15	Eurex 30 Year Euro BUXL Futures	08/09/2025	JPMorgan Chase	(35,732)	(0.01)
29	Eurex Short-term Euro-BTP Futures	08/09/2025	JPMorgan Chase	(7,049)	(0.00)
16	Euro-BTP Italian Bond Futures	08/09/2025	JPMorgan Chase	3,968	0.00
(90)	French Government Bond Futures	08/09/2025	JPMorgan Chase	42,083	0.01
4	Long Gilt Futures	26/09/2025	JPMorgan Chase	(82)	(0.00)
370	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2025	JPMorgan Chase	141,539	0.02
(1,012)	SFE 3 Year Australian Bond Futures	15/09/2025	JPMorgan Chase	(266,399)	(0.04)
(156)	SFE 10 Year Australian Bond Futures	15/09/2025	JPMorgan Chase	(98,216)	(0.01)
(41)	TSE Japanese 10 Year Bond Futures	12/09/2025	JPMorgan Chase	(82,454)	(0.01)
(41)	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	(61,250)	(0.01)
	Unrealised gain on future contracts			1,853,667	0.25
	Unrealised loss on future contracts			(889,616)	(0.12)
	Total future contracts			**964,051**	**0.13**

Interest rate swaps[1] (December 31, 2024: (0.06%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
26,451,000	NZD	3.630%	3 Month NZDBB	19/03/2028	Goldman Sachs	(295,186)	(0.04)
2,800,000	EUR	2.380%	6 Month EURIBOR	12/04/2028	Goldman Sachs	(27,012)	(0.00)
16,441,000	GBP	3.630%	12 Month SONIA	23/04/2028	Goldman Sachs	6,116	0.00
1,949,332	BRL	1 Day BRCDI	14.744%	02/01/2029	Goldman Sachs	21,654	0.00
1,995,101	BRL	1 Day BRCDI	14.921%	02/01/2029	Goldman Sachs	24,596	0.00
1,949,009	BRL	1 Day BRCDI	14.749%	02/01/2029	Goldman Sachs	21,717	0.00
1,740,000	EUR	2.810%	6 Month EURIBOR	23/04/2029	Goldman Sachs	(49,588)	(0.01)
3,696,000	AUD	3 Month BBSW	3.844%	16/09/2029	Goldman Sachs	30,274	0.01
25,617,000	NOK	3.594%	6 Month NIBOR	16/12/2029	Goldman Sachs	(126)	(0.00)
3,305,000	NZD	3 Month NZDBB	3.781%	16/12/2029	Goldman Sachs	5,173	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
Interest rate swaps[1] (December 31, 2024: (0.06%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
81,041,000	CNY	1.645%	1 Week CNRR	19/03/2030	Goldman Sachs	(85,573)	(0.01)
23,111,000	GBP	3.880%	12 Month SONIA	19/05/2030	Goldman Sachs	(302,546)	(0.04)
19,488,000	SEK	3 Month STIBOR	2.219%	16/06/2030	Goldman Sachs	(7,355)	(0.00)
1,613,000	GBP	3.656%	12 Month SONIA	16/06/2030	Goldman Sachs	1,525	0.00
1,731,000	EUR	6 Month EURIBOR	2.344%	16/06/2030	Goldman Sachs	(5,943)	(0.00)
232,796,000	JPY	0.906%	12 Month TONAR	15/09/2030	Goldman Sachs	5,694	0.00
1,864,000	USD	3.688%	12 Month SOFR	15/09/2030	Goldman Sachs	(13,223)	(0.00)
2,731,000	USD	3.750%	12 Month SOFR	17/09/2030	Goldman Sachs	(44,330)	(0.00)
2,031,000	AUD	6 Month BBSW	4.063%	17/09/2030	Goldman Sachs	26,716	0.00
1,142,000	EUR	6 Month EURIBOR	2.531%	17/09/2030	Goldman Sachs	15,025	0.00
29,501,000	NOK	3.969%	6 Month NIBOR	17/09/2030	Goldman Sachs	(36,590)	(0.00)
2,110,000	GBP	4.000%	12 Month SONIA	17/09/2030	Goldman Sachs	(45,718)	(0.01)
15,566,000	SEK	3 Month STIBOR	2.688%	17/09/2030	Goldman Sachs	39,166	0.01
3,807,000	CAD	2.500%	6 Month CORRA	17/09/2030	Goldman Sachs	16,550	0.00
2,420,000	EUR	2.220%	6 Month EURIBOR	07/11/2030	Goldman Sachs	11,839	0.00
4,460,000	NZD	3 Month NZDBB	3.813%	17/12/2030	Goldman Sachs	18,159	0.00
3,757,796	BRL	1 Day BRCDI	14.070%	02/01/2031	Goldman Sachs	38,576	0.01
3,651,568	BRL	1 Day BRCDI	13.420%	02/01/2031	Goldman Sachs	13,209	0.00
3,613,964	BRL	1 Day BRCDI	13.650%	02/01/2031	Goldman Sachs	21,471	0.00
3,869,721	BRL	1 Day BRCDI	13.669%	02/01/2031	Goldman Sachs	23,915	0.00
3,916,890	BRL	1 Day BRCDI	13.315%	02/01/2031	Goldman Sachs	10,997	0.00
15,930,489	BRL	1 Day BRCDI	13.315%	02/01/2031	Goldman Sachs	45,027	0.01
690,000	EUR	2.250%	6 Month EURIBOR	17/02/2032	Goldman Sachs	8,537	0.00
685,000	EUR	2.470%	6 Month EURIBOR	15/02/2034	Goldman Sachs	4,299	0.00
2,465,000	EUR	2.750%	6 Month EURIBOR	02/07/2034	Goldman Sachs	(88,837)	(0.01)
2,968,000	AUD	6 Month BBSW	4.594%	19/09/2034	Goldman Sachs	6,364	0.00
3,338,000	NZD	3 Month NZDBB	4.688%	19/12/2034	Goldman Sachs	5,443	0.00
81,794,000	JPY	12 Month TONAR	1.125%	18/06/2035	Goldman Sachs	(3,852)	(0.00)
615,000	USD	3.844%	12 Month SOFR	17/09/2035	Goldman Sachs	(8,214)	(0.00)
1,079,000	NZD	3 Month NZDBB	4.219%	17/09/2035	Goldman Sachs	5,808	0.00
922,000	AUD	6 Month BBSW	4.156%	17/09/2035	Goldman Sachs	3,108	0.00
488,000	EUR	6 Month EURIBOR	2.625%	17/09/2035	Goldman Sachs	(98)	(0.00)
9,511,000	ZAR	8.680%	3 Month JIBAR	17/09/2035	Goldman Sachs	(7,885)	(0.00)
357,737,000	HUF	6 Month BUBOR	6.575%	17/09/2035	Goldman Sachs	1,403	0.00
1,129,000	GBP	12 Month SONIA	4.438%	18/09/2035	Goldman Sachs	30	0.00
798,000	CAD	3.031%	6 Month CORRA	17/12/2035	Goldman Sachs	(871)	(0.00)
462,000	GBP	4.125%	12 Month SONIA	17/12/2035	Goldman Sachs	(5,266)	(0.00)
6,446,000	NOK	3.969%	6 Month NIBOR	17/12/2035	Goldman Sachs	(11,737)	(0.00)
1,025,000	EUR	2.380%	6 Month EURIBOR	05/10/2054	Goldman Sachs	88,516	0.01
		Interest rate swaps at positive fair value				520,907	0.05
		Interest rate swaps at negative fair value				(1,039,950)	(0.12)
		Total interest rate swaps				**(519,043)**	**(0.07)**

TBA purchase commitments[1] (December 31, 2024: 6.28%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
650,000	Fannie Mae Pool TBA	2.000	15/07/2054	Bank of America Merrill Lynch	514,707	0.07
1,566,000	Ginnie Mae II Pool TBA	2.000	15/07/2054	Bank of America Merrill Lynch	1,275,771	0.17
1,296,000	Ginnie Mae II Pool TBA	3.000	15/07/2054	Bank of America Merrill Lynch	1,146,535	0.15
155,000	Ginnie Mae II Pool TBA	5.000	15/07/2054	Bank of America Merrill Lynch	152,281	0.02
250,000	Fannie Mae Pool TBA	5.500	15/07/2054	Bank of America Merrill Lynch	249,982	0.03
525,000	Fannie Mae Pool TBA	7.000	15/07/2054	Bank of America Merrill Lynch	552,792	0.07
1,555,000	Ginnie Mae II Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	1,578,200	0.21
4,743,000	Fannie Mae Pool TBA	5.500	15/07/2054	Barclays Bank	4,742,656	0.63
265,000	Ginnie Mae II Pool TBA	3.000	15/07/2054	Barclays Bank	234,438	0.03
405,000	Ginnie Mae II Pool TBA	5.000	15/07/2054	Barclays Bank	397,896	0.05
1,210,000	Ginnie Mae II Pool TBA	4.500	15/07/2054	Citigroup Global Markets Incorporated	1,158,418	0.15
1,275,000	Fannie Mae Pool TBA	2.000	15/07/2054	Goldman Sachs	1,009,617	0.13

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
TBA purchase commitments[1] (December 31, 2024: 6.28%) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
232,000	Ginnie Mae II Pool TBA	4.000	15/07/2054	Goldman Sachs	215,744	0.03
930,000	Ginnie Mae II Pool TBA	5.000	15/07/2054	Goldman Sachs	913,688	0.12
250,000	Ginnie Mae II Pool TBA	5.500	15/07/2054	Goldman Sachs	250,406	0.03
325,000	Fannie Mae Pool TBA	3.500	15/07/2054	Goldman Sachs	292,643	0.04
3,535,000	Fannie Mae Pool TBA	5.000	15/07/2054	Goldman Sachs	3,464,776	0.46
1,250,000	Fannie Mae Pool TBA	2.500	14/07/2055	Goldman Sachs	1,036,604	0.14
2,550,000	Fannie Mae Pool TBA	6.000	15/07/2054	JPMorgan Chase	2,591,512	0.35
275,000	Fannie Mae Pool TBA	4.000	15/07/2054	JPMorgan Chase	255,739	0.03
2,635,000	Fannie Mae Pool TBA	5.000	15/07/2054	JPMorgan Chase	2,582,655	0.34
5,946,000	Fannie Mae Pool TBA	5.500	15/07/2054	JPMorgan Chase	5,945,569	0.79
150,000	Ginnie Mae II Pool TBA	3.000	15/07/2054	JPMorgan Chase	132,701	0.02
274,000	Fannie Mae Pool TBA	6.000	15/07/2054	Mizuho Securities USA, Inc.	278,460	0.04
194,000	Fannie Mae Pool TBA	4.500	15/07/2054	Morgan Stanley	185,591	0.03
905,000	Fannie Mae Pool TBA	5.000	15/07/2054	Morgan Stanley	887,022	0.12
225,000	Ginnie Mae II Pool TBA	4.500	15/07/2054	Morgan Stanley	215,408	0.03
25,000	Fannie Mae Pool TBA	1.500	15/07/2054	Morgan Stanley	18,800	0.00
7,622,000	Fannie Mae Pool TBA	5.500	15/07/2054	Morgan Stanley	7,621,448	1.02
725,000	Fannie Mae Pool TBA	6.500	15/07/2054	Morgan Stanley	748,659	0.10
920,000	Ginnie Mae II Pool TBA	3.000	15/07/2054	Morgan Stanley	813,898	0.11
100,000	Ginnie Mae II Pool TBA	5.000	15/07/2054	Morgan Stanley	98,246	0.01
805,000	Ginnie Mae II Pool TBA	5.500	15/07/2054	Morgan Stanley	806,308	0.11
880,000	Ginnie Mae II Pool TBA	6.000	15/07/2054	Morgan Stanley	893,129	0.12
720,000	Fannie Mae Pool TBA	5.500	15/07/2054	Wells Fargo & Company	719,948	0.10
100,000	Fannie Mae Pool TBA	4.500	15/07/2054	Wells Fargo & Company	95,666	0.01
250,000	Fannie Mae Pool TBA	3.000	15/07/2054	Wells Fargo & Company	216,363	0.03
425,000	Fannie Mae Pool TBA	5.000	15/07/2054	Wells Fargo & Company	416,557	0.06
1,105,000	Ginnie Mae II Pool TBA	5.500	15/07/2054	Wells Fargo & Company	1,106,795	0.15
	Total TBA purchase commitments				**45,817,628**	**6.10**

TBA sale commitments[1] (December 31, 2024: (4.09%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
510,000	Fannie Mae Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	(518,302)	(0.07)
625,000	Ginnie Mae II Pool TBA	4.500	15/07/2054	Bank of America Merrill Lynch	(598,357)	(0.08)
1,036,000	Fannie Mae Pool TBA	2.000	15/07/2054	Bank of America Merrill Lynch	(820,363)	(0.11)
1,279,000	Fannie Mae Pool TBA	3.500	15/07/2054	Bank of America Merrill Lynch	(1,151,662)	(0.15)
425,000	Fannie Mae Pool TBA	4.500	15/07/2054	Bank of America Merrill Lynch	(406,579)	(0.05)
450,000	Ginnie Mae II Pool TBA	3.500	15/07/2054	Bank of America Merrill Lynch	(409,171)	(0.06)
125,000	Ginnie Mae II Pool TBA	2.500	15/07/2054	Citigroup Global Markets Incorporated	(106,219)	(0.01)
75,000	Ginnie Mae II Pool TBA	3.500	15/07/2054	Citigroup Global Markets Incorporated	(68,195)	(0.01)
575,000	Fannie Mae Pool TBA	2.500	14/07/2055	Citigroup Global Markets Incorporated	(476,838)	(0.06)
425,000	Fannie Mae Pool TBA	5.500	15/07/2054	Goldman Sachs	(424,969)	(0.06)
625,000	Ginnie Mae II Pool TBA	4.500	15/07/2054	Goldman Sachs	(598,357)	(0.08)
785,000	Fannie Mae Pool TBA	3.000	15/07/2054	Goldman Sachs	(679,381)	(0.09)
680,000	Ginnie Mae II Pool TBA	2.500	15/07/2054	Goldman Sachs	(577,831)	(0.08)
941,000	Fannie Mae Pool TBA	2.500	14/07/2055	Goldman Sachs	(780,355)	(0.10)
100,000	Fannie Mae Pool TBA	4.000	15/07/2054	JPMorgan Chase	(92,996)	(0.01)
810,000	Fannie Mae Pool TBA	5.000	15/07/2054	JPMorgan Chase	(793,909)	(0.11)
275,000	Fannie Mae Pool TBA	6.500	15/07/2054	JPMorgan Chase	(283,974)	(0.04)
200,000	Fannie Mae Pool TBA	4.000	15/07/2054	Mizuho Securities USA, Inc.	(185,992)	(0.03)
475,000	Fannie Mae Pool TBA	3.000	15/07/2039	Morgan Stanley	(452,984)	(0.06)
910,000	Fannie Mae Pool TBA	4.500	15/07/2039	Morgan Stanley	(904,340)	(0.12)
4,947,000	Fannie Mae Pool TBA	4.000	15/07/2054	Morgan Stanley	(4,600,518)	(0.61)
815,000	Fannie Mae Pool TBA	5.000	15/07/2054	Morgan Stanley	(798,810)	(0.11)
3,912,000	Fannie Mae Pool TBA	5.500	15/07/2054	Morgan Stanley	(3,911,716)	(0.52)
710,000	Fannie Mae Pool TBA	6.000	15/07/2054	Morgan Stanley	(721,558)	(0.10)
790,000	Fannie Mae Pool TBA	3.000	15/07/2054	Morgan Stanley	(683,708)	(0.09)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 2.32%) (continued)
TBA sale commitments[1] (December 31, 2024: (4.09%)) (continued)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
3,065,000	Fannie Mae Pool TBA	3.500	15/07/2054	Morgan Stanley	(2,759,848)	(0.37)
425,000	Fannie Mae Pool TBA	4.500	15/07/2054	Morgan Stanley	(406,579)	(0.05)
245,000	Fannie Mae Pool TBA	6.500	15/07/2054	Morgan Stanley	(252,995)	(0.03)
450,000	Fannie Mae Pool TBA	5.000	15/07/2054	Wells Fargo & Company	(441,061)	(0.06)
	Total TBA sale commitments				**(24,907,567)**	**(3.32)**
	Total financial derivative instruments at positive fair value				56,240,695	
	Total financial derivative instruments at negative fair value				(34,821,963)	
	Total financial derivative instruments				**21,418,732**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	16,483,122	2.20
Other net assets/(liabilities)	**(17,169,660)**	**(2.29)**
Total net assets of Fund	**750,368,798**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	73.41
Transferable securities dealt in on another regulated market	14.00
OTC financial derivative instruments	6.52
Exchange traded financial derivative instruments	0.22
Other assets	5.85
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in debt securities. The Fund will seek long-term total returns over the Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index (the "Index"), via providing exposure to credit whilst keeping portfolio turnover low and mitigating against capital erosion over the long-term. The Investment Manager will use a combination of top down analysis of global investment and economic themes and bottom up credit analysis on individual industries and issuers to structure a Fund that seeks to hold securities to maturity unless their credit outlook deteriorates or securities with a better forecast return are identified.

To determine the suitability of individual securities, the Investment Manager establishes and scores the suitability of each security using a proprietary assessment tool. This tool maintains scores for securities in the Investment Manager's investment universe, which are based on three factors: secular risks to the industry, cyclicality of the industry and the underlying fundamental credit quality of the issue. These factors are important drivers of the Investment Manager's evaluation of the issuer's willingness and ability to service its debt for the duration of the investment horizon. In addition, when appropriate, this review may lead to the Investment Manager adding maturity restrictions if it foresees longer term uncertainties.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in US Dollars and non-US Dollar exposures within the Fund will generally be hedged back to US Dollars using forward currency exchange contracts in multiple currencies, as more fully described in the Prospectus.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Credit Short Duration Fund launched on June 18, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
GBP S (hedged)	3.39%	6.97%	7.96%	4.96%	N/A	June 18, 2014
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	3.16%	6.77%	4.65%	2.31%	N/A	
GBP S Q1 (hedged) (distributing)	3.37%	6.91%	7.93%	4.94%	3.42%	April 5, 2018
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	3.16%	6.77%	4.65%	2.31%	2.32%	
GBP T (hedged)	3.47%	7.13%	N/A	N/A	7.25%	December 18, 2023
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	3.16%	6.77%	N/A	N/A	6.01%	
USD D	3.25%	6.79%	N/A	N/A	6.28%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	3.14%	6.89%	N/A	N/A	6.42%	
USD S	3.41%	7.12%	N/A	N/A	6.60%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	3.14%	6.89%	N/A	N/A	6.42%	
EUR S (hedged)	2.37%	5.19%	N/A	N/A	4.77%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to EUR	2.16%	4.97%	N/A	N/A	4.59%	
USD T	3.48%	N/A	N/A	N/A	5.69%	August 1, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	3.14%	N/A	N/A	N/A	5.48%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	10,808	10.8084	10,468	10.4684	10,121	10.1212
USD S	10,851	10.8509	10,493	10.4932	10,130	10.1297
USD T	10,362	10.5692	10,013	10.2133	-	-
EUR S (hedged)	19,536	10.6130	19,083	10.3673	18,572	10.0895
GBP S (hedged)	18,117	13.5954	17,523	13.1498	16,937	12.7101
GBP S Q1 (hedged) (distributing)	18,626	10.5454	18,002	10.3713	17,420	10.1997
GBP T (hedged)	88,334,781	11.1340	85,373,542	10.7607	82,455,626	10.3930

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		115,922,408	105,788,720
Financial derivative instruments		3,795,540	963,051
Cash and cash equivalents		2,673,674	358,811
Cash held with brokers and counterparties for open financial derivative instruments		239,051	246,943
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,433,169	1,354,047
Other debtors		1,359	813
Total assets		**124,065,201**	**108,712,385**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(2,885,449)	(1,687,700)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(12)	(11)
Distribution fees payable	5(b)	(5)	(5)
Administrative fees payable	5(c)	(23,294)	(7,421)
Distributions payable	7	(208)	(205)
Withholding and capital gains tax payable		(1,433)	-
Total liabilities		**(2,910,401)**	**(1,695,342)**
Net assets attributable to holders of redeemable shares		**121,154,800**	**107,017,043**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		1,988,289	1,729,664
Bank interest income		60,276	77,203
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,265,146	842,730
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,870,224	81,474
Total net income/(loss)		**14,183,935**	**2,731,071**
Expenses			
Investment management fees	5(a)	(67)	(49)
Distribution fees	5(b)	(11)	(5)
Administrative fees	5(c)	(44,705)	(36,316)
Total operating expenses		**(44,783)**	**(36,370)**
Operating profit/(loss)		**14,139,152**	**2,694,701**
Finance costs			
Distributions to holders of redeemable shares	7	(408)	(358)
Bank interest expense		(31)	(418)
Total finance costs		**(439)**	**(776)**
Profit/(loss) for the period before tax		**14,138,713**	**2,693,925**
Withholding tax		(1,360)	(581)
Profit/(loss) for the period after tax		**14,137,353**	**2,693,344**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**14,137,353**	**2,693,344**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		107,017,043	101,582,020
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		14,137,353	2,693,344
Share transactions			
Proceeds from redeemable shares issued		(4)	39,976
Reinvestment of distributions	7	408	358
Net increase/(decrease) from share transactions		**404**	**40,334**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**14,137,757**	**2,733,678**
Net assets attributable to holders of redeemable shares at the end of the period		**121,154,800**	**104,315,698**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		14,137,353	2,693,344
Distributions to holders of redeemable shares	7	408	358
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**14,137,761**	**2,693,702**
Adjustments for:			
Movement in broker cash		7,892	961,629
Movement in financial assets at fair value through profit or loss		(10,133,688)	(632,939)
Unrealised movement on derivative assets and liabilities		(1,634,740)	(1,144,721)
Unrealised movement on foreign exchange		(1,522,632)	(592,420)
Operating cash flows before movements in working capital		**854,593**	**1,285,251**
Movement in receivables		(79,668)	(183,925)
Movement in payables		17,307	3,235
Cash inflow/(outflow) from movements in working capital		**(62,361)**	**(180,690)**
Net cash generated from/(used in) operating activities		**792,232**	**1,104,561**
Financing activities			
Proceeds from subscriptions		(4)	39,976
Distributions paid to holders of redeemable shares		3	14
Net cash generated from/(used in) financing activities		**(1)**	**39,990**
Net increase/(decrease) in cash and cash equivalents		**792,231**	**1,144,551**
Cash and cash equivalents at the start of the period		358,811	866,556
Unrealised movement on foreign exchange		1,522,632	592,420
Cash and cash equivalents at the end of the period		**2,673,674**	**2,603,527**
Supplementary information			
Taxation received		73	-
Bank interest paid		(31)	(418)
Interest income and income from financial assets at fair value through profit or loss received		1,909,167	1,550,752

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.85%)		
		Communications (December 31, 2024: Nil)		
520,000	EUR	Alphabet, Inc., 2.500%, 06/05/2029	610,688	0.50
270,000	USD	Cox Communications, Inc., 6.950%, 15/01/2028	276,593	0.23
		Total Communications	**887,281**	**0.73**
		Consumer discretionary (December 31, 2024: Nil)		
390,000	EUR	Continental AG, 2.875%, 22/11/2028	458,679	0.38
500,000	EUR	Robert Bosch Finance LLC, 2.750%, 28/05/2028	589,389	0.49
		Total Consumer discretionary	**1,048,068**	**0.87**
		Consumer staples (December 31, 2024: Nil)		
600,000	EUR	Barry Callebaut Services NV, 3.750%, 19/02/2028	711,180	0.59
800,000	EUR	Coty, Inc., 4.500%, 15/05/2027	955,404	0.79
1,100,000	USD	Mars, Inc., 4.600%, 01/03/2028	1,109,171	0.91
		Total Consumer staples	**2,775,755**	**2.29**
		Energy (December 31, 2024: Nil)		
1,000,000	EUR	TotalEnergies Capital International SA, 0.696%, 31/05/2028	1,116,243	0.92
795,000	USD	Var Energi ASA, 5.875%, 22/05/2030	815,005	0.67
		Total Energy	**1,931,248**	**1.59**
		Financials (December 31, 2024: 45.72%)		
800,000	GBP	Athene Global Funding, 5.150%, 28/07/2027	1,105,438	0.91
945,000	EUR	Aviva PLC, 3.375%, 04/12/2045	1,112,103	0.92
730,000	EUR	AXA SA, 3.375%, 06/07/2047	865,775	0.71
1,000,000	USD	Banco Santander SA, 5.365%, 15/07/2028	1,018,912	0.84
995,000	USD	Bank of America Corp., 4.623%, 09/05/2029	1,001,449	0.83
1,000,000	USD	Bank of Ireland Group PLC, 6.253%, 16/09/2026	1,003,285	0.83
550,000	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	668,130	0.55
1,300,000	USD	Barclays PLC, 5.674%, 12/03/2028	1,325,089	1.09
1,100,000	EUR	BAWAG Group AG, 1.875%, 23/09/2030	1,284,236	1.06
200,000	EUR	BAWAG Group AG, 6.750%, 24/02/2034	257,627	0.21
400,000	EUR	BAWAG Group AG, 4.125%, 07/05/2035	468,175	0.39
1,000,000	USD	BlackRock Funding, Inc., 4.600%, 26/07/2027	1,012,713	0.84
1,160,000	USD	BNP Paribas SA, 4.792%, 09/05/2029	1,166,148	0.96
700,000	EUR	BPCE SA, 2.250%, 02/03/2032	810,919	0.67
995,000	USD	CaixaBank SA, 6.684%, 13/09/2027	1,019,224	0.84
1,015,000	EUR	Canadian Imperial Bank of Commerce, 2.762%, 03/02/2028	1,191,851	0.98
765,000	USD	Capital One Financial Corp., 4.985%, 24/07/2026	764,977	0.63
300,000	EUR	CCF Holding SAS, 5.000%, 27/05/2035	353,379	0.29
1,025,000	EUR	Chubb INA Holdings LLC, 0.875%, 15/06/2027	1,169,102	0.97
1,100,000	USD	Citibank NA, 4.929%, 06/08/2026	1,107,792	0.91
300,000	EUR	Commerzbank AG, 2.625%, 08/12/2028	352,237	0.29
755,000	GBP	Co-Operative Bank Holdings PLC, 9.500%, 24/05/2028	1,120,639	0.93
825,000	USD	Credit Agricole SA, 5.230%, 09/01/2029	838,732	0.69
600,000	EUR	Erste Group Bank AG, 0.875%, 22/05/2026	696,376	0.57
860,000	EUR	First Abu Dhabi Bank PJSC, 0.125%, 16/02/2026	995,271	0.82
705,000	GBP	First Abu Dhabi Bank PJSC, 1.125%, 07/09/2026	925,399	0.76
840,000	USD	General Motors Financial Co., Inc., 1.500%, 10/06/2026	815,625	0.67
865,000	EUR	HSBC Holdings PLC, 6.364%, 16/11/2032	1,090,377	0.90
700,000	EUR	ING Groep NV, 2.125%, 26/05/2031	816,957	0.67
1,300,000	USD	JPMorgan Chase & Co., 4.979%, 22/07/2028	1,316,946	1.09
720,000	EUR	Jyske Bank AS, 5.125%, 01/05/2035	893,463	0.74
600,000	EUR	Lloyds Bank GmbH, 2.750%, 10/09/2029	710,280	0.59
830,000	EUR	Lloyds Banking Group PLC, 4.000%, 09/05/2035	983,005	0.81
535,000	EUR	Macquarie Bank Ltd., 3.202%, 17/09/2029	636,454	0.53
775,000	USD	Manufacturers & Traders Trust Co., 4.650%, 27/01/2026	775,074	0.64
1,005,000	EUR	Marsh & McLennan Cos., Inc., 1.349%, 21/09/2026	1,164,894	0.96
1,100,000	USD	Morgan Stanley Bank NA, 4.968%, 14/07/2028	1,113,395	0.92
1,100,000	USD	Mutual of Omaha Cos Global Funding, 4.750%, 15/10/2029	1,110,266	0.92
680,000	EUR	NatWest Group PLC, 3.240%, 13/05/2030	805,062	0.66
935,000	EUR	NatWest Markets PLC, 2.750%, 04/11/2027	1,105,146	0.91
1,200,000	EUR	New York Life Global Funding, 2.812%, 09/07/2027	1,410,942	1.16
1,100,000	USD	Northwestern Mutual Global Funding, 4.110%, 12/09/2027	1,100,032	0.91
100,000	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	122,013	0.10
600,000	EUR	Nova Ljubljanska Banka DD, 3.500%, 21/01/2029	708,342	0.58
360,000	EUR	Nykredit Realkredit AS, 3.375%, 10/01/2030	426,653	0.35
600,000	EUR	Nykredit Realkredit AS, 5.500%, 29/12/2032	740,556	0.61
1,020,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/2028	1,209,030	1.00
1,100,000	USD	Pricoa Global Funding I, 4.400%, 27/08/2027	1,105,399	0.91
300,000	EUR	Raiffeisen Schweiz Genossenschaft, 5.230%, 01/11/2027	373,214	0.31
770,000	USD	Rothesay Life PLC, 7.000%, 11/09/2034	806,033	0.67
825,000	USD	Societe Generale SA, 5.500%, 13/04/2029	839,934	0.69
600,000	EUR	Spar Nord Bank AS, 4.125%, 01/10/2030	727,350	0.60
800,000	EUR	Talanx AG, 2.250%, 05/12/2047	918,067	0.76
1,045,000	EUR	Toronto-Dominion Bank, 0.500%, 18/01/2027	1,192,910	0.98
1,230,000	USD	UBS Group AG, 6.373%, 15/07/2026	1,231,159	1.02
700,000	EUR	UNIQA Insurance Group AG, 6.000%, 27/07/2046	844,817	0.70
380,000	EUR	Virgin Money U.K. PLC, 4.000%, 18/03/2028	456,875	0.38
650,000	EUR	Visa, Inc., 2.250%, 15/05/2028	758,129	0.63
800,000	EUR	Volksbank Wien AG, 0.875%, 23/03/2026	927,980	0.77
1,100,000	USD	Wells Fargo & Co., 4.900%, 24/01/2028	1,108,323	0.92
		Total Financials	**53,979,680**	**44.55**
		Health care (December 31, 2024: 1.25%)		
850,000	EUR	Johnson & Johnson, 1.150%, 20/11/2028	959,261	0.79
495,000	EUR	Johnson & Johnson, 2.700%, 26/02/2029	586,765	0.49
350,000	EUR	Pfizer Netherlands International Finance BV, 2.875%, 19/05/2029	414,206	0.34
		Total Health care	**1,960,232**	**1.62**
		Industrials (December 31, 2024: 26.42%)		
465,000	GBP	AA Bond Co. Ltd., 3.250%, 31/07/2028	594,752	0.49
665,000	USD	America Movil SAB de CV, 3.625%, 22/04/2029	644,451	0.53
1,080,000	EUR	AstraZeneca PLC, 1.250%, 12/05/2028	1,228,870	1.01
495,000	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	518,116	0.43
660,000	USD	British Telecommunications PLC, 5.125%, 04/12/2028	674,795	0.56

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.85%) (continued)		
		Industrials (December 31, 2024: 26.42%) (continued)		
400,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	396,588	0.33
275,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	267,107	0.22
500,000	USD	Cisco Systems, Inc., 4.850%, 26/02/2029	512,529	0.42
111,000	USD	Coty, Inc., 5.000%, 15/04/2026	111,343	0.09
230,000	EUR	Crown European Holdings SACA, 5.000%, 15/05/2028	284,328	0.23
600,000	EUR	Daimler Truck International Finance BV, 3.125%, 23/03/2028	713,816	0.59
1,030,000	EUR	Danfoss Finance I BV, 0.125%, 28/04/2026	1,187,120	0.98
750,000	EUR	Discovery Communications LLC, 1.900%, 19/03/2027	863,340	0.71
720,000	EUR	Fortive Corp., 3.700%, 13/02/2026	852,250	0.70
400,000	USD	Foundry JV Holdco LLC, 5.900%, 25/01/2030	418,238	0.34
290,000	USD	Graphic Packaging International LLC, 3.500%, 01/03/2029	273,725	0.23
780,000	EUR	Highland Holdings SARL, 0.318%, 15/12/2026	888,503	0.73
825,000	USD	Hyundai Capital America, 4.850%, 25/03/2027	828,890	0.68
410,000	EUR	Illinois Tool Works, Inc., 3.250%, 17/05/2028	491,237	0.40
260,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	297,637	0.25
345,000	USD	Las Vegas Sands Corp., 5.900%, 01/06/2027	352,652	0.29
270,000	EUR	Leasys SpA, 3.875%, 12/10/2027	324,778	0.27
500,000	EUR	Linde PLC, 2.625%, 18/02/2029	589,213	0.49
235,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	288,488	0.24
500,000	EUR	L'Oreal SA, 2.500%, 06/11/2027	589,601	0.49
875,000	EUR	Motability Operations Group PLC, 0.125%, 20/07/2028	953,572	0.79
1,750,000	USD	NBN Co. Ltd., 4.000%, 01/10/2027	1,739,887	1.44
790,000	USD	Nokia OYJ, 4.375%, 12/06/2027	785,469	0.65
1,050,000	USD	NTT Finance Corp., 5.104%, 02/07/2027	1,064,657	0.88
515,000	EUR	PACCAR Financial Europe BV, 2.750%, 19/05/2028	604,887	0.50
535,000	EUR	Pfizer, Inc., 1.000%, 06/03/2027	616,783	0.51
305,000	GBP	RAC Bond Co. PLC, 5.750%, 06/11/2029	425,240	0.35
305,000	EUR	RCI Banque SA, 3.500%, 17/01/2028	363,717	0.30
750,000	USD	Regal Rexnord Corp., 6.050%, 15/02/2026	754,446	0.62
200,000	EUR	Sacyr SA, 4.750%, 29/05/2030	237,559	0.20
560,000	EUR	Sandoz Finance BV, 3.970%, 17/04/2027	673,229	0.56
300,000	EUR	SPIE SA, 3.750%, 28/05/2030	356,101	0.29
850,000	USD	Stellantis Finance U.S., Inc., 1.711%, 29/01/2027	811,034	0.67
790,000	USD	Telefonica Emisiones SA, 4.103%, 08/03/2027	786,296	0.65
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	354,317	0.29
955,000	EUR	T-Mobile USA, Inc., 3.550%, 08/05/2029	1,153,942	0.95
300,000	EUR	UCB SA, 4.250%, 20/03/2030	361,366	0.30
1,100,000	EUR	Volkswagen Financial Services AG, 3.250%, 19/05/2027	1,305,739	1.08
		Total Industrials	**27,540,608**	**22.73**
		Information technology (December 31, 2024: 0.71%)		
760,000	EUR	Fiserv Funding ULC, 2.875%, 15/06/2028	895,569	0.74
815,000	USD	Synopsys, Inc., 4.650%, 01/04/2028	823,461	0.68
		Total Information technology	**1,719,030**	**1.42**
		Mortgage-backed securities (December 31, 2024: 0.76%)		
695,000	GBP	Westfield Stratford City Finance No. 2 PLC, 1.642%, 04/08/2026	920,145	0.76
		Total Mortgage-backed securities	**920,145**	**0.76**
		Non - US governments (December 31, 2024: 2.51%)		
460,000	EUR	Bulgaria Government International Bonds, 4.125%, 23/09/2029	574,394	0.48
410,000	EUR	Bulgaria Government International Bonds, 0.375%, 23/09/2030	425,874	0.35
885,000	EUR	Hungary Government International Bonds, 0.125%, 21/09/2028	947,697	0.78
590,000	EUR	Mexico Government International Bonds, 1.625%, 08/04/2026	688,720	0.57
		Total Non - US governments	**2,636,685**	**2.18**
		Real estate (December 31, 2024: 7.09%)		
835,000	USD	American Tower Corp., 1.600%, 15/04/2026	816,648	0.68
280,000	EUR	Equinix Europe 2 Financing Corp. LLC, 3.250%, 19/05/2029	330,881	0.27
300,000	EUR	HOWOGE Wohnungsbaugesellschaft GmbH, 0.625%, 01/11/2028	327,937	0.27
300,000	EUR	HOWOGE Wohnungsbaugesellschaft GmbH, 3.875%, 05/06/2030	362,093	0.30
835,000	EUR	P3 Group SARL, 1.625%, 26/01/2029	924,767	0.76
950,000	EUR	Prologis LP, 3.000%, 02/06/2026	1,120,092	0.93
1,075,000	USD	Realty Income Corp., 3.000%, 15/01/2027	1,055,826	0.87
1,060,000	GBP	Scentre Group Trust 1, 3.875%, 16/07/2026	1,441,556	1.19
610,000	GBP	Welltower OP LLC, 4.800%, 20/11/2028	840,583	0.69
		Total Real estate	**7,220,383**	**5.96**
		Supranationals (December 31, 2024: Nil)		
600,000	AUD	Council of Europe Development Bank, 4.400%, 24/05/2030	399,010	0.33
		Total Supranationals	**399,010**	**0.33**
		Telecommunication services (December 31, 2024: 0.24%)		
250,000	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	293,672	0.24
		Total Telecommunication services	**293,672**	**0.24**
		Transportation (December 31, 2024: 5.15%)		
900,000	EUR	Ayvens SA, 3.875%, 22/02/2027	1,081,266	0.89
475,000	EUR	DSV Finance BV, 3.125%, 06/11/2028	564,652	0.47
800,000	USD	ERAC USA Finance LLC, 3.300%, 01/12/2026	788,683	0.65
825,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 1.200%, 15/11/2025	814,287	0.67
710,000	EUR	Ryanair DAC, 2.875%, 15/09/2025	834,379	0.69
		Total Transportation	**4,083,267**	**3.37**
		Utilities (December 31, 2024: 9.00%)		
240,000	GBP	Anglian Water Osprey Financing PLC, 2.000%, 31/07/2028	289,407	0.24
190,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	230,001	0.19
800,000	USD	Emera U.S. Finance LP, 3.550%, 15/06/2026	791,424	0.65

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.85%) (continued)		
		Utilities (December 31, 2024: 9.00%) (continued)		
1,120,000	USD	Enel Finance International NV, 1.625%, 12/07/2026	1,087,243	0.90
775,000	USD	Georgia Power Co., 5.004%, 23/02/2027	786,273	0.65
975,000	EUR	National Grid PLC, 2.179%, 30/06/2026	1,143,245	0.94
683,000	GBP	Northumbrian Water Finance PLC, 1.625%, 11/10/2026	899,128	0.74
750,000	USD	ONEOK, Inc., 5.550%, 01/11/2026	760,522	0.63
775,000	USD	Pacific Gas & Electric Co., 3.450%, 01/07/2025	775,000	0.64
575,000	USD	Southern California Edison Co., 4.400%, 06/09/2026	574,245	0.48
910,000	GBP	Yorkshire Water Finance PLC, 1.750%, 26/11/2026	1,190,856	0.98
		Total Utilities	**8,527,344**	**7.04**
		Total transferable securities	**115,922,408**	**95.68**

Financial derivative instruments (December 31, 2024: (0.67%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.78%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	6,397	USD	7,304	State Street Bank	219	0.00
31/07/2025	EUR	72	USD	82	State Street Bank	3	0.00
31/07/2025	EUR	105	USD	121	State Street Bank	2	0.00
29/08/2025	EUR	6,409	USD	7,274	State Street Bank	278	0.00
29/08/2025	EUR	118	USD	134	State Street Bank	5	0.00
29/08/2025	EUR	198	USD	228	State Street Bank	5	0.00
30/09/2025	EUR	104	USD	121	State Street Bank	2	0.00
30/09/2025	EUR	6,232	USD	7,233	State Street Bank	127	0.00
30/09/2025	EUR	80	USD	93	State Street Bank	2	0.00
31/07/2025	GBP	119	USD	159	State Street Bank	5	0.00
31/07/2025	GBP	6,004	USD	7,972	State Street Bank	257	0.00
31/07/2025	GBP	5,932	USD	7,877	State Street Bank	253	0.00
31/07/2025	GBP	28,863,203	USD	38,324,417	State Street Bank	1,233,302	1.02
31/07/2025	GBP	18	USD	24	State Street Bank	1	0.00
31/07/2025	GBP	19	USD	25	State Street Bank	1	0.00
31/07/2025	GBP	89,792	USD	119,226	State Street Bank	3,836	0.00
31/07/2025	GBP	897,851	USD	1,199,843	State Street Bank	30,682	0.02
31/07/2025	GBP	136,010	USD	183,523	State Street Bank	2,883	0.00
31/07/2025	GBP	92	USD	124	State Street Bank	2	0.00
31/07/2025	GBP	88	USD	119	State Street Bank	2	0.00
29/08/2025	GBP	5,836	USD	7,837	State Street Bank	162	0.00
29/08/2025	GBP	6	USD	8	State Street Bank	0	0.00
29/08/2025	GBP	28,395,058	USD	38,135,415	State Street Bank	789,238	0.65
29/08/2025	GBP	6,054	USD	8,130	State Street Bank	168	0.00
29/08/2025	GBP	327,386	USD	439,690	State Street Bank	9,100	0.01
29/08/2025	GBP	6	USD	8	State Street Bank	0	0.00
29/08/2025	GBP	87	USD	117	State Street Bank	2	0.00
29/08/2025	GBP	409,948	USD	550,568	State Street Bank	11,399	0.01
29/08/2025	GBP	84	USD	113	State Street Bank	2	0.00
29/08/2025	GBP	181	USD	244	State Street Bank	4	0.00
29/08/2025	GBP	188	USD	254	State Street Bank	4	0.00
30/09/2025	GBP	135,954	USD	183,523	State Street Bank	2,890	0.00
30/09/2025	GBP	92	USD	124	State Street Bank	2	0.00
30/09/2025	GBP	88	USD	119	State Street Bank	2	0.00
30/09/2025	GBP	6,030	USD	8,139	State Street Bank	130	0.00
30/09/2025	GBP	5,813	USD	7,846	State Street Bank	125	0.00
30/09/2025	GBP	28,581,668	USD	38,575,105	State Street Bank	614,386	0.51
30/09/2025	GBP	117	USD	157	State Street Bank	3	0.00
30/09/2025	GBP	112	USD	151	State Street Bank	2	0.00
30/09/2025	GBP	546,544	USD	737,604	State Street Bank	11,784	0.01
30/09/2025	GBP	924,454	USD	1,268,881	State Street Bank	(1,325)	(0.00)
31/07/2025	USD	30	EUR	26	State Street Bank	(1)	(0.00)
31/07/2025	USD	123	EUR	108	State Street Bank	(4)	(0.00)
29/08/2025	USD	41	EUR	36	State Street Bank	(2)	(0.00)
29/08/2025	USD	242	EUR	209	State Street Bank	(4)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.67%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.78%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	189,002	GBP	142,343	State Street Bank	(6,082)	(0.01)
31/07/2025	USD	40	GBP	30	State Street Bank	(1)	(0.00)
31/07/2025	USD	879,380	GBP	654,886	State Street Bank	(18,157)	(0.02)
31/07/2025	USD	17	GBP	12	State Street Bank	0	(0.00)
31/07/2025	USD	16	GBP	12	State Street Bank	0	(0.00)
29/08/2025	USD	238	GBP	177	State Street Bank	(4)	(0.00)
29/08/2025	USD	367,045	GBP	271,971	State Street Bank	(5,780)	(0.01)
29/08/2025	USD	247	GBP	183	State Street Bank	(4)	(0.00)
Portfolio management forwards							
02/07/2025	USD	314,164	AUD	487,000	Australia and New Zealand Banking Group	(4,992)	(0.00)
02/07/2025	USD	78,673	AUD	122,000	Barclays Bank	(1,280)	(0.00)
02/07/2025	USD	356,672	EUR	316,000	BNP Paribas	(14,264)	(0.01)
02/07/2025	USD	297,534	EUR	262,000	BNP Paribas	(10,015)	(0.01)
02/07/2025	USD	284,215	GBP	211,000	BNP Paribas	(4,929)	(0.00)
02/07/2025	EUR	15,000	USD	17,032	Commonwealth Bank of Australia	576	0.00
02/07/2025	EUR	53,258,000	USD	61,825,369	Deutsche Bank	691,505	0.57
02/07/2025	USD	58,554,748	EUR	51,476,000	Deutsche Bank	(1,870,326)	(1.54)
02/07/2025	USD	491,421	EUR	430,000	Deutsche Bank	(13,334)	(0.01)
05/08/2025	USD	61,965,598	EUR	53,258,000	Deutsche Bank	(691,813)	(0.57)
02/07/2025	USD	914,554	EUR	804,000	Goldman Sachs	(29,221)	(0.02)
02/07/2025	USD	415,860	GBP	307,000	Goldman Sachs	(4,837)	(0.00)
02/07/2025	AUD	609,000	USD	395,850	Morgan Stanley	3,258	0.00
05/08/2025	USD	396,086	AUD	609,000	Morgan Stanley	(3,275)	(0.00)
02/07/2025	USD	9,889,098	GBP	7,308,000	Morgan Stanley	(125,414)	(0.10)
02/07/2025	EUR	15,000	USD	17,387	State Street Bank	221	0.00
02/07/2025	GBP	643,000	USD	870,895	Wells Fargo & Company	10,240	0.01
02/07/2025	GBP	7,183,000	USD	9,763,852	Wells Fargo & Company	79,366	0.06
05/08/2025	USD	9,765,267	GBP	7,183,000	Wells Fargo & Company	(79,460)	(0.07)
					Unrealised gain on forward foreign exchange contracts	3,496,436	2.87
					Unrealised loss on forward foreign exchange contracts	(2,884,524)	(2.37)
					Total forward foreign exchange contracts	**611,912**	**0.50**

Future contracts[2] (December 31, 2024: 0.11%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
116	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	80,149	0.07
103	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	131,961	0.11
(49)	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	JPMorgan Chase	10,436	0.01
(133)	Eurex 5 Year Euro BOBL Futures	08/09/2025	JPMorgan Chase	76,558	0.06
(27)	Three Month SONIA Index Futures	17/03/2026	JPMorgan Chase	(925)	(0.00)
	Unrealised gain on future contracts			299,104	0.25
	Unrealised loss on future contracts			(925)	(0.00)
	Total future contracts			**298,179**	**0.25**
	Total financial derivative instruments at positive fair value			3,795,540	
	Total financial derivative instruments at negative fair value			(2,885,449)	
	Total financial derivative instruments			**910,091**	

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	2,912,725	2.40
Other net assets/(liabilities)	**1,409,576**	**1.17**
Total net assets of Fund	**121,154,800**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	77.58
Transferable securities dealt in on another regulated market	15.86
OTC financial derivative instruments	2.82
Exchange traded financial derivative instruments	0.24
Other assets	3.50
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index"). The Index is composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollars, Euros, and Sterling within the industrial, utility and financial services sectors with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.

The Investment Manager will actively manage the Fund, seeking to achieve the objective, primarily investing in a diversified portfolio of investment grade corporate debt instruments. The Fund's strategy is based on the philosophy that credit is a cyclical asset class, and so a thorough understanding of macro and market environments is critical to interpreting and anticipating changes in credit cycles. The Investment Manager also believes inefficiencies exist in the pricing of credit risk and so the Fund seeks to generate consistent active returns through a disciplined investment process that integrates top-down analysis of global investment themes (e.g. long-term trends, economic cycles), and specialist research (e.g. industry and issuer analysis) on individual credit sectors with bottom-up corporate security selection.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Credit ESG Fund launched on February 15, 2012. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CHF G (hedged)	1.29%	2.66%	0.06%	(2.38%)	N/A	February 15, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	1.66%	2.56%	0.45%	(2.37%)	N/A	
GBP G Q1 (hedged) (distributing)	3.47%	7.13%	3.67%	0.10%	N/A	June 21, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	4.13%	0.15%	N/A	
USD G (hedged)	3.49%	7.37%	4.53%	0.78%	N/A	August 1, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.81%	7.21%	4.94%	0.81%	N/A	
USD G	7.13%	9.85%	5.18%	0.64%	N/A	June 4, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	7.46%	9.69%	5.57%	0.65%	N/A	
USD S (hedged)	3.47%	7.31%	4.47%	0.73%	N/A	December 2, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.81%	7.21%	4.94%	0.81%	N/A	
GBP T Q1 (hedged) (distributing)	3.62%	7.46%	3.89%	0.35%	N/A	June 30, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	4.13%	0.15%	N/A	
USD S	7.11%	9.81%	5.13%	0.59%	2.78%	July 29, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	7.46%	9.69%	5.57%	0.65%	2.58%	
GBP S (hedged)	3.46%	7.11%	3.59%	0.04%	1.48%	December 5, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	4.13%	0.15%	1.46%	
CHF S (hedged)	1.27%	2.62%	0.01%	(2.43%)	(0.57%)	December 19, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	1.66%	2.56%	0.45%	(2.37%)	(0.70%)	
GBP N (hedged)	3.41%	6.99%	3.50%	(0.06%)	1.98%	January 9, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	4.13%	0.15%	2.12%	
EUR D (hedged)	2.26%	4.93%	1.72%	(1.49%)	(0.68%)	August 7, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	2.84%	5.23%	2.65%	(1.02%)	(0.36%)	
EUR S (hedged)	2.48%	5.39%	2.21%	(1.04%)	(0.28%)	September 6, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	2.84%	5.23%	2.65%	(1.02%)	(0.50%)	
USD DL (hedged)	2.85%	6.04%	3.53%	(0.12%)	0.90%	October 11, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.81%	7.21%	4.94%	0.81%	1.53%	
USD D (hedged)	3.23%	6.84%	4.01%	0.28%	1.28%	November 21, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.81%	7.21%	4.94%	0.81%	1.46%	
USD D	6.87%	9.31%	4.65%	0.14%	1.02%	December 10, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	7.46%	9.69%	5.57%	0.65%	1.19%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

Share class[1]	Total returns (%) Periods ended June 30, 2025 6 mths	1 year	3 years	5 years	Since inception*	Inception date
USD N	7.05%	9.69%	5.02%	0.49%	2.27%	April 2, 2020
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	7.46%	9.69%	5.57%	0.65%	2.29%	
GBP S M1 (hedged) (distributing)	3.46%	7.09%	3.59%	N/A	(1.16%)	September 10, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	4.13%	N/A	(0.88%)	
EUR G (hedged)	2.51%	5.45%	2.27%	N/A	(1.91%)	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	2.84%	5.23%	2.65%	N/A	(1.92%)	
GBP G (hedged)	3.49%	7.15%	3.64%	N/A	(0.66%)	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	4.13%	N/A	(0.55%)	
USD T	7.29%	10.19%	5.49%	N/A	1.20%	February 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	7.46%	9.69%	5.57%	N/A	0.96%	
USD T (hedged)	3.65%	7.69%	N/A	N/A	5.68%	December 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.81%	7.21%	N/A	N/A	5.31%	
SGD S (hedged)	2.52%	5.15%	N/A	N/A	3.39%	December 14, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to SGD	2.84%	5.09%	N/A	N/A	3.53%	
USD G Q1 (hedged) (distributing)	3.49%	7.37%	N/A	N/A	6.05%	April 27, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	3.81%	7.21%	N/A	N/A	5.93%	
EUR G Q1 (hedged) (distributing)	2.46%	5.41%	N/A	N/A	4.07%	April 27, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	2.84%	5.23%	N/A	N/A	3.93%	
GBP T (hedged)	3.64%	7.46%	N/A	N/A	10.20%	October 18, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	3.83%	6.98%	N/A	N/A	9.36%	
EUR N (hedged)	2.44%	5.30%	N/A	N/A	4.55%	February 5, 2024
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	2.84%	5.23%	N/A	N/A	4.12%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at June 30, 2025 Net asset value*	NAV per share*	As at December 31, 2024 Net asset value*	NAV per share*	As at June 30, 2024 Net asset value*	NAV per share*
USD D	531,518	10.5793	709,876	9.8994	1,396,673	9.6784
USD D (hedged)	2,081,548	10.7377	2,307,578	10.4016	2,977,831	10.0507
USD DL (hedged)	238,166	10.5249	411,541	10.2332	267,686	9.9258
USD G	98,261,491	13.6399	91,719,341	12.7318	89,447,419	12.4164
USD G (hedged)	9,651,901	15.3947	9,641,351	14.8753	8,948,628	14.3380
USD G Q1 (hedged) (distributing)	3,904,033	10.2881	2,875,799	10.1734	997,327	10.0416
USD N	12,200	11.2489	11,396	10.5081	11,122	10.2553
USD S	106,663	13.1295	10,382	12.2582	10,127	11.9570
USD S (hedged)	18,129,132	14.8705	17,220,535	14.3724	16,271,214	13.8572

Statistical information (continued)

Share class[1]	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD T	11,987	10.4131	11,172	9.7052	10,879	9.4502
USD T (hedged)	13,662,488	11.5226	12,536,414	11.1173	27,552,459	10.6996
CHF G (hedged)	146,186,152	12.0549	144,317,115	11.9008	147,208,985	11.7420
CHF S (hedged)	41,179,003	9.5773	40,662,540	9.4572	38,209,761	9.3329
EUR D (hedged)	90,726	9.6051	68,857	9.3932	15,873	9.1534
EUR G (hedged)	1,921,633	9.3236	1,902,873	9.0951	1,758,988	8.8414
EUR G Q1 (hedged) (distributing)	97,950	9.8830	95,450	9.8586	92,777	9.8152
EUR N (hedged)	2,280,937	10.6440	2,182,650	10.3909	1,552,479	10.1083
EUR S (hedged)	167,243,959	9.8393	160,588,487	9.6008	122,971,867	9.3363
GBP G (hedged)	3,743,454	9.7615	3,783,743	9.4325	3,629,086	9.1104
GBP G Q1 (hedged) (distributing)	241,268,856	9.8857	375,058,602	9.7655	217,401,625	9.6582
GBP N (hedged)	303,369	11.3517	306,277	10.9773	296,914	10.6104
GBP S (hedged)	127,159,633	11.1769	111,674,391	10.8028	65,035,940	10.4354
GBP S M1 (hedged) (distributing)	58,341	8.3235	146,123	8.2248	155,775	8.1355
GBP T (hedged)	66,675,290	11.7964	62,786,292	11.3820	25,428,080	10.9777
GBP T Q1 (hedged) (distributing)	172,792,611	9.2968	166,696,227	9.1844	160,909,704	9.0819
SGD S (hedged)	34,033,045	10.8857	31,868,726	10.6182	31,047,783	10.3524

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,427,653,567	1,403,409,052
Financial derivative instruments		12,667,964	78,983,987
Cash and cash equivalents		15,777,684	19,086,735
Cash held with brokers and counterparties for open financial derivative instruments		9,097,065	5,589,153
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		17,560,777	19,936,574
Receivable for shares issued		717,425	429,294
Sales awaiting settlement		5,528,250	72,014,229
Other debtors		18,447	-
Total assets		**1,489,021,179**	**1,599,449,024**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(12,132,702)	(79,884,696)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(330,442)	(50,213)
Purchases awaiting settlement		(20,690,044)	(72,607,332)
Investment management fees payable	5(a)	(291,001)	(310,362)
Distribution fees payable	5(b)	(3,067)	(4,137)
Administrative fees payable	5(c)	(265,941)	(87,005)
Distributions payable	7	(6,475,061)	(8,585,702)
Withholding and capital gains tax payable		(7,822)	(4,297)
Total liabilities		**(40,196,080)**	**(161,533,744)**
Net assets attributable to holders of redeemable shares		**1,448,825,099**	**1,437,915,280**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		36,386,339	27,119,395
Other income		11,381	7,953
Bank interest income		507,671	465,385
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		74,454,291	(6,504,009)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		77,501,228	(39,885,083)
Total net income/(loss)		**188,860,910**	**(18,796,359)**
Expenses			
Investment management fees	5(a)	(1,870,434)	(1,276,134)
Distribution fees	5(b)	(6,237)	(9,160)
Administrative fees	5(c)	(524,836)	(376,446)
Total operating expenses		**(2,401,507)**	**(1,661,740)**
Operating profit/(loss)		**186,459,403**	**(20,458,099)**
Finance costs			
Distributions to holders of redeemable shares	7	(14,737,851)	(11,538,664)
Net income equalisation		(1,428,849)	362,993
Bank interest expense		(35,879)	(86,208)
Total finance costs		**(16,202,579)**	**(11,261,879)**
Profit/(loss) for the period before tax		**170,256,824**	**(31,719,978)**
Withholding tax		(34,201)	(21,766)
Profit/(loss) for the period after tax		**170,222,623**	**(31,741,744)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**170,222,623**	**(31,741,744)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		1,437,915,280	1,109,185,303
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		170,222,623	(31,741,744)
Share transactions			
Proceeds from redeemable shares issued		100,232,130	123,902,228
Cost of redeemable shares redeemed		(264,701,359)	(95,936,767)
Reinvestment of distributions	7	5,156,425	4,932,519
Net increase/(decrease) from share transactions		**(159,312,804)**	**32,897,980**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**10,909,819**	**1,156,236**
Net assets attributable to holders of redeemable shares at the end of the period		**1,448,825,099**	**1,110,341,539**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		170,222,623	(31,741,744)
Net income equalisation		1,428,849	(362,993)
Distributions to holders of redeemable shares	7	14,737,851	11,538,664
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**186,389,323**	**(20,566,073)**
Adjustments for:			
Movement in broker cash		(3,507,912)	(3,219,397)
Movement in financial assets at fair value through profit or loss		(9,675,824)	20,119,670
Unrealised movement on derivative assets and liabilities		(1,435,971)	(22,232,459)
Unrealised movement on foreign exchange		(4,788,031)	6,107,857
Operating cash flows before movements in working capital		**166,981,585**	**(19,790,402)**
Movement in receivables		2,357,350	(1,255,902)
Movement in payables		162,030	(16,542)
Cash inflow/(outflow) from movements in working capital		**2,519,380**	**(1,272,444)**
Net cash generated from/(used in) operating activities		**169,500,965**	**(21,062,846)**
Financing activities			
Proceeds from subscriptions		99,943,999	124,384,201
Payment of redemptions		(264,421,130)	(95,813,847)
Net income equalisation		(1,428,849)	362,993
Distributions paid to holders of redeemable shares		(11,692,067)	(5,406,615)
Net cash generated from/(used in) financing activities		**(177,598,047)**	**23,526,732**
Net increase/(decrease) in cash and cash equivalents		**(8,097,082)**	**2,463,886**
Cash and cash equivalents at the start of the period		19,086,735	14,860,898
Unrealised movement on foreign exchange		4,788,031	(6,107,857)
Cash and cash equivalents at the end of the period		**15,777,684**	**11,216,927**
Supplementary information			
Taxation paid		(30,676)	(29,458)
Bank interest paid		(35,879)	(86,208)
Interest income and income from financial assets at fair value through profit or loss received		38,762,136	25,876,027

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%)		
		Asset-backed securities (December 31, 2024: 0.27%)		
3,308,250	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/03/2028	3,332,142	0.23
		Total Asset-backed securities	**3,332,142**	**0.23**
		Communications (December 31, 2024: 1.94%)		
6,880,000	EUR	Alphabet, Inc., 2.500%, 06/05/2029	8,079,867	0.56
3,665,000	EUR	Alphabet, Inc., 3.000%, 06/05/2033	4,272,752	0.29
3,120,000	EUR	Alphabet, Inc., 3.875%, 06/05/2045	3,629,241	0.25
2,070,000	EUR	Alphabet, Inc., 4.000%, 06/05/2054	2,392,249	0.17
1,035,000	USD	Alphabet, Inc., 5.250%, 15/05/2055	1,020,098	0.07
1,190,000	USD	Alphabet, Inc., 5.300%, 15/05/2065	1,166,130	0.08
5,285,000	EUR	Booking Holdings, Inc., 4.500%, 09/05/2046	6,266,018	0.43
8,980,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.100%, 01/06/2029	9,404,136	0.65
2,500,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 01/06/2034	2,668,421	0.18
2,338,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 01/06/2041	1,697,253	0.12
10,294,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 01/03/2042	7,344,571	0.51
4,525,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 01/04/2051	3,016,539	0.21
1,615,000	USD	Comcast Corp., 4.000%, 01/03/2048	1,248,148	0.09
3,320,000	USD	Comcast Corp., 2.450%, 15/08/2052	1,811,664	0.12
2,530,000	USD	Comcast Corp., 2.937%, 01/11/2056	1,486,813	0.10
2,780,000	USD	Comcast Corp., 2.987%, 01/11/2063	1,564,584	0.11
4,255,000	USD	Time Warner Cable LLC, 4.500%, 15/09/2042	3,391,442	0.23
		Total Communications	**60,459,926**	**4.17**
		Consumer discretionary Nil (December 31, 2024: 1.25%)		
		Consumer staples (December 31, 2024: Nil)		
5,925,000	EUR	Anheuser-Busch InBev SA, 3.375%, 19/05/2033	7,001,292	0.48
3,490,000	EUR	Anheuser-Busch InBev SA, 3.875%, 19/05/2038	4,115,149	0.29
1,015,000	EUR	Anheuser-Busch InBev SA, 4.125%, 19/05/2045	1,189,412	0.08
5,900,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	6,972,527	0.48
6,875,000	EUR	Carlsberg Breweries AS, 3.500%, 28/02/2035	8,007,146	0.55
4,120,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	4,900,764	0.34
2,210,000	USD	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 6.375%, 15/04/2066	2,229,050	0.15
3,015,000	USD	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.950%, 20/04/2035	3,126,495	0.22
4,915,000	USD	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.375%, 25/02/2055	5,050,605	0.35
2,340,000	USD	Mars, Inc., 4.800%, 01/03/2030	2,371,740	0.16
1,625,000	USD	Mars, Inc., 5.200%, 01/03/2035	1,645,281	0.11
4,815,000	USD	Mars, Inc., 5.650%, 01/05/2045	4,829,466	0.33
4,635,000	USD	Mars, Inc., 5.700%, 01/05/2055	4,626,982	0.32
325,000	USD	Mars, Inc., 5.800%, 01/05/2065	324,693	0.02
1,928,000	USD	Pilgrim's Pride Corp., 6.875%, 15/05/2034	2,113,961	0.15
920,000	USD	Tyson Foods, Inc., 5.400%, 15/03/2029	948,832	0.07
		Total Consumer staples	**59,453,395**	**4.10**
		Financials (December 31, 2024: 34.00%)		
3,690,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.450%, 29/10/2026	3,596,179	0.25
8,240,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 29/10/2028	7,852,600	0.54
2,845,000	USD	AIB Group PLC, 5.320%, 15/05/2031	2,895,860	0.20
2,400,000	USD	Allianz SE, 5.600%, 03/09/2054	2,398,358	0.17
10,262,000	USD	ARES Strategic Income Fund, 5.700%, 15/03/2028	10,348,304	0.71
7,260,000	USD	ARES Strategic Income Fund, 6.350%, 15/08/2029	7,446,078	0.51
5,155,000	USD	ARES Strategic Income Fund, 6.200%, 21/03/2032	5,172,738	0.36
5,675,000	USD	Arthur J Gallagher & Co., 4.850%, 15/12/2029	5,761,804	0.40
5,750,000	USD	Athene Global Funding, 4.721%, 08/10/2029	5,740,106	0.40
7,035,000	USD	Athene Global Funding, 5.526%, 11/07/2031	7,192,053	0.50
1,995,000	USD	Athene Holding Ltd., 6.250%, 01/04/2054	1,971,074	0.14
3,315,000	USD	Athene Holding Ltd., 6.625%, 19/05/2055	3,418,855	0.24
4,400,000	EUR	AXA SA, 5.750%, 02/06/2030	5,301,550	0.37
3,500,000	EUR	Banco Comercial Portugues SA, 4.750%, 20/03/2037	4,201,992	0.29
5,800,000	EUR	Banco Santander SA, 6.000%, 02/01/2031	6,846,964	0.47
6,660,000	USD	Bank of America Corp., 5.518%, 25/10/2035	6,663,087	0.46
4,175,000	USD	Bank of America Corp., 5.511%, 24/01/2036	4,294,385	0.30
2,600,000	EUR	Banque Federative du Credit Mutuel SA, 4.375%, 02/05/2030	3,213,429	0.22
1,200,000	EUR	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/2031	1,515,592	0.10
4,143,000	USD	Barclays PLC, 5.785%, 25/02/2036	4,236,613	0.29
4,000,000	USD	BNP Paribas SA, 5.176%, 09/01/2030	4,084,414	0.28
900,000	EUR	BNP Paribas SA, 4.750%, 13/11/2032	1,134,036	0.08
2,890,000	USD	BNP Paribas SA, 5.894%, 05/12/2034	3,064,084	0.21
5,300,000	EUR	BNP Paribas SA, 3.979%, 06/05/2036	6,325,315	0.44
726,000	USD	BPCE SA, 3.116%, 19/10/2032	629,698	0.04
5,010,000	USD	BPCE SA, 7.003%, 19/10/2034	5,506,643	0.38
8,074,000	USD	BPCE SA, 6.508%, 18/01/2035	8,385,638	0.58
4,800,000	EUR	BPCE SA, 5.125%, 25/01/2035	5,964,765	0.41
1,570,000	USD	Brown & Brown, Inc., 5.250%, 23/06/2032	1,602,191	0.11
755,000	USD	Brown & Brown, Inc., 5.550%, 23/06/2035	770,189	0.05
2,780,000	USD	Brown & Brown, Inc., 6.250%, 23/06/2055	2,868,315	0.20
4,700,000	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	5,957,042	0.41
3,800,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 3.500%, 25/06/2029	4,472,964	0.31
1,490,000	USD	CaixaBank SA, 4.885%, 03/07/2031	1,496,467	0.10
1,900,000	EUR	CaixaBank SA, 4.125%, 09/02/2032	2,324,317	0.16

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Financials (December 31, 2024: 34.00%) (continued)		
2,840,000	USD	CaixaBank SA, 6.037%, 15/06/2035	2,973,023	0.20
2,555,000	USD	CaixaBank SA, 5.581%, 03/07/2036	2,582,189	0.18
3,445,000	USD	Capital One Financial Corp., 7.149%, 29/10/2027	3,560,411	0.25
10,160,000	USD	Capital One Financial Corp., 7.964%, 02/11/2034	11,814,888	0.82
6,900,000	EUR	CCF Holding SAS, 5.000%, 27/05/2035	8,127,725	0.56
9,370,000	USD	Citizens Financial Group, Inc., 5.841%, 23/01/2030	9,706,949	0.67
2,777,000	USD	Citizens Financial Group, Inc., 3.250%, 30/04/2030	2,598,603	0.18
2,235,000	USD	Citizens Financial Group, Inc., 6.645%, 25/04/2035	2,410,315	0.17
5,400,000	GBP	Credit Agricole SA, 6.000%, 22/10/2035	7,538,597	0.52
1,050,000	EUR	Danske Bank AS, 3.875%, 09/01/2032	1,271,383	0.09
5,600,000	EUR	Erste Group Bank AG, 6.375%, 15/04/2032	6,635,315	0.46
6,260,000	EUR	Eurobank Ergasias Services & Holdings SA, 6.625%, 04/06/2031	7,404,534	0.51
3,855,000	EUR	Eurobank SA, 4.000%, 07/02/2036	4,447,702	0.31
1,560,000	USD	Fifth Third Bancorp, 4.772%, 28/07/2030	1,570,062	0.11
575,000	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	575,873	0.04
2,490,000	USD	Goldman Sachs Group, Inc., 5.218%, 23/04/2031	2,553,325	0.18
1,930,000	USD	Goldman Sachs Group, Inc., 2.615%, 22/04/2032	1,716,006	0.12
1,785,000	USD	Goldman Sachs Group, Inc., 5.536%, 28/01/2036	1,831,194	0.13
1,830,000	USD	Goldman Sachs Group, Inc., 2.908%, 21/07/2042	1,311,290	0.09
550,000	USD	Goldman Sachs Group, Inc., 4.800%, 08/07/2044	494,563	0.03
3,885,000	USD	Goldman Sachs Group, Inc., 5.561%, 19/11/2045	3,827,461	0.26
1,680,000	USD	Goldman Sachs Group, Inc., 5.734%, 28/01/2056	1,681,260	0.12
4,060,000	USD	Henneman Trust, 6.580%, 15/05/2055	4,083,866	0.28
2,660,000	USD	HSBC Holdings PLC, 5.450%, 03/03/2036	2,675,659	0.18
5,730,000	EUR	HSBC Holdings PLC, 4.191%, 19/05/2036	6,801,793	0.47
3,400,000	EUR	Ibercaja Banco SA, 4.125%, 18/08/2036	3,968,308	0.27
4,400,000	EUR	Intesa Sanpaolo SpA, 3.850%, 16/09/2032	5,272,988	0.36
3,325,000	USD	Intesa Sanpaolo SpA, 7.778%, 20/06/2054	3,733,685	0.26
3,400,000	EUR	JAB Holdings BV, 4.375%, 19/05/2035	4,038,752	0.28
1,730,000	USD	JPMorgan Chase & Co., 5.299%, 24/07/2029	1,776,557	0.12
5,180,000	USD	JPMorgan Chase & Co., 5.012%, 23/01/2030	5,276,547	0.36
1,885,000	USD	JPMorgan Chase & Co., 3.702%, 06/05/2030	1,834,978	0.13
1,160,000	USD	JPMorgan Chase & Co., 2.739%, 15/10/2030	1,081,883	0.07
4,495,000	USD	JPMorgan Chase & Co., 5.103%, 22/04/2031	4,607,637	0.32
5,765,000	USD	JPMorgan Chase & Co., 5.294%, 22/07/2035	5,868,962	0.40
5,790,000	USD	JPMorgan Chase & Co., 5.502%, 24/01/2036	5,966,099	0.41
5,030,000	EUR	Jyske Bank AS, 4.125%, 06/09/2030	6,120,196	0.42
4,425,000	EUR	Jyske Bank AS, 3.625%, 29/04/2031	5,277,927	0.36
5,435,000	EUR	Jyske Bank AS, 3.500%, 19/11/2031	6,406,741	0.44
1,615,000	EUR	Jyske Bank AS, 5.125%, 01/05/2035	2,004,086	0.14
2,644,000	USD	Liberty Mutual Group, Inc., 4.569%, 01/02/2029	2,646,817	0.18
4,875,000	GBP	Lloyds Banking Group PLC, 5.250%, 16/10/2031	6,762,988	0.47
3,825,000	USD	Marsh & McLennan Cos., Inc., 5.000%, 15/03/2035	3,825,928	0.26
415,000	USD	Marsh & McLennan Cos., Inc., 5.350%, 15/11/2044	408,389	0.03
3,395,000	USD	Marsh & McLennan Cos., Inc., 5.700%, 15/09/2053	3,413,122	0.24
740,000	USD	Marsh & McLennan Cos., Inc., 5.400%, 15/03/2055	713,756	0.05
3,245,000	USD	Morgan Stanley, 5.449%, 20/07/2029	3,337,859	0.23
1,390,000	USD	Morgan Stanley, 6.407%, 01/11/2029	1,472,557	0.10
2,690,000	USD	Morgan Stanley, 3.622%, 01/04/2031	2,580,233	0.18
6,985,000	USD	Morgan Stanley, 5.192%, 17/04/2031	7,162,237	0.49
4,950,000	EUR	Morgan Stanley, 3.521%, 22/05/2031	5,909,053	0.41
1,075,000	USD	Morgan Stanley, 1.794%, 13/02/2032	919,994	0.06
340,000	EUR	Morgan Stanley, 2.950%, 07/05/2032	392,430	0.03
1,775,000	USD	Morgan Stanley, 3.217%, 22/04/2042	1,347,619	0.09
3,645,000	GBP	Nationwide Building Society, 7.875%, 20/12/2031	5,119,796	0.35
3,955,000	EUR	Nationwide Building Society, 3.828%, 24/07/2032	4,770,075	0.33
4,210,000	EUR	Nykredit Realkredit AS, 3.625%, 24/07/2030	5,031,635	0.35
3,800,000	EUR	Nykredit Realkredit AS, 4.000%, 24/04/2035	4,518,031	0.31
1,570,000	USD	Omnis Funding Trust, 6.722%, 15/05/2055	1,628,117	0.11
7,610,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.050%, 01/08/2028	7,930,966	0.55
6,775,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.250%, 01/07/2029	6,939,656	0.48
3,500,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.200%, 15/06/2030	3,734,562	0.26
3,330,000	EUR	Piraeus Financial Holdings SA, 6.750%, 30/12/2030	3,930,359	0.27
1,410,000	USD	Pricoa Global Funding I, 4.700%, 28/05/2030	1,426,257	0.10
1,655,000	USD	Pricoa Global Funding I, 5.350%, 28/05/2035	1,683,815	0.12
6,520,000	USD	Societe Generale SA, 5.249%, 22/05/2029	6,601,074	0.46
6,285,000	USD	Societe Generale SA, 5.512%, 22/05/2031	6,411,715	0.44
1,989,553	EUR	Wellington Management Funds Luxembourg III SICAV-Wellington Euro Credit ESG Fund	23,812,370	1.64
8,445,000	USD	Wells Fargo & Co., 5.198%, 23/01/2030	8,651,977	0.60
3,305,000	USD	Wells Fargo & Co., 2.572%, 11/02/2031	3,028,541	0.21
1,200,000	USD	Wells Fargo & Co., 4.478%, 04/04/2031	1,194,591	0.08
6,720,000	USD	Wells Fargo & Co., 5.389%, 24/04/2034	6,878,706	0.47
865,000	USD	Wells Fargo & Co., 5.557%, 25/07/2034	893,030	0.06
775,000	USD	Wells Fargo & Co., 6.491%, 23/10/2034	847,409	0.06
11,065,000	USD	Wells Fargo & Co., 5.499%, 23/01/2035	11,351,788	0.78
3,260,000	USD	Wells Fargo & Co., 5.211%, 03/12/2035	3,273,832	0.23
2,045,000	USD	Wells Fargo & Co., 5.605%, 23/04/2036	2,111,683	0.15
		Total Financials	**480,745,998**	**33.18**
		Health care (December 31, 2024: 1.31%)		
6,510,000	USD	AbbVie, Inc., 4.875%, 14/11/2048	5,898,892	0.41
1,510,000	USD	AbbVie, Inc., 4.250%, 21/11/2049	1,244,828	0.09
3,580,000	USD	Bristol-Myers Squibb Co., 3.550%, 15/03/2042	2,828,753	0.19

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Health care (December 31, 2024: 1.31%) (continued)		
11,125,000	USD	CVS Health Corp., 3.875%, 20/07/2025	11,116,645	0.77
5,000,000	USD	CVS Health Corp., 5.400%, 01/06/2029	5,146,926	0.35
1,740,000	USD	GE HealthCare Technologies, Inc., 4.800%, 15/01/2031	1,754,915	0.12
760,000	USD	GE HealthCare Technologies, Inc., 5.500%, 15/06/2035	778,558	0.05
2,950,000	USD	HCA, Inc., 5.250%, 01/03/2030	3,025,456	0.21
5,000,000	USD	HCA, Inc., 4.375%, 15/03/2042	4,184,658	0.29
1,475,000	USD	Humana, Inc., 5.875%, 01/03/2033	1,524,957	0.10
2,240,000	USD	Humana, Inc., 5.950%, 15/03/2034	2,330,113	0.16
3,570,000	USD	Humana, Inc., 5.550%, 01/05/2035	3,591,289	0.25
2,335,000	EUR	Johnson & Johnson, 3.350%, 26/02/2037	2,719,686	0.19
4,470,000	EUR	Johnson & Johnson, 3.700%, 26/02/2055	5,024,909	0.35
1,620,000	USD	Merck & Co., Inc., 4.150%, 18/05/2043	1,384,269	0.10
5,095,000	EUR	Pfizer Netherlands International Finance BV, 4.250%, 19/05/2045	6,137,428	0.42
5,310,000	USD	Providence St. Joseph Health Obligated Group, 5.369%, 01/10/2032	5,403,896	0.37
935,000	USD	Royalty Pharma PLC, 5.150%, 02/09/2029	954,893	0.07
2,525,000	USD	Sutter Health, 5.537%, 15/08/2035	2,610,817	0.18
1,500,000	USD	UnitedHealth Group, Inc., 4.250%, 15/06/2048	1,206,223	0.08
1,140,000	USD	UnitedHealth Group, Inc., 3.250%, 15/05/2051	756,825	0.05
1,640,000	USD	UnitedHealth Group, Inc., 4.750%, 15/05/2052	1,398,171	0.10
1,395,000	USD	UnitedHealth Group, Inc., 5.950%, 15/06/2055	1,417,711	0.10
		Total Health care	**72,440,818**	**5.00**
		Industrials (December 31, 2024: 27.02%)		
2,600,000	EUR	A1 Towers Holding GmbH, 5.250%, 13/07/2028	3,232,152	0.22
2,320,000	USD	AbbVie, Inc., 4.700%, 14/05/2045	2,081,258	0.14
9,000,000	EUR	ACS Actividades de Construccion y Servicios SA, 3.750%, 11/06/2030	10,528,355	0.73
3,935,000	EUR	American Medical Systems Europe BV, 3.500%, 08/03/2032	4,717,282	0.33
6,344,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	5,819,815	0.40
640,000	USD	Anheuser-Busch InBev Worldwide, Inc., 5.450%, 23/01/2039	651,356	0.04
2,335,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.950%, 15/01/2042	2,204,416	0.15
980,000	USD	Ashtead Capital, Inc., 4.250%, 01/11/2029	960,116	0.07
6,375,000	USD	Ashtead Capital, Inc., 5.950%, 15/10/2033	6,606,931	0.46
2,550,000	USD	Ashtead Capital, Inc., 5.800%, 15/04/2034	2,611,156	0.18
2,330,000	EUR	AT&T, Inc., 2.350%, 05/09/2029	2,680,733	0.19
3,685,000	USD	AT&T, Inc., 3.500%, 01/06/2041	2,892,860	0.20
4,755,000	USD	AT&T, Inc., 3.500%, 15/09/2053	3,220,974	0.22
4,975,000	USD	AT&T, Inc., 3.550%, 15/09/2055	3,359,551	0.23
3,650,000	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	3,820,455	0.26
4,610,000	EUR	BMW Finance NV, 3.250%, 20/05/2031	5,435,966	0.38
3,435,000	EUR	BMW Finance NV, 3.750%, 20/11/2034	4,052,584	0.28
1,650,000	USD	Bristol-Myers Squibb Co., 5.500%, 22/02/2044	1,637,092	0.11
8,265,000	EUR	British Telecommunications PLC, 3.875%, 20/01/2034	9,891,859	0.68
3,045,000	GBP	British Telecommunications PLC, 5.625%, 03/12/2041	3,953,335	0.27
1,660,000	USD	Broadcom, Inc., 5.050%, 12/07/2029	1,700,505	0.12
4,410,000	USD	Broadcom, Inc., 5.150%, 15/11/2031	4,538,632	0.31
6,050,000	USD	Broadcom, Inc., 3.469%, 15/04/2034	5,406,680	0.37
3,760,000	USD	Broadcom, Inc., 3.500%, 15/02/2041	2,981,789	0.21
385,000	USD	Caterpillar, Inc., 5.500%, 15/05/2055	383,994	0.03
635,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/2045	629,613	0.04
3,775,000	USD	Cisco Systems, Inc., 5.300%, 26/02/2054	3,664,002	0.25
4,975,000	USD	Cisco Systems, Inc., 5.350%, 26/02/2064	4,805,944	0.33
3,340,000	USD	Constellation Software, Inc., 5.158%, 16/02/2029	3,398,616	0.23
3,605,000	USD	CVS Health Corp., 4.300%, 25/03/2028	3,590,845	0.25
1,090,000	USD	CVS Health Corp., 5.125%, 20/07/2045	966,141	0.07
1,235,000	USD	CVS Health Corp., 5.050%, 25/03/2048	1,067,419	0.07
4,890,000	EUR	Danfoss Finance II BV, 4.125%, 02/12/2029	5,996,372	0.41
925,000	USD	ERAC USA Finance LLC, 5.000%, 15/02/2029	947,254	0.07
3,255,000	USD	ERAC USA Finance LLC, 5.400%, 01/05/2053	3,140,638	0.22
895,000	USD	Ford Motor Credit Co. LLC, 4.134%, 04/08/2025	894,098	0.06
2,835,000	EUR	Fortive Corp., 3.700%, 15/08/2029	3,426,494	0.24
2,880,000	USD	General Motors Financial Co., Inc., 5.450%, 15/07/2030	2,921,619	0.20
1,505,000	USD	General Motors Financial Co., Inc., 5.950%, 04/04/2034	1,527,197	0.11
1,070,000	USD	General Motors Financial Co., Inc., 5.900%, 07/01/2035	1,076,312	0.07
4,540,000	USD	General Motors Financial Co., Inc., 6.150%, 15/07/2035	4,643,742	0.32
1,015,000	USD	HCA, Inc., 3.500%, 01/09/2030	960,132	0.07
2,630,000	EUR	Hyundai Capital America, 2.875%, 26/06/2028	3,098,174	0.21
3,965,000	EUR	Hyundai Capital America, 3.500%, 26/06/2031	4,659,563	0.32
2,360,000	USD	Intel Corp., 2.800%, 12/08/2041	1,589,187	0.11
330,000	USD	Intel Corp., 4.800%, 01/10/2041	288,462	0.02
275,000	USD	Intel Corp., 4.250%, 15/12/2042	222,197	0.02
4,700,000	USD	Intel Corp., 5.625%, 10/02/2043	4,474,346	0.31
2,090,000	USD	Intel Corp., 3.734%, 08/12/2047	1,475,814	0.10
2,740,000	USD	Intel Corp., 3.050%, 12/08/2051	1,629,217	0.11
2,365,000	USD	Intel Corp., 5.600%, 21/02/2054	2,171,129	0.15
4,605,000	USD	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.950%, 20/04/2035	4,775,293	0.33
3,295,000	USD	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.375%, 25/02/2055	3,385,909	0.23
3,900,000	EUR	Koninklijke KPN NV, 3.875%, 03/07/2031	4,756,974	0.33
1,400,000	EUR	Koninklijke KPN NV, 0.875%, 15/11/2033	1,341,100	0.09
5,657,000	USD	Las Vegas Sands Corp., 3.500%, 18/08/2026	5,583,987	0.39
6,820,000	USD	Las Vegas Sands Corp., 5.900%, 01/06/2027	6,971,257	0.48
1,660,000	USD	Las Vegas Sands Corp., 6.000%, 15/08/2029	1,706,870	0.12
7,300,000	EUR	Linde PLC, 3.000%, 18/02/2033	8,457,585	0.58
3,000,000	EUR	Linde PLC, 3.250%, 18/02/2037	3,435,476	0.24
4,255,000	USD	Marriott International, Inc., 4.900%, 15/04/2029	4,332,230	0.30

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Industrials (December 31, 2024: 27.02%) (continued)		
4,760,000	USD	Massachusetts Institute of Technology, 5.618%, 01/06/2055	4,911,746	0.34
2,070,000	EUR	Motability Operations Group PLC, 3.625%, 22/01/2033	2,438,992	0.17
2,595,000	EUR	Motability Operations Group PLC, 4.000%, 22/01/2037	3,068,203	0.21
5,508,000	EUR	MSD Netherlands Capital BV, 3.750%, 30/05/2054	5,938,456	0.41
1,470,000	USD	Nissan Motor Acceptance Co. LLC, 1.850%, 16/09/2026	1,402,967	0.10
1,280,000	USD	Novelis Corp., 3.250%, 15/11/2026	1,260,353	0.09
3,650,000	USD	Open Text Corp., 6.900%, 01/12/2027	3,781,845	0.26
3,700,000	EUR	Publicis Groupe SA, 3.375%, 12/06/2032	4,334,705	0.30
7,240,000	EUR	Rentokil Initial PLC, 0.500%, 14/10/2028	7,951,462	0.55
5,730,000	USD	Republic Services, Inc., 5.150%, 15/03/2035	5,845,087	0.40
7,700,000	EUR	Sacyr SA, 4.750%, 29/05/2030	9,146,020	0.63
3,255,000	EUR	Sika Capital BV, 3.750%, 03/05/2030	3,960,728	0.27
3,350,000	EUR	Stryker Corp., 3.375%, 11/09/2032	3,953,031	0.27
55,000	USD	T-Mobile USA, Inc., 3.300%, 15/02/2051	36,536	0.00
995,000	EUR	Transurban Finance Co. Pty. Ltd., 4.143%, 17/04/2035	1,207,303	0.08
2,515,000	USD	Tyson Foods, Inc., 5.700%, 15/03/2034	2,605,148	0.18
5,900,000	EUR	Volkswagen Bank GmbH, 3.500%, 19/06/2031	6,910,721	0.48
911,000	USD	Volkswagen Group of America Finance LLC, 6.450%, 16/11/2030	969,866	0.07
3,400,000	EUR	Volkswagen International Finance NV, 5.493%, 15/11/2030	4,025,429	0.28
4,900,000	EUR	Volkswagen International Finance NV, 5.994%, 15/11/2033	5,808,947	0.40
3,590,000	USD	Warnermedia Holdings, Inc., 4.279%, 15/03/2032	2,688,012	0.19
4,805,000	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	2,856,092	0.20
6,090,000	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	4,278,225	0.30
1,575,000	USD	Western Digital Corp., 4.750%, 15/02/2026	1,572,029	0.11
1,115,000	USD	Westinghouse Air Brake Technologies Corp., 4.900%, 29/05/2030	1,131,146	0.08
10,060,000	USD	Westinghouse Air Brake Technologies Corp., 5.500%, 29/05/2035	10,210,367	0.70
		Total Industrials	**305,674,470**	**21.10**
		Information technology (December 31, 2024: 0.50%)		
955,000	USD	Broadcom, Inc., 4.350%, 15/02/2030	951,718	0.07
2,785,000	USD	Intel Corp., 4.100%, 11/05/2047	2,087,891	0.14
1,705,000	USD	International Business Machines Corp., 4.250%, 15/05/2049	1,374,590	0.10
568,000	USD	International Business Machines Corp., 4.900%, 27/07/2052	505,058	0.03
992,000	USD	International Business Machines Corp., 5.100%, 06/02/2053	904,562	0.06
6,545,000	USD	International Business Machines Corp., 5.700%, 10/02/2055	6,477,750	0.45
890,000	USD	Micron Technology, Inc., 6.750%, 01/11/2029	962,218	0.07
3,580,000	USD	Micron Technology, Inc., 5.650%, 01/11/2032	3,722,522	0.26
2,115,000	USD	Micron Technology, Inc., 6.050%, 01/11/2035	2,214,320	0.15
5,790,000	USD	Oracle Corp., 4.500%, 06/05/2028	5,826,839	0.40
6,280,000	USD	Synopsys, Inc., 5.700%, 01/04/2055	6,248,381	0.43
		Total Information technology	**31,275,849**	**2.16**
		Materials (December 31, 2024: Nil)		
8,330,000	USD	CRH SMW Finance DAC, 5.125%, 09/01/2030	8,544,581	0.59
		Total Materials	**8,544,581**	**0.59**
		Mortgage-backed securities (December 31, 2024: 0.00%)		
2,070	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/09/2033	279	0.00
3,790	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/01/2034	512	0.00
1,759	USD	Federal National Mortgage Association REMICS, 2.020%, 25/05/2037	183	0.00
18,709	USD	Federal National Mortgage Association REMICS, 2.320%, 25/05/2037	1,972	0.00
21	USD	Government National Mortgage Association, 6.000%, 15/12/2028	21	0.00
16	USD	Government National Mortgage Association, 8.000%, 15/11/2029	16	0.00
		Total Mortgage-backed securities	**2,983**	**0.00**
		Municipals (December 31, 2024: 0.33%)		
500,000	USD	Bay Area Toll Authority, 6.263%, 01/04/2049	526,407	0.04
790,000	USD	City of New York, 6.291%, 01/02/2045	828,497	0.06
1,365,000	USD	City of New York, 5.935%, 01/02/2055	1,422,006	0.10
2,120,000	USD	City of New York, 6.385%, 01/02/2055	2,206,165	0.15
625,000	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	676,447	0.05
1,055,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	1,145,231	0.08
2,185,000	USD	Michigan Finance Authority, 3.384%, 01/12/2040	1,788,905	0.12
70,000	USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048	74,641	0.00
		Total Municipals	**8,668,299**	**0.60**
		Non - US governments (December 31, 2024: 6.34%)		
2,234,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	796,137	0.06
2,640,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	1,706,300	0.12
1,741,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	2,066,663	0.14
2,240,000	EUR	Bulgaria Government International Bonds, 4.250%, 05/09/2044	2,660,318	0.18
2,228,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	1,565,933	0.11
7,085,000	USD	Hungary Government International Bonds, 6.125%, 22/05/2028	7,308,036	0.50
5,200,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	2,742,713	0.19
2,996,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	1,812,331	0.13
1,348,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	792,445	0.05
		Total Non - US governments	**21,450,876**	**1.48**

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Real estate (December 31, 2024: 7.44%)		
8,025,000	USD	American Tower Corp., 3.800%, 15/08/2029	7,805,179	0.54
7,466,000	USD	American Tower Corp., 1.875%, 15/10/2030	6,492,453	0.45
3,560,000	USD	Brixmor Operating Partnership LP, 5.750%, 15/02/2035	3,660,197	0.25
1,975,000	USD	CBRE Services, Inc., 5.500%, 01/04/2029	2,041,877	0.14
7,640,000	USD	Cousins Properties LP, 5.250%, 15/07/2030	7,787,329	0.54
1,239,000	USD	Crown Castle, Inc., 5.600%, 01/06/2029	1,279,367	0.09
9,287,000	USD	Crown Castle, Inc., 3.300%, 01/07/2030	8,697,773	0.60
760,000	USD	Crown Castle, Inc., 2.250%, 15/01/2031	661,473	0.05
5,821,000	USD	Crown Castle, Inc., 5.800%, 01/03/2034	6,030,259	0.42
5,054,000	USD	Crown Castle, Inc., 5.200%, 01/09/2034	5,009,660	0.35
4,525,000	EUR	Digital Dutch Finco BV, 3.875%, 15/07/2034	5,249,201	0.36
3,200,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030	3,819,431	0.26
3,375,000	EUR	Equinix Europe 2 Financing Corp. LLC, 3.250%, 19/05/2029	3,988,304	0.28
855,000	EUR	Equinix Europe 2 Financing Corp. LLC, 4.000%, 19/05/2034	1,007,417	0.07
3,470,000	USD	Extra Space Storage LP, 5.400%, 01/02/2034	3,526,229	0.24
270,000	USD	Extra Space Storage LP, 5.350%, 15/01/2035	271,954	0.02
3,000,000	GBP	Hammerson PLC, 5.875%, 08/10/2036	4,061,027	0.28
4,025,000	USD	Kilroy Realty LP, 6.250%, 15/01/2036	4,015,448	0.28
2,510,000	USD	Kite Realty Group LP, 5.200%, 15/08/2032	2,533,180	0.17
1,825,000	USD	Kite Realty Group LP, 5.500%, 01/03/2034	1,861,510	0.13
9,100,000	EUR	Mercialys SA, 4.000%, 10/09/2031	10,835,715	0.75
3,610,000	USD	NNN REIT, Inc., 4.600%, 15/02/2031	3,591,957	0.25
2,950,000	USD	NNN REIT, Inc., 5.500%, 15/06/2034	3,026,034	0.21
3,220,000	EUR	P3 Group SARL, 4.625%, 13/02/2030	3,940,285	0.27
1,055,000	EUR	P3 Group SARL, 4.000%, 19/04/2032	1,247,315	0.09
835,000	EUR	Prologis Euro Finance LLC, 1.875%, 05/01/2029	949,810	0.07
2,270,000	EUR	Prologis Euro Finance LLC, 4.250%, 31/01/2043	2,655,307	0.18
855,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.250%, 01/04/2029	878,734	0.06
2,695,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.500%, 01/04/2034	2,754,186	0.19
1,755,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.250%, 15/01/2035	1,764,175	0.12
330,000	EUR	Realty Income Corp., 4.875%, 06/07/2030	415,840	0.03
4,955,000	EUR	Realty Income Corp., 3.375%, 20/06/2031	5,802,670	0.40
2,735,000	EUR	Realty Income Corp., 5.125%, 06/07/2034	3,508,124	0.24
7,700,000	EUR	Shurgard Luxembourg SARL, 3.625%, 22/10/2034	8,850,502	0.61
9,800,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	10,908,551	0.75
6,940,000	USD	Ventas Realty LP, 5.100%, 15/07/2032	7,022,702	0.48
3,700,000	USD	VICI Properties LP/VICI Note Co., Inc., 4.125%, 15/08/2030	3,552,904	0.24
		Total Real estate	**151,504,079**	**10.46**
		Telecommunication services (December 31, 2024: 0.34%)		
4,050,000	USD	AT&T, Inc., 4.750%, 15/05/2046	3,539,213	0.25
2,200,000	EUR	Koninklijke KPN NV, 3.375%, 17/02/2035	2,518,730	0.17
2,585,000	USD	Rogers Communications, Inc., 5.300%, 15/02/2034	2,588,730	0.18
5,045,000	USD	T-Mobile USA, Inc., 3.875%, 15/04/2030	4,901,337	0.34
1,500,000	USD	T-Mobile USA, Inc., 4.375%, 15/04/2040	1,329,941	0.09
910,000	USD	T-Mobile USA, Inc., 5.875%, 15/11/2055	910,265	0.06
		Total Telecommunication services	**15,788,216**	**1.09**
		Transportation (December 31, 2024: 0.61%)		
1,560,000	USD	Ashtead Capital, Inc., 5.550%, 30/05/2033	1,576,328	0.11
3,430,000	EUR	Deutsche Post AG, 3.500%, 24/03/2034	4,082,525	0.28
4,210,000	EUR	DSV Finance BV, 3.250%, 06/11/2030	4,980,620	0.34
2,640,000	USD	FedEx Corp., 4.550%, 01/04/2046	2,132,431	0.15
5,515,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.700%, 01/02/2028	5,673,730	0.39
2,000,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.250%, 01/02/2030	2,047,744	0.14
7,265,000	USD	Ryder System, Inc., 4.850%, 15/06/2030	7,336,318	0.51
3,780,000	USD	United Airlines, Inc., 4.625%, 15/04/2029	3,671,723	0.25
2,190,000	USD	United Parcel Service, Inc., 5.950%, 14/05/2055	2,249,175	0.16
2,130,000	USD	United Parcel Service, Inc., 6.050%, 14/05/2065	2,182,013	0.15
		Total Transportation	**35,932,607**	**2.48**
		US treasuries (December 31, 2024: 6.10%)		
11,360,000	USD	U.S. Treasury Bills, zero coupon, 31/07/2025	11,320,789	0.78
14,655,000	USD	U.S. Treasury Bonds, 4.750%, 15/11/2043	14,643,551	1.01
21,155,000	USD	U.S. Treasury Bonds, 4.625%, 15/11/2044	20,715,373	1.43
		Total US treasuries	**46,679,713**	**3.22**
		Utilities (December 31, 2024: 10.15%)		
2,355,000	USD	AEP Transmission Co. LLC, 5.375%, 15/06/2035	2,407,322	0.17
2,590,000	GBP	Affinity Water Finance PLC, 6.250%, 12/09/2040	3,608,993	0.25
3,100,000	EUR	Amprion GmbH, 3.875%, 05/06/2036	3,647,453	0.25
2,445,000	USD	Arizona Public Service Co., 5.700%, 15/08/2034	2,523,460	0.17
1,655,000	EUR	AusNet Services Holdings Pty. Ltd., 3.750%, 08/05/2035	1,936,582	0.13
2,355,000	USD	Brooklyn Union Gas Co., 4.632%, 05/08/2027	2,363,460	0.16
1,820,000	USD	Brooklyn Union Gas Co., 6.415%, 18/07/2054	1,887,121	0.13
2,805,000	USD	Commonwealth Edison Co., 5.950%, 01/06/2055	2,907,138	0.20
2,150,000	USD	Consolidated Edison Co. of New York, Inc., 3.950%, 01/03/2043	1,751,311	0.12
6,695,000	USD	Consolidated Edison Co. of New York, Inc., 5.700%, 15/05/2054	6,692,643	0.46
1,675,000	USD	Consolidated Edison Co. of New York, Inc., 5.500%, 15/03/2055	1,625,965	0.11
1,565,000	USD	Duke Energy Progress LLC, 5.550%, 15/03/2055	1,531,275	0.11
4,800,000	EUR	EDP SA, 4.500%, 27/05/2055	5,625,476	0.39
2,110,000	EUR	EDP Servicios Financieros Espana SA, 4.125%, 04/04/2029	2,584,604	0.18

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.60%) (continued)		
		Utilities (December 31, 2024: 10.15%) (continued)		
2,635,000	EUR	Enel Finance International NV, 3.500%, 24/02/2036	3,017,949	0.21
5,900,000	EUR	Enel SpA, 1.375%, 08/06/2027	6,678,909	0.46
5,175,000	EUR	Enel SpA, 4.250%, 14/01/2030	6,148,401	0.42
1,690,000	EUR	Enel SpA, 4.500%, 14/10/2032	1,970,408	0.14
1,215,000	USD	Eversource Energy, 5.500%, 01/01/2034	1,237,998	0.09
475,000	USD	Eversource Energy, 5.950%, 15/07/2034	497,654	0.03
1,540,000	USD	Exelon Corp., 6.500%, 15/03/2055	1,567,561	0.11
260,000	USD	FirstEnergy Pennsylvania Electric Co., 5.150%, 30/03/2026	260,638	0.02
330,000	USD	FirstEnergy Pennsylvania Electric Co., 5.200%, 01/04/2028	336,741	0.02
2,060,000	USD	Georgia Power Co., 4.300%, 15/03/2042	1,779,822	0.12
1,310,000	USD	New England Power Co., 2.807%, 06/10/2050	794,825	0.06
390,000	USD	Niagara Mohawk Power Corp., 1.960%, 27/06/2030	344,499	0.02
4,735,000	USD	Pacific Gas & Electric Co., 6.100%, 15/01/2029	4,907,441	0.34
2,380,000	USD	Pacific Gas & Electric Co., 5.550%, 15/05/2029	2,419,213	0.17
645,000	USD	Pacific Gas & Electric Co., 6.150%, 15/01/2033	664,718	0.05
4,875,000	EUR	Severn Trent Utilities Finance PLC, 4.000%, 05/03/2034	5,853,452	0.40
2,315,000	EUR	Severn Trent Utilities Finance PLC, 3.875%, 04/08/2035	2,736,795	0.19
2,610,000	GBP	Severn Trent Utilities Finance PLC, 5.875%, 31/07/2038	3,608,533	0.25
3,645,000	GBP	South West Water Finance PLC, 5.750%, 11/12/2032	5,127,010	0.35
1,415,000	GBP	South West Water Finance PLC, 6.375%, 05/08/2041	1,953,870	0.14
390,000	USD	Southern California Edison Co., 4.650%, 01/10/2043	315,633	0.02
1,020,000	USD	Southern California Edison Co., 4.000%, 01/04/2047	733,531	0.05
1,360,000	EUR	TenneT Holding BV, 2.125%, 17/11/2029	1,556,553	0.11
1,630,000	EUR	TenneT Holding BV, 0.875%, 03/06/2030	1,763,602	0.12
1,275,000	EUR	TenneT Holding BV, 1.250%, 24/10/2033	1,311,966	0.09
765,000	USD	Trans-Allegheny Interstate Line Co., 5.000%, 15/01/2031	778,689	0.05
6,925,000	EUR	United Utilities Water Finance PLC, 3.750%, 23/05/2034	8,137,523	0.56
2,150,000	GBP	United Utilities Water Finance PLC, 5.250%, 22/01/2046	2,579,264	0.18
9,800,000	USD	Virginia Electric & Power Co., 5.650%, 15/03/2055	9,662,131	0.67
2,640,000	GBP	Yorkshire Water Finance PLC, 6.375%, 18/11/2034	3,739,412	0.26
1,615,000	GBP	Yorkshire Water Finance PLC, 5.500%, 28/04/2035	2,122,071	0.15
		Total Utilities	**125,699,615**	**8.68**
		Total transferable securities	**1,427,653,567**	**98.54**

Financial derivative instruments (December 31, 2024: (0.06%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	CHF	40,442,045	EUR	43,321,402	State Street Bank	41,776	0.00
31/07/2025	CHF	11,392,532	EUR	12,203,647	State Street Bank	11,768	0.00
31/07/2025	CHF	5,010,001	GBP	4,586,867	State Street Bank	30,533	0.00
31/07/2025	CHF	1,411,318	GBP	1,292,121	State Street Bank	8,601	0.00
31/07/2025	CHF	97,583,585	USD	121,720,217	State Street Bank	1,319,714	0.09
31/07/2025	CHF	27,489,315	USD	34,288,609	State Street Bank	371,764	0.03
31/07/2025	EUR	3,380	GBP	2,889	State Street Bank	16	0.00
31/07/2025	EUR	78,714	GBP	67,271	State Street Bank	378	0.00
31/07/2025	EUR	65,609	GBP	56,071	State Street Bank	315	0.00
31/07/2025	EUR	3,098	GBP	2,648	State Street Bank	15	0.00
31/07/2025	EUR	5,709,332	GBP	4,879,378	State Street Bank	27,436	0.00
31/07/2025	EUR	90	GBP	77	State Street Bank	0	0.00
31/07/2025	EUR	69	GBP	59	State Street Bank	0	0.00
31/07/2025	EUR	905	GBP	774	State Street Bank	4	0.00
31/07/2025	EUR	1,457,166	GBP	1,245,411	State Street Bank	6,906	0.00
31/07/2025	EUR	233	GBP	199	State Street Bank	1	0.00
31/07/2025	EUR	18,185	GBP	15,541	State Street Bank	89	0.00
31/07/2025	EUR	58,727	GBP	50,176	State Street Bank	301	0.00
31/07/2025	EUR	56	GBP	48	State Street Bank	0	0.00
31/07/2025	EUR	33	GBP	29	State Street Bank	0	0.00
31/07/2025	EUR	2,291	GBP	1,961	State Street Bank	7	0.00
31/07/2025	EUR	58,765	GBP	50,296	State Street Bank	182	0.00
31/07/2025	EUR	33	GBP	29	State Street Bank	0	0.00
31/07/2025	EUR	1,277,838	USD	1,487,942	State Street Bank	14,923	0.00
31/07/2025	EUR	111,199,280	USD	129,482,777	State Street Bank	1,298,611	0.09
31/07/2025	EUR	1,533,059	USD	1,785,126	State Street Bank	17,903	0.00
31/07/2025	EUR	60,345	USD	70,267	State Street Bank	705	0.00
31/07/2025	EUR	65,831	USD	76,655	State Street Bank	769	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	EUR	28,707	USD	33,424	State Street Bank	338	0.00
31/07/2025	EUR	101	USD	118	State Street Bank	1	0.00
31/07/2025	EUR	10,032	USD	11,769	State Street Bank	30	0.00
31/07/2025	EUR	10,561	USD	12,401	State Street Bank	20	0.00
31/07/2025	EUR	9,242	USD	10,852	State Street Bank	17	0.00
31/07/2025	GBP	84,801	EUR	99,225	State Street Bank	(477)	(0.00)
31/07/2025	GBP	1,043,673	EUR	1,221,195	State Street Bank	(5,868)	(0.00)
31/07/2025	GBP	48,845,547	EUR	57,153,894	State Street Bank	(274,647)	(0.02)
31/07/2025	GBP	16,366	EUR	19,149	State Street Bank	(92)	(0.00)
31/07/2025	GBP	18,592,053	EUR	21,754,454	State Street Bank	(104,539)	(0.01)
31/07/2025	GBP	69,532,361	EUR	81,359,416	State Street Bank	(390,964)	(0.03)
31/07/2025	GBP	35,318,385	EUR	41,325,840	State Street Bank	(198,587)	(0.01)
31/07/2025	GBP	30,283	EUR	35,432	State Street Bank	(168)	(0.00)
31/07/2025	GBP	23,058	EUR	26,979	State Street Bank	(128)	(0.00)
31/07/2025	GBP	3,244	EUR	3,796	State Street Bank	(18)	(0.00)
31/07/2025	GBP	15,597	EUR	18,251	State Street Bank	(89)	(0.00)
31/07/2025	GBP	15,566	EUR	18,219	State Street Bank	(93)	(0.00)
31/07/2025	GBP	36	EUR	42	State Street Bank	0	(0.00)
31/07/2025	GBP	26,372	EUR	30,866	State Street Bank	(158)	(0.00)
31/07/2025	GBP	916	EUR	1,071	State Street Bank	(3)	(0.00)
31/07/2025	GBP	146,531	EUR	171,204	State Street Bank	(529)	(0.00)
31/07/2025	GBP	167,790,368	USD	228,593,234	State Street Bank	1,367,526	0.09
31/07/2025	GBP	2,518,540	USD	3,431,193	State Street Bank	20,527	0.00
31/07/2025	GBP	204,636	USD	278,791	State Street Bank	1,668	0.00
31/07/2025	GBP	117,871,741	USD	160,585,395	State Street Bank	960,679	0.07
31/07/2025	GBP	39,493	USD	53,804	State Street Bank	322	0.00
31/07/2025	GBP	44,865,458	USD	61,123,533	State Street Bank	365,663	0.03
31/07/2025	GBP	85,228,746	USD	116,113,427	State Street Bank	694,632	0.05
31/07/2025	GBP	1,423,677	USD	1,939,908	State Street Bank	11,276	0.00
31/07/2025	GBP	107,792	USD	146,848	State Street Bank	884	0.00
31/07/2025	GBP	11	USD	15	State Street Bank	0	0.00
31/07/2025	GBP	5,727	USD	7,802	State Street Bank	47	0.00
31/07/2025	GBP	9	USD	12	State Street Bank	0	0.00
31/07/2025	GBP	104,094	USD	141,810	State Street Bank	854	0.00
31/07/2025	GBP	885	USD	1,205	State Street Bank	7	0.00
31/07/2025	GBP	14,601	USD	19,873	State Street Bank	139	0.00
31/07/2025	GBP	13,283	USD	18,098	State Street Bank	106	0.00
31/07/2025	GBP	52	USD	71	State Street Bank	0	(0.00)
31/07/2025	GBP	17,890	USD	24,380	State Street Bank	138	0.00
31/07/2025	GBP	11	USD	15	State Street Bank	0	0.00
31/07/2025	GBP	56,000	USD	76,301	State Street Bank	449	0.00
31/07/2025	GBP	11,614	USD	15,824	State Street Bank	93	0.00
31/07/2025	GBP	1,062	USD	1,459	State Street Bank	(3)	(0.00)
31/07/2025	GBP	674	USD	927	State Street Bank	(3)	(0.00)
31/07/2025	GBP	129	USD	177	State Street Bank	0	(0.00)
31/07/2025	GBP	94,122	USD	129,278	State Street Bank	(281)	(0.00)
31/07/2025	GBP	55,567	USD	76,322	State Street Bank	(166)	(0.00)
31/07/2025	GBP	6,772	USD	9,302	State Street Bank	(20)	(0.00)
31/07/2025	GBP	58,568	USD	80,459	State Street Bank	(190)	(0.00)
31/07/2025	GBP	59,390	USD	81,482	State Street Bank	(87)	(0.00)
31/07/2025	GBP	34	USD	46	State Street Bank	0	(0.00)
31/07/2025	GBP	22	USD	31	State Street Bank	0	(0.00)
31/07/2025	GBP	523,054	USD	717,490	State Street Bank	(632)	(0.00)
31/07/2025	GBP	979	USD	1,343	State Street Bank	(1)	(0.00)
31/07/2025	GBP	2,317	USD	3,179	State Street Bank	(3)	(0.00)
31/07/2025	SGD	9,553,325	EUR	6,428,498	State Street Bank	(43,790)	(0.00)
31/07/2025	SGD	1,183,457	GBP	680,649	State Street Bank	(1,677)	(0.00)
31/07/2025	SGD	23,052,143	USD	18,062,163	State Street Bank	75,759	0.01
31/07/2025	USD	598,042	EUR	513,596	State Street Bank	(5,998)	(0.00)
31/07/2025	USD	67,235	EUR	57,741	State Street Bank	(674)	(0.00)
31/07/2025	USD	3,852,033	EUR	3,308,110	State Street Bank	(38,633)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	1,112,224	EUR	955,174	State Street Bank	(11,155)	(0.00)
31/07/2025	USD	5,124,503	EUR	4,400,903	State Street Bank	(51,395)	(0.00)
31/07/2025	USD	2,722,071	EUR	2,337,703	State Street Bank	(27,300)	(0.00)
31/07/2025	USD	25,586	EUR	21,974	State Street Bank	(258)	(0.00)
31/07/2025	USD	2,594	EUR	2,227	State Street Bank	(26)	(0.00)
31/07/2025	USD	1,336	EUR	1,147	State Street Bank	(13)	(0.00)
31/07/2025	USD	23	EUR	20	State Street Bank	0	0.00
31/07/2025	USD	36,745	EUR	31,295	State Street Bank	(62)	(0.00)
31/07/2025	USD	8,329	GBP	6,114	State Street Bank	(50)	(0.00)
31/07/2025	USD	137,782	GBP	101,134	State Street Bank	(824)	(0.00)
31/07/2025	USD	634,822	GBP	465,967	State Street Bank	(3,798)	(0.00)
31/07/2025	USD	74,085	GBP	54,380	State Street Bank	(443)	(0.00)
31/07/2025	USD	337,209	GBP	247,516	State Street Bank	(2,017)	(0.00)
31/07/2025	USD	477,189	GBP	350,263	State Street Bank	(2,855)	(0.00)
31/07/2025	USD	276	GBP	203	State Street Bank	(2)	(0.00)
31/07/2025	USD	29,971	GBP	22,000	State Street Bank	(180)	(0.00)
31/07/2025	USD	3,777	GBP	2,772	State Street Bank	(23)	(0.00)
31/07/2025	USD	6,062,562	GBP	4,450,159	State Street Bank	(36,488)	(0.00)
31/07/2025	USD	362	GBP	266	State Street Bank	(2)	(0.00)
31/07/2025	USD	35,940	GBP	26,376	State Street Bank	(209)	(0.00)
31/07/2025	USD	47,168	GBP	34,616	State Street Bank	(274)	(0.00)
31/07/2025	USD	50	GBP	37	State Street Bank	0	(0.00)
31/07/2025	USD	78	GBP	57	State Street Bank	0	0.00
31/07/2025	USD	93,654	GBP	68,737	State Street Bank	(551)	(0.00)
31/07/2025	USD	16	GBP	12	State Street Bank	0	0.00
31/07/2025	USD	165	GBP	121	State Street Bank	(1)	(0.00)
31/07/2025	USD	5,089	GBP	3,734	State Street Bank	(29)	(0.00)
31/07/2025	USD	24,467	GBP	17,954	State Street Bank	(139)	(0.00)
31/07/2025	USD	456	GBP	334	State Street Bank	(3)	(0.00)
31/07/2025	USD	407	GBP	296	State Street Bank	1	0.00
31/07/2025	USD	255,723	GBP	186,182	State Street Bank	556	0.00
31/07/2025	USD	24,977	GBP	18,182	State Street Bank	59	0.00
31/07/2025	USD	241	GBP	175	State Street Bank	1	0.00
31/07/2025	USD	42,287	GBP	30,782	State Street Bank	100	0.00
31/07/2025	USD	57	GBP	42	State Street Bank	0	0.00
31/07/2025	USD	171	GBP	125	State Street Bank	0	0.00
31/07/2025	USD	237,372	GBP	173,014	State Street Bank	253	0.00
31/07/2025	USD	61	GBP	45	State Street Bank	0	0.00
31/07/2025	USD	245,895	GBP	179,259	State Street Bank	217	0.00
31/07/2025	USD	9,602	GBP	7,000	State Street Bank	8	0.00
Portfolio management forwards							
02/07/2025	USD	1,994,649	AUD	3,092,000	Australia and New Zealand Banking Group	(31,693)	(0.00)
02/07/2025	USD	4,235,963	EUR	3,730,000	Australia and New Zealand Banking Group	(142,495)	(0.01)
02/07/2025	USD	6,141,009	EUR	5,404,000	Bank of America Merrill Lynch	(202,474)	(0.01)
02/07/2025	EUR	2,400,000	USD	2,748,433	Barclays Bank	68,805	0.00
02/07/2025	GBP	230,000	USD	312,334	Barclays Bank	2,846	0.00
02/07/2025	GBP	6,610,000	USD	8,940,207	Barclays Bank	117,801	0.01
02/07/2025	NZD	600,000	USD	358,402	Barclays Bank	5,828	0.00
02/07/2025	USD	498,476	AUD	773,000	Barclays Bank	(8,110)	(0.00)
05/08/2025	USD	12,049,031	EUR	10,360,000	Barclays Bank	(139,387)	(0.01)
02/07/2025	USD	5,587,974	NZD	9,365,000	Barclays Bank	(97,049)	(0.01)
02/07/2025	EUR	1,050,000	USD	1,185,146	BNP Paribas	47,396	0.00
02/07/2025	EUR	1,340,000	USD	1,533,105	BNP Paribas	39,853	0.00
02/07/2025	EUR	2,720,000	USD	3,098,184	BNP Paribas	94,687	0.01
02/07/2025	EUR	1,740,000	USD	1,987,083	BNP Paribas	55,415	0.00
02/07/2025	EUR	1,830,000	USD	2,092,967	BNP Paribas	55,178	0.00
02/07/2025	EUR	12,280,000	USD	14,147,592	BNP Paribas	267,280	0.02
05/08/2025	EUR	1,080,000	USD	1,256,288	BNP Paribas	14,320	0.00
05/08/2025	EUR	2,320,000	USD	2,728,426	BNP Paribas	1,026	0.00
05/08/2025	EUR	2,920,000	USD	3,428,209	BNP Paribas	7,136	0.00
02/07/2025	GBP	310,000	USD	417,832	BNP Paribas	6,976	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.13%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	13,180,147	EUR	11,530,000	BNP Paribas	(354,337)	(0.02)
02/07/2025	USD	7,248,103	EUR	6,350,000	BNP Paribas	(205,841)	(0.01)
02/07/2025	USD	4,327,535	EUR	3,780,000	BNP Paribas	(109,616)	(0.01)
02/07/2025	USD	3,377,067	EUR	2,920,000	BNP Paribas	(50,573)	(0.00)
02/07/2025	USD	3,409,830	EUR	2,970,000	BNP Paribas	(76,503)	(0.01)
02/07/2025	USD	1,266,171	GBP	940,000	BNP Paribas	(21,957)	(0.00)
02/07/2025	USD	7,612,846	GBP	5,610,000	BNP Paribas	(74,813)	(0.01)
02/07/2025	USD	5,616,121	EUR	4,850,000	Citibank	(77,049)	(0.01)
05/08/2025	EUR	5,240,000	USD	6,122,426	Commonwealth Bank of Australia	42,372	0.00
02/07/2025	EUR	51,000	USD	58,013	Deutsche Bank	1,853	0.00
02/07/2025	EUR	6,610,000	USD	7,554,169	Deutsche Bank	204,976	0.01
02/07/2025	EUR	86,407,000	USD	100,306,897	Deutsche Bank	1,121,913	0.08
05/08/2025	EUR	51,000	USD	59,338	Deutsche Bank	663	0.00
02/07/2025	USD	74,102,310	EUR	65,144,000	Deutsche Bank	(2,366,939)	(0.16)
02/07/2025	USD	59,204	EUR	51,000	Deutsche Bank	(662)	(0.00)
05/08/2025	USD	100,534,406	EUR	86,407,000	Deutsche Bank	(1,122,413)	(0.08)
05/08/2025	GBP	1,480,000	USD	2,036,915	Goldman Sachs	(8,487)	(0.00)
02/07/2025	AUD	3,865,000	USD	2,512,250	Morgan Stanley	20,678	0.00
02/07/2025	EUR	890,000	USD	1,023,075	Morgan Stanley	21,651	0.00
02/07/2025	EUR	1,870,000	USD	2,164,903	Morgan Stanley	30,195	0.00
05/08/2025	USD	2,513,746	AUD	3,865,000	Morgan Stanley	(20,782)	(0.00)
02/07/2025	USD	3,465,665	EUR	3,000,000	Morgan Stanley	(55,883)	(0.00)
02/07/2025	USD	2,359,960	GBP	1,744,000	Morgan Stanley	(29,929)	(0.00)
02/07/2025	USD	5,658,958	EUR	4,910,000	Standard Chartered Bank	(104,643)	(0.01)
02/07/2025	USD	1,651,117	EUR	1,424,000	State Street Bank	(20,445)	(0.00)
02/07/2025	USD	1,735,099	EUR	1,506,000	State Street Bank	(32,719)	(0.00)
02/07/2025	USD	103,648	JPY	14,900,000	Toronto Dominion Bank	494	0.00
02/07/2025	JPY	14,900,000	USD	102,744	UBS	409	0.00
02/07/2025	NZD	8,765,000	USD	5,284,418	UBS	36,374	0.00
02/07/2025	USD	1,852,308	EUR	1,619,000	UBS	(48,155)	(0.00)
05/08/2025	USD	103,136	JPY	14,900,000	UBS	(411)	(0.00)
05/08/2025	USD	5,290,326	NZD	8,765,000	UBS	(36,413)	(0.00)
02/07/2025	GBP	1,144,000	USD	1,555,039	Wells Fargo & Company	12,640	0.00
05/08/2025	USD	1,555,265	GBP	1,144,000	Wells Fargo & Company	(12,655)	(0.00)
					Unrealised gain on forward foreign exchange contracts	8,933,852	0.59
					Unrealised loss on forward foreign exchange contracts	(6,659,048)	(0.43)
					Total forward foreign exchange contracts	**2,274,804**	**0.16**

Future contracts[2] (December 31, 2024: 0.05%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
176	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	122,047	0.01
513	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	404,976	0.03
153	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	69,594	0.00
116	CBOT U.S. Long Bond Futures	19/09/2025	Morgan Stanley	285,172	0.02
(107)	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	Morgan Stanley	(153,156)	(0.01)
378	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Morgan Stanley	(72,562)	(0.01)
(548)	Eurex 5 Year Euro BOBL Futures	08/09/2025	Morgan Stanley	89,518	0.01
(595)	Eurex 10 Year Euro BUND Futures	08/09/2025	Morgan Stanley	590,611	0.04
(96)	Eurex 30 Year Euro BUXL Futures	08/09/2025	Morgan Stanley	267,778	0.02
(55)	Long Gilt Futures	26/09/2025	Morgan Stanley	(45,605)	(0.00)
47	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2025	Morgan Stanley	17,831	0.00
(26)	SFE 10 Year Australian Bond Futures	15/09/2025	Morgan Stanley	(16,384)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.06%)) (continued)
Future contracts[2] (December 31, 2024: 0.05%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(578)	Three Month SONIA Index Futures	15/09/2026	Morgan Stanley	(638,634)	(0.04)
(329)	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	(671,234)	(0.05)
	Unrealised gain on future contracts			1,847,527	0.13
	Unrealised loss on future contracts			(1,597,575)	(0.11)
	Total future contracts			**249,952**	**0.02**

Swaptions purchased[1] (December 31, 2024: 0.02%)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
340,727	EUR	Put at 70.00 5 Year iTraxx Europe, Series 40, Version 1	17/09/2025	Goldman Sachs	164,612	0.01
		Total swaptions purchased			**164,612**	**0.01**

Swaptions written[1] (December 31, 2024: (0.01%))

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(189,332)	EUR	Put at 85.00 5 Year iTraxx Europe, Series 40, Version 1	17/09/2025	Goldman Sachs	(87,836)	(0.01)
		Total swaptions written			**(87,836)**	**(0.01)**

Credit default swaps[1] (December 31, 2024: 0.09%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
67,840,000	EUR	Itraxx-Europe S43 V1-5Y	1.000%	20/06/2030	Goldman Sachs	1,721,973	0.12
Protection sold							
7,325,000	EUR	Bayer AG, 4.000%, 26/08/2026	1.000%	20/06/2030	Goldman Sachs	(107,581)	(0.01)
7,075,000	EUR	Bouygues SA, 1.375%, 07/06/2027	1.000%	20/06/2030	Goldman Sachs	(232,848)	(0.01)
140,430,000	EUR	Itraxx-Finsen S43 V1-5Y	1.000%	20/06/2030	Goldman Sachs	(3,230,953)	(0.22)
6,420,000	EUR	Marks & Spencer PLC, 4.500%, 10/07/2027	1.000%	20/12/2029	Goldman Sachs	(100,336)	(0.01)
7,000,000	EUR	Rentokil Initial PLC, 0.875%, 30/05/2026	1.000%	20/12/2029	Goldman Sachs	(116,525)	(0.01)
		Credit default swaps at positive fair value				1,721,973	0.12
		Credit default swaps at negative fair value				(3,788,243)	(0.26)
		Total credit default swaps				**(2,066,270)**	**(0.14)**

Interest rate swaps Nil (December 31, 2024: (0.08%))

TBA purchase commitments Nil (December 31, 2024: 5.00%)

TBA sale commitments Nil (December 31, 2024: (5.00%))

Total financial derivative instruments at positive fair value	12,667,964
Total financial derivative instruments at negative fair value	(12,132,702)
Total financial derivative instruments	**535,262**

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	24,874,749	1.72
Other net assets/(liabilities)	**(4,238,479)**	**(0.30)**
Total net assets of Fund	**1,448,825,099**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	83.51
Transferable securities dealt in on another regulated market	12.37
OTC financial derivative instruments	0.73
Exchange traded financial derivative instruments	0.12
Other assets	3.27
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Global High Yield Constrained Index (the "Index") and achieve the objective primarily through investments in debt securities issued worldwide which are considered by the Investment Manager to be below investment grade.

The Fund's investment approach is based on a combination of the analysis of the credit profile of individual high yield issuers and of the behaviour and performance of the broader economic environment. Total returns will be sought through income and capital appreciation.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison and weighted carbon intensity purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global High Yield Bond Fund launched on July 17, 2012. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended June 30, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S (hedged)	4.01%	8.88%	8.25%	3.94%	N/A	September 28, 2012
ICE Bank of America Global High Yield Constrained Index hedged to EUR	3.43%	8.24%	8.07%	3.62%	N/A	
USD S	7.53%	12.53%	11.01%	5.61%	N/A	September 4, 2014
ICE Bank of America Global High Yield Constrained Index	6.91%	11.91%	10.84%	5.32%	N/A	
CAD S	2.03%	12.21%	13.11%	5.65%	N/A	January 30, 2015
ICE Bank of America Global High Yield Constrained Index	1.44%	11.60%	12.93%	5.36%	N/A	
USD D	7.24%	11.91%	10.40%	5.03%	4.90%	June 16, 2016
ICE Bank of America Global High Yield Constrained Index	6.91%	11.91%	10.84%	5.32%	5.35%	
CAD S (hedged)	4.14%	9.24%	9.49%	5.07%	4.41%	May 29, 2018
ICE Bank of America Global High Yield Constrained Index hedged to CAD	3.56%	8.71%	9.35%	4.80%	4.20%	
GBP S Q1 (hedged) (distributing)	5.01%	10.64%	9.63%	4.97%	4.18%	July 2, 2018
ICE Bank of America Global High Yield Constrained Index hedged to GBP	4.43%	10.06%	9.64%	4.82%	4.14%	
GBP S (hedged)	5.01%	10.64%	9.56%	4.90%	4.06%	March 12, 2019
ICE Bank of America Global High Yield Constrained Index hedged to GBP	4.43%	10.06%	9.64%	4.82%	4.06%	
USD T	7.77%	13.09%	11.53%	6.10%	7.31%	April 9, 2020
ICE Bank of America Global High Yield Constrained Index	6.91%	11.91%	10.84%	5.32%	6.75%	
EUR S Q1 (hedged) (distributing)	4.01%	8.88%	8.25%	3.94%	4.83%	May 13, 2020
ICE Bank of America Global High Yield Constrained Index hedged to EUR	3.43%	8.24%	8.07%	3.62%	4.56%	
USD S (hedged)	5.05%	10.87%	10.58%	N/A	4.84%	September 10, 2020
ICE Bank of America Global High Yield Constrained Index hedged to USD	4.42%	10.24%	10.41%	N/A	4.67%	
USD DL	6.89%	11.19%	9.92%	N/A	3.04%	November 20, 2020
ICE Bank of America Global High Yield Constrained Index	6.91%	11.91%	10.84%	N/A	3.82%	
SGD S (hedged)	4.04%	8.57%	8.66%	N/A	2.67%	January 6, 2021
ICE Bank of America Global High Yield Constrained Index hedged to SGD	3.41%	8.08%	8.65%	N/A	2.62%	
GBP T (hedged)	5.23%	11.13%	10.09%	N/A	3.59%	February 16, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	4.43%	10.06%	9.64%	N/A	2.93%	
EUR N (hedged)	3.95%	8.77%	8.15%	N/A	1.95%	June 22, 2021
ICE Bank of America Global High Yield Constrained Index hedged to EUR	3.43%	8.24%	8.07%	N/A	1.46%	
USD N	7.48%	12.41%	10.89%	N/A	3.80%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index	6.91%	11.91%	10.84%	N/A	3.57%	
GBP N (hedged)	4.96%	10.53%	9.52%	N/A	3.21%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	4.43%	10.06%	9.64%	N/A	3.12%	
GBP N Q1 (hedged) (distributing)	4.98%	10.56%	9.55%	N/A	3.24%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	4.43%	10.06%	9.64%	N/A	3.12%	
EUR S	(5.14%)	2.74%	6.80%	N/A	4.18%	March 24, 2022
ICE Bank of America Global High Yield Constrained Index	(5.69%)	2.18%	6.64%	N/A	4.16%	
USD T (hedged)	5.29%	11.37%	N/A	N/A	10.76%	December 7, 2022
ICE Bank of America Global High Yield Constrained Index hedged to USD	4.42%	10.24%	N/A	N/A	10.23%	
USD S Q1 (distributing)	7.54%	12.53%	N/A	N/A	11.49%	March 2, 2023
ICE Bank of America Global High Yield Constrained Index	6.91%	11.91%	N/A	N/A	11.16%	
USD D Q1 (distributing)	7.24%	N/A	N/A	N/A	7.07%	November 21, 2024
ICE Bank of America Global High Yield Constrained Index	6.91%	N/A	N/A	N/A	6.75%	
GBP S	N/A	N/A	N/A	N/A	(3.54%)	January 31, 2025
ICE Bank of America Global High Yield Constrained Index	N/A	N/A	N/A	N/A	(4.25%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
NOK S (hedged)	N/A	N/A	N/A	N/A	3.81%	March 14, 2025
ICE Bank of America Global High Yield Constrained Index hedged to NOK	N/A	N/A	N/A	N/A	3.12%	
SEK S (hedged)	N/A	N/A	N/A	N/A	2.79%	March 21, 2025
ICE Bank of America Global High Yield Constrained Index hedged to SEK	N/A	N/A	N/A	N/A	2.09%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	366,649	15.4082	358,589	14.3682	365,394	13.7684
USD D Q1 (distributing)	10,574	10.3862	9,933	9.9326	-	-
USD DL	89,059	11.4792	67,342	10.7392	33,992	10.3241
USD N	11,452	11.4522	10,655	10.6552	10,188	10.1877
USD S	3,791,109	15.8080	40,029,574	14.7005	49,591,473	14.0482
USD S (hedged)	40,735,057	12.5486	27,245,273	11.9452	6,699,648	11.3186
USD S Q1 (distributing)	45,704,239	11.2565	41,853,084	10.7651	40,377,209	10.5895
USD T	10,674	14.4547	9,904	13.4127	2,519,560	12.7817
USD T (hedged)	5,252,095	12.9951	2,861,423	12.3425	11,306,244	11.6689
CAD S	47,319	17.6801	46,379	17.3289	42,169	15.7557
CAD S (hedged)	134,527,021	13.5800	129,147,878	13.0403	123,084,145	12.4310
EUR N (hedged)	90,781	10.8061	87,327	10.3950	83,459	9.9345
EUR S	56,446,332	11.4333	55,989,979	12.0525	51,653,166	11.1281
EUR S (hedged)	52,501,835	16.1821	41,218,817	15.5589	27,181,288	14.8629
EUR S Q1 (hedged) (distributing)	18,934,753	9.8020	17,086,707	9.6808	16,849,484	9.5210
GBP N (hedged)	202,303	11.2154	87,926	10.6857	78,344	10.1469
GBP N Q1 (hedged) (distributing)	30,897	9.2802	4,587	9.0805	2,618	8.8692
GBP S	4,438,518	9.6461	-	-	-	-
GBP S (hedged)	36,269,937	12.8537	44,205,416	12.2405	45,719,686	11.6173
GBP S Q1 (hedged) (distributing)	90,516,695	9.2625	86,314,957	9.0644	85,558,433	8.8540
GBP T (hedged)	3,929,594	11.6643	6,661,037	11.0844	5,818,502	10.4965
NOK S (hedged)	452,097,008	103.8093	-	-	-	-
SEK S (hedged)	102,428,400	102.7911	-	-	-	-
SGD S (hedged)	72,581,357	11.2518	69,764,951	10.8152	143,668,555	10.3639

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swedish Krona = SEK 100.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		606,041,443	524,991,189
Financial derivative instruments		4,761,829	2,488,358
Cash and cash equivalents		32,103,026	10,882,505
Cash held with brokers and counterparties for open financial derivative instruments		1,234,254	1,950,820
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		8,581,964	8,209,387
Receivable for shares issued		6,364,080	23,395
Sales awaiting settlement		12,074	4,820
Other debtors		6,062	15,726
Total assets		**659,104,732**	**548,566,200**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(6,535,620)	(1,680,128)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(304,110)	(332,258)
Purchases awaiting settlement		(6,510,039)	-
Investment management fees payable	5(a)	(227,901)	(203,628)
Distribution fees payable	5(b)	(557)	(605)
Administrative fees payable	5(c)	(152,210)	(46,364)
Distributions payable	7	(2,617,997)	(2,518,412)
Withholding and capital gains tax payable		-	(3,403)
Total liabilities		**(16,348,434)**	**(4,784,798)**
Net assets attributable to holders of redeemable shares		**642,756,298**	**543,781,402**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		18,169,543	21,562,461
Other income		536	11,162
Bank interest income		233,485	278,115
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		17,791,512	2,394,407
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		31,237,920	(21,287,333)
Total net income/(loss)		**67,432,996**	**2,958,812**
Expenses			
Investment management fees	5(a)	(1,300,735)	(1,465,578)
Distribution fees	5(b)	(1,199)	(734)
Administrative fees	5(c)	(294,002)	(335,005)
Total operating expenses		**(1,595,936)**	**(1,801,317)**
Operating profit/(loss)		**65,837,060**	**1,157,495**
Finance costs			
Distributions to holders of redeemable shares	7	(5,052,370)	(5,031,844)
Net income equalisation		58,904	(223,422)
Bank interest expense		(689)	(507)
Total finance costs		**(4,994,155)**	**(5,255,773)**
Profit/(loss) for the period before tax		**60,842,905**	**(4,098,278)**
Withholding tax		1,907	-
Profit/(loss) for the period after tax		**60,844,812**	**(4,098,278)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**60,844,812**	**(4,098,278)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		543,781,402	758,913,543
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		60,844,812	(4,098,278)
Share transactions			
Proceeds from redeemable shares issued		129,953,352	40,363,366
Cost of redeemable shares redeemed		(91,823,530)	(212,239,821)
Reinvestment of distributions	7	262	247
Net increase/(decrease) from share transactions		**38,130,084**	**(171,876,208)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**98,974,896**	**(175,974,486)**
Net assets attributable to holders of redeemable shares at the end of the period		**642,756,298**	**582,939,057**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		60,844,812	(4,098,278)
Net income equalisation		(58,904)	223,422
Distributions to holders of redeemable shares	7	5,052,370	5,031,844
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**65,838,278**	**1,156,988**
Adjustments for:			
Movement in broker cash		716,566	(980,793)
Movement in financial assets at fair value through profit or loss		(74,547,469)	179,817,816
Unrealised movement on derivative assets and liabilities		2,582,021	1,285,872
Unrealised movement on foreign exchange		3,203,544	878,550
Operating cash flows before movements in working capital		**(2,207,060)**	**182,158,433**
Movement in receivables		(362,913)	3,669,499
Movement in payables		126,668	(108,023)
Cash inflow/(outflow) from movements in working capital		**(236,245)**	**3,561,476**
Net cash generated from/(used in) operating activities		**(2,443,305)**	**185,719,909**
Financing activities*			
Proceeds from subscriptions		114,744,690	40,341,452
Payment of redemptions		(82,983,701)	(212,044,604)
Net income equalisation		58,904	(223,422)
Distributions paid to holders of redeemable shares		(4,952,523)	(5,338,651)
Net cash generated from/(used in) financing activities		**26,867,370**	**(177,265,225)**
Net increase/(decrease) in cash and cash equivalents		**24,424,065**	**8,454,684**
Cash and cash equivalents at the start of the period		10,882,505	10,975,354
Unrealised movement on foreign exchange		(3,203,544)	(878,550)
Cash and cash equivalents at the end of the period		**32,103,026**	**18,551,488**
Supplementary information			
Taxation paid		(1,496)	-
Bank interest paid		(689)	(507)
Interest income and income from financial assets at fair value through profit or loss received		17,796,966	25,238,971

* Internal share class transactions of $8,867,977 (June 30, 2024: $Nil) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%)		
		Bank loans (December 31, 2024: 0.92%)		
3,145,000	GBP	CD&R Firefly Bidco Ltd., 9.959%, 29/04/2029	4,282,274	0.67
2,723,924	USD	CP Atlas Buyer, Inc., 8.207%, 23/11/2027	2,707,466	0.42
476,400	USD	Fortress Intermediate 3, Inc., 7.857%, 27/06/2031	476,400	0.07
1,965,076	USD	LBM Acquisition LLC, 8.297%, 06/06/2031	1,831,450	0.28
1,870,359	USD	Specialty Building Products Holdings LLC, 8.207%, 15/10/2028	1,784,635	0.28
4,225,000	EUR	TK Elevator Midco GmbH, 5.848%, 30/04/2030	4,932,237	0.77
		Total Bank loans	**16,014,462**	**2.49**
		Communications (December 31, 2024: 4.52%)		
4,280,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	4,083,140	0.64
2,020,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	1,888,303	0.29
2,000,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	1,898,304	0.30
330,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	293,968	0.05
1,655,000	USD	CSC Holdings LLC, 11.750%, 31/01/2029	1,575,197	0.25
905,000	USD	CSC Holdings LLC, 6.500%, 01/02/2029	736,657	0.11
1,489,000	USD	CSC Holdings LLC, 5.750%, 15/01/2030	737,964	0.12
1,500,000	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	1,307,160	0.20
1,290,000	USD	Scripps Escrow, Inc., 5.875%, 15/07/2027	1,149,181	0.18
2,340,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	2,214,517	0.34
715,000	EUR	United Group BV, 6.750%, 15/02/2031	862,559	0.13
2,000,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	2,004,025	0.31
1,255,000	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	1,120,088	0.17
1,145,000	EUR	VZ Vendor Financing II BV, 2.875%, 15/01/2029	1,224,859	0.19
		Total Communications	**21,095,922**	**3.28**
		Consumer discretionary (December 31, 2024: 1.26%)		
507,000	USD	Adient Global Holdings Ltd., 7.500%, 15/02/2033	518,910	0.08
390,000	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	571,045	0.09
2,950,000	GBP	B&M European Value Retail SA, 6.500%, 27/11/2031	4,086,589	0.64
2,210,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	3,087,286	0.48
1,626,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	1,599,385	0.25
900,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	1,059,586	0.16
		Total Consumer discretionary	**10,922,801**	**1.70**
		Consumer staples (December 31, 2024: 0.30%)		
4,000,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	4,727,137	0.74
1,445,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	1,702,319	0.26
2,670,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	3,175,980	0.49
1,300,000	EUR	Lion/Polaris Lux 4 SA, 5.564%, 01/07/2029	1,536,148	0.24
730,000	EUR	Picard Groupe SAS, 6.375%, 01/07/2029	895,581	0.14
		Total Consumer staples	**12,037,165**	**1.87**
		Energy (December 31, 2024: Nil)		
1,475,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	1,460,250	0.23
1,950,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	2,022,749	0.31
2,750,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2035	2,317,700	0.36
2,750,000	USD	Petroleos Mexicanos, 5.500%, 27/06/2044	1,850,062	0.29
1,495,000	USD	Sunoco LP, 6.250%, 01/07/2033	1,520,899	0.24
750,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 30/04/2030	721,730	0.11
		Total Energy	**9,893,390**	**1.54**
		Financials (December 31, 2024: 19.81%)		
4,000,000	USD	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029	3,841,770	0.60
1,225,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	1,266,263	0.20
365,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	370,492	0.06
1,125,000	GBP	Admiral Group PLC, 8.500%, 06/01/2034	1,759,559	0.27
1,530,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 15/10/2027	1,502,867	0.23
1,140,000	EUR	Altice France Holding SA, 8.000%, 15/05/2027	482,417	0.08
1,820,000	EUR	Ardonagh Finco Ltd., 6.875%, 15/02/2031	2,200,592	0.34
700,000	EUR	Avantor Funding, Inc., 3.875%, 15/07/2028	820,719	0.13
2,575,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	2,530,399	0.39
1,275,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	1,641,680	0.26
875,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	1,286,795	0.20
1,200,000	EUR	Banco de Credito Social Cooperativo SA, 5.250%, 27/11/2031	1,430,043	0.22
1,420,000	USD	BNP Paribas SA, 4.500%, 25/02/2030	1,268,037	0.20
1,765,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	1,870,709	0.29
1,375,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	1,394,539	0.22
4,275,000	USD	Credit Suisse Group AG, zero coupon, 31/12/2060	282,150	0.04
755,000	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	755,766	0.12
1,050,000	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	1,129,861	0.18
300,000	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	332,907	0.05
1,675,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	1,741,037	0.27
175,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	177,025	0.03
1,750,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	913,920	0.14
1,995,000	USD	Hightower Holding LLC, 9.125%, 31/01/2030	2,125,748	0.33
1,045,000	USD	HUB International Ltd., 7.250%, 15/06/2030	1,092,830	0.17
285,000	USD	HUB International Ltd., 7.375%, 31/01/2032	298,382	0.05
1,380,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	1,610,948	0.25
950,000	USD	Nationstar Mortgage Holdings, Inc., 6.500%, 01/08/2029	970,975	0.15
1,375,000	GBP	NatWest Group PLC, 2.105%, 28/11/2031	1,819,058	0.28
300,000	EUR	Novo Banco SA, 9.875%, 01/12/2033	418,009	0.06
820,000	USD	PennyMac Financial Services, Inc., 7.875%, 15/12/2029	871,334	0.14
750,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	777,772	0.12

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Financials (December 31, 2024: 19.81%) (continued)		
1,255,000	USD	PennyMac Financial Services, Inc., 5.750%, 15/09/2031	1,231,511	0.19
505,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	516,663	0.08
1,455,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	1,493,194	0.23
2,050,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	2,053,687	0.32
2,800,000	USD	Qiagen NV, 2.500%, 10/09/2031	2,980,706	0.46
1,895,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	1,932,246	0.30
1,200,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	1,229,341	0.19
3,090,000	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	3,002,121	0.47
3,121,312	EUR	Wellington Euro High Yield Bond Fund - Class EUR T	52,749,524	8.21
		Total Financials	**106,173,596**	**16.52**
		Health care (December 31, 2024: 0.06%)		
1,670,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	1,685,848	0.26
2,900,000	EUR	Grifols SA, 7.125%, 01/05/2030	3,543,152	0.55
2,505,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	2,573,808	0.40
325,000	USD	Jazz Investments I Ltd., 2.000%, 15/06/2026	329,306	0.05
925,000	USD	Jazz Investments I Ltd., 3.125%, 15/09/2030	985,125	0.15
3,325,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	3,501,454	0.55
		Total Health care	**12,618,693**	**1.96**
		Industrials (December 31, 2024: 56.50%)		
1,360,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	1,268,769	0.20
355,000	GBP	AA Bond Co. Ltd., 8.450%, 31/01/2028	518,330	0.08
500,000	GBP	AA Bond Co. Ltd., 7.375%, 31/07/2029	720,191	0.11
1,465,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2031	2,083,081	0.32
597,000	USD	Advanced Drainage Systems, Inc., 6.375%, 15/06/2030	611,043	0.10
1,500,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	1,461,773	0.23
2,170,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	2,268,913	0.35
925,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	938,416	0.15
1,700,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	2,243,355	0.35
1,020,000	EUR	Altice France SA, 5.875%, 01/02/2027	1,081,079	0.17
1,160,000	EUR	Altice France SA, 4.125%, 15/01/2029	1,149,027	0.18
2,285,000	USD	Altice France SA, 5.125%, 15/07/2029	1,890,838	0.29
800,000	USD	Altice France SA, 5.500%, 15/10/2029	664,000	0.10
2,680,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	2,760,019	0.43
1,010,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	1,065,937	0.17
2,795,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	3,143,062	0.49
215,000	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	96,048	0.02
1,152,000	EUR	Arena Luxembourg Finance SARL, 1.875%, 01/02/2028	1,297,116	0.20
2,950,000	EUR	Arena Luxembourg Finance SARL, 4.823%, 01/05/2030	3,497,781	0.54
2,098,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	2,027,198	0.32
742,000	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	718,960	0.11
460,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	437,963	0.07
1,294,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.625%, 15/01/2028	1,300,152	0.20
1,334,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	1,274,944	0.20
4,725,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	4,655,143	0.72
583,000	USD	Avient Corp., 7.125%, 01/08/2030	601,746	0.09
165,000	USD	Avient Corp., 6.250%, 01/11/2031	166,646	0.03
385,000	USD	B&G Foods, Inc., 5.250%, 15/09/2027	350,957	0.05
1,600,000	USD	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033	1,662,424	0.26
1,465,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	1,757,260	0.27
1,600,000	USD	Belron U.K. Finance PLC, 5.750%, 15/10/2029	1,614,509	0.25
895,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	1,066,650	0.17
2,185,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	2,664,749	0.41
1,450,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	1,768,968	0.28
1,035,000	GBP	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	1,525,029	0.24
2,250,000	USD	Braskem Netherlands Finance BV, 7.250%, 13/02/2033	1,788,300	0.28
2,095,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	2,058,206	0.32
2,300,000	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	2,196,914	0.34
525,000	USD	Caesars Entertainment, Inc., 6.500%, 15/02/2032	539,039	0.08
1,850,000	USD	Caesars Entertainment, Inc., 6.000%, 15/10/2032	1,815,473	0.28
5,000	USD	Carnival Corp., 6.000%, 01/05/2029	5,055	0.00
1,330,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	1,318,655	0.21
250,000	USD	CHS/Community Health Systems, Inc., 5.625%, 15/03/2027	246,401	0.04
100,000	USD	CHS/Community Health Systems, Inc., 5.250%, 15/05/2030	88,770	0.01
1,420,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	1,215,133	0.19
2,000,000	USD	Cimpress PLC, 7.375%, 15/09/2032	1,911,505	0.30
955,000	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	951,163	0.15
170,000	USD	Cinemark USA, Inc., 7.000%, 01/08/2032	176,615	0.03
1,455,000	EUR	Cirsa Finance International SARL, 4.500%, 15/03/2027	1,713,789	0.27
850,000	EUR	Cirsa Finance International SARL, 6.500%, 15/03/2029	1,046,505	0.16
1,125,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/2028	1,155,750	0.18
1,900,000	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	1,992,165	0.31
800,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 01/06/2029	740,574	0.12
1,185,000	USD	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/2030	1,224,287	0.19
650,000	USD	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029	659,821	0.10
360,000	USD	Clydesdale Acquisition Holdings, Inc., 6.875%, 15/01/2030	368,470	0.06
1,780,000	EUR	Constellium SE, 5.375%, 15/08/2032	2,120,794	0.33
1,640,000	USD	CP Atlas Buyer, Inc., 7.000%, 01/12/2028	1,519,291	0.24
1,890,000	GBP	CPUK Finance Ltd., 7.875%, 28/08/2029	2,701,748	0.42
2,645,000	EUR	Crown European Holdings SACA, 4.500%, 15/01/2030	3,216,621	0.50

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Industrials (December 31, 2024: 56.50%) (continued)		
2,730,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	2,844,734	0.44
1,345,000	EUR	Dufry One BV, 3.375%, 15/04/2028	1,574,215	0.25
2,425,000	USD	Ecopetrol SA, 4.625%, 02/11/2031	2,047,912	0.32
1,480,000	USD	Ecopetrol SA, 7.750%, 01/02/2032	1,455,950	0.23
625,000	USD	Ecopetrol SA, 8.375%, 19/01/2036	603,906	0.09
1,190,000	EUR	Elior Group SA, 3.750%, 15/07/2026	1,397,101	0.22
1,700,000	EUR	ELO SACA, 3.250%, 23/07/2027	1,927,396	0.30
1,620,000	USD	Enerflex Ltd., 9.000%, 15/10/2027	1,676,149	0.26
1,560,000	EUR	Eolo SpA, 4.875%, 21/10/2028	1,723,140	0.27
1,450,000	EUR	Essendi SA, 5.500%, 15/11/2031	1,734,482	0.27
248,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	320,143	0.05
570,000	USD	Fibercop SpA, 6.375%, 15/11/2033	556,371	0.09
1,377,000	USD	Fibercop SpA, 7.200%, 18/07/2036	1,348,890	0.21
271,000	USD	Fibercop SpA, 7.721%, 04/06/2038	269,601	0.04
3,245,000	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	3,288,074	0.51
1,225,000	USD	FMG Resources August 2006 Pty. Ltd., 4.375%, 01/04/2031	1,145,524	0.18
2,460,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	2,580,213	0.40
1,600,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	1,542,000	0.24
1,150,000	EUR	Forvia SE, 2.750%, 15/02/2027	1,331,315	0.21
2,575,000	EUR	Forvia SE, 5.125%, 15/06/2029	3,053,023	0.48
2,735,000	EUR	Forvia SE, 5.500%, 15/06/2031	3,172,720	0.49
1,080,000	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	1,081,084	0.17
750,000	USD	Garda World Security Corp., 8.250%, 01/08/2032	770,297	0.12
2,950,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	3,032,818	0.47
1,340,000	USD	Gen Digital, Inc., 6.750%, 30/09/2027	1,364,833	0.21
505,000	EUR	Goldstory SAS, 6.750%, 01/02/2030	617,790	0.10
770,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	754,234	0.12
575,000	EUR	Grifols SA, 2.250%, 15/11/2027	660,032	0.10
2,515,000	EUR	Grifols SA, 3.875%, 15/10/2028	2,831,403	0.44
1,150,000	EUR	Grifols SA, 7.500%, 01/05/2030	1,415,542	0.22
2,910,000	EUR	House of HR Group BV, 9.000%, 03/11/2029	3,406,349	0.53
1,505,000	USD	IHS Holding Ltd., 7.875%, 29/05/2030	1,513,940	0.24
200,000	USD	IHS Holding Ltd., 8.250%, 29/11/2031	202,626	0.03
860,000	EUR	Iliad Holding SASU, 5.375%, 15/04/2030	1,039,281	0.16
1,690,000	EUR	Iliad Holding SASU, 6.875%, 15/04/2031	2,120,244	0.33
2,200,000	EUR	iliad SA, 5.375%, 15/02/2029	2,717,420	0.42
1,000,000	EUR	iliad SA, 4.250%, 15/12/2029	1,190,487	0.19
980,000	EUR	IMA Industria Macchine Automatiche SpA, 6.029%, 15/04/2029	1,159,632	0.18
2,220,000	USD	Imola Merger Corp., 4.750%, 15/05/2029	2,144,803	0.33
1,865,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	1,922,724	0.30
445,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	509,417	0.08
1,405,000	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	1,677,024	0.26
2,945,000	USD	LABL, Inc., 8.625%, 01/10/2031	2,521,224	0.39
1,638,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	1,422,365	0.22
1,775,000	USD	Level 3 Financing, Inc., 3.750%, 15/07/2029	1,502,094	0.23
175,000	USD	Level 3 Financing, Inc., 3.875%, 15/10/2030	152,688	0.02
1,050,000	USD	Level 3 Financing, Inc., 4.000%, 15/04/2031	903,000	0.14
2,530,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	3,105,850	0.48
1,095,000	USD	M/I Homes, Inc., 4.950%, 01/02/2028	1,088,815	0.17
815,000	USD	Matador Resources Co., 6.875%, 15/04/2028	831,641	0.13
135,000	USD	Matador Resources Co., 6.500%, 15/04/2032	135,159	0.02
870,000	USD	Matador Resources Co., 6.250%, 15/04/2033	865,743	0.13
1,990,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	1,805,580	0.28
1,490,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2027	1,516,287	0.24
875,000	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2027	869,508	0.14
6,190,000	USD	McAfee Corp., 7.375%, 15/02/2030	5,851,802	0.91
2,530,000	USD	Medline Borrower LP, 3.875%, 01/04/2029	2,428,638	0.38
900,000	USD	Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 01/04/2029	925,681	0.14
1,231,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	1,198,040	0.19
1,775,000	USD	MHP Lux SA, 6.950%, 03/04/2026	1,664,063	0.26
1,250,000	USD	NCL Corp. Ltd., 2.500%, 15/02/2027	1,251,250	0.19
1,015,000	USD	NCL Corp. Ltd., 5.875%, 15/02/2027	1,019,936	0.16
200,000	EUR	Nexi SpA, 1.750%, 24/04/2027	226,980	0.04
2,612,000	USD	Noble Finance II LLC, 8.000%, 15/04/2030	2,661,831	0.41
1,930,000	USD	NOVA Chemicals Corp., 8.500%, 15/11/2028	2,040,772	0.32
500,000	USD	Novelis Corp., 3.250%, 15/11/2026	492,325	0.08
1,285,000	USD	Novelis Corp., 4.750%, 30/01/2030	1,232,086	0.19
340,000	USD	OCP SA, 6.100%, 30/04/2030	344,675	0.05
2,925,000	USD	OCP SA, 6.750%, 02/05/2034	3,033,342	0.47
350,000	USD	OCP SA, 6.700%, 01/03/2036	352,568	0.06
3,765,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	4,383,634	0.68
500,000	EUR	OI European Group BV, 6.250%, 15/05/2028	607,073	0.09
2,090,000	EUR	Olympus Water U.S. Holding Corp., 9.625%, 15/11/2028	2,582,529	0.40
900,000	USD	Olympus Water U.S. Holding Corp., 6.250%, 01/10/2029	859,588	0.13
750,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	695,963	0.11
3,360,000	USD	Open Text Corp., 3.875%, 01/12/2029	3,168,205	0.49
365,000	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	336,388	0.05
1,770,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	1,805,543	0.28
2,500,000	USD	Paramount Global, 6.875%, 30/04/2036	2,561,529	0.40
2,515,000	EUR	PeopleCert Wisdom Issuer PLC, 5.750%, 15/09/2026	2,960,719	0.46
5,534,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	5,353,592	0.83
4,497,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	3,268,869	0.51
750,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	590,625	0.09
2,020,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	2,449,733	0.38
720,000	USD	Reworld Holding Corp., 4.875%, 01/12/2029	685,536	0.11
2,095,000	USD	Reworld Holding Corp., 5.000%, 01/09/2030	1,984,626	0.31
2,750,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	2,670,997	0.42
1,460,000	EUR	Rossini SARL, 6.750%, 31/12/2029	1,813,050	0.28
2,600,000	EUR	Sacyr SA, 4.750%, 29/05/2030	3,088,266	0.48
3,160,000	USD	Service Corp. International, 3.375%, 15/08/2030	2,906,730	0.45
280,000	USD	Service Corp. International, 5.750%, 15/10/2032	283,205	0.04
1,000,000	EUR	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.500%, 15/05/2033	1,217,229	0.19
3,255,000	USD	SM Energy Co., 7.000%, 01/08/2032	3,210,822	0.50
2,740,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	3,309,220	0.51
285,000	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	302,744	0.05
875,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	896,494	0.14
2,025,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	2,069,073	0.32

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Industrials (December 31, 2024: 56.50%) (continued)		
1,025,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	1,041,097	0.16
2,960,000	EUR	TeamSystem SpA, 5.779%, 31/07/2031	3,485,133	0.54
462,000	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	492,469	0.08
696,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	751,064	0.12
1,000,000	USD	Tenet Healthcare Corp., 4.625%, 15/06/2028	988,196	0.15
1,820,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	1,853,914	0.29
2,125,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	2,509,746	0.39
2,645,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	3,162,473	0.49
1,665,000	EUR	TK Elevator Holdco GmbH, 6.625%, 15/07/2028	1,962,558	0.31
1,300,000	GBP	Trainline PLC, 1.000%, 14/01/2026	1,740,922	0.27
2,300,000	USD	TransDigm, Inc., 4.875%, 01/05/2029	2,261,500	0.35
3,536,000	USD	Transocean, Inc., 8.750%, 15/02/2030	3,639,106	0.57
885,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	1,075,780	0.17
200,000	USD	Trivium Packaging Finance BV, 8.250%, 15/07/2030	211,650	0.03
1,430,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	1,533,967	0.24
2,790,000	USD	UKG, Inc., 6.875%, 01/02/2031	2,896,578	0.45
2,245,000	EUR	United Group BV, 3.625%, 15/02/2028	2,579,951	0.40
750,000	USD	United Rentals North America, Inc., 5.250%, 15/01/2030	752,504	0.12
955,000	USD	United Rentals North America, Inc., 6.125%, 15/03/2034	984,866	0.15
1,746,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	1,746,013	0.27
440,000	EUR	Verisure Holding AB, 3.250%, 15/02/2027	513,933	0.08
2,040,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	2,491,250	0.39
650,000	USD	Viking Cruises Ltd., 5.875%, 15/09/2027	650,770	0.10
1,240,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	1,336,256	0.21
1,150,000	USD	Vital Energy, Inc., 7.750%, 31/07/2029	1,019,928	0.16
950,000	USD	Vital Energy, Inc., 9.750%, 15/10/2030	860,637	0.13
2,500,000	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	1,756,250	0.27
1,900,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	1,994,406	0.31
3,325,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	3,567,317	0.56
1,503,000	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	1,389,008	0.22
400,000	EUR	ZF Europe Finance BV, 6.125%, 13/03/2029	461,613	0.07
		Total Industrials	**302,064,739**	**47.00**
		Materials (December 31, 2024: 0.34%)		
2,000,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	2,061,730	0.32
1,695,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	2,095,301	0.33
		Total Materials	**4,157,031**	**0.65**
		Non - US governments (December 31, 2024: 1.58%)		
3,500,000	USD	Angola Government International Bonds, 8.000%, 26/11/2029	3,183,250	0.50
950,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	639,231	0.10
1,000,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	712,375	0.11
3,250,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	3,233,750	0.50
2,550,000	USD	Colombia Government International Bonds, 3.125%, 15/04/2031	2,103,750	0.33
1,825,000	USD	Egypt Government International Bonds, 7.625%, 29/05/2032	1,695,425	0.26
3,750,000	USD	Republic of South Africa Government International Bonds, 5.875%, 20/04/2032	3,666,338	0.57
4,890,000	EUR	Romania Government International Bonds, 5.875%, 11/07/2032	5,810,440	0.91
2,000,000	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	1,632,500	0.25
		Total Non - US governments	**22,677,059**	**3.53**
		Real estate (December 31, 2024: 5.13%)		
3,500,000	EUR	Alstria Office AG, 5.500%, 20/03/2031	4,192,440	0.65
2,100,000	USD	Brandywine Operating Partnership LP, 3.950%, 15/11/2027	2,045,746	0.32
300,000	USD	Brandywine Operating Partnership LP, 8.300%, 15/03/2028	321,890	0.05
650,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	704,248	0.11
2,255,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	2,125,519	0.33
290,000	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	335,742	0.05
1,315,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	1,638,393	0.25
995,000	USD	CIFI Holdings Group Co. Ltd., 5.250%, 13/05/2026	101,938	0.02
2,685,000	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	272,528	0.04
795,000	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	61,613	0.01
3,200,000	USD	Country Garden Holdings Co. Ltd., 3.300%, 12/01/2031	244,000	0.04
960,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	472,954	0.07
1,785,000	EUR	Heimstaden Bostad AB, 1.125%, 21/01/2026	2,071,524	0.32
4,505,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	4,051,586	0.63
2,186,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	1,789,422	0.28
1,300,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	1,559,014	0.24
4,087,000	EUR	Peach Property Finance GmbH, 4.375%, 15/11/2025	4,696,709	0.73
2,845,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	2,862,235	0.45
2,615,000	USD	Piedmont Operating Partnership LP, 6.875%, 15/07/2029	2,755,643	0.43
875,000	USD	Rexford Industrial Realty LP, 4.375%, 15/03/2027	868,437	0.14
1,450,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	1,420,275	0.22
1,450,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	1,629,645	0.25
840,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/2029	873,193	0.14
875,000	USD	Service Properties Trust, 4.950%, 01/10/2029	764,346	0.12
2,275,000	USD	Service Properties Trust, 4.375%, 15/02/2030	1,915,211	0.30
1,000,000	EUR	Vonovia SE, zero coupon, 20/05/2030	1,221,500	0.19

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.54%) (continued)		
		Real estate (December 31, 2024: 5.13%) (continued)		
800,000	EUR	Vonovia SE, 0.875%, 20/05/2032	986,075	0.15
		Total Real estate	**41,981,826**	**6.53**
		Telecommunication services (December 31, 2024: 0.26%)		
500,000	USD	EchoStar Corp., 10.750%, 30/11/2029	515,425	0.08
3,370,656	USD	EchoStar Corp., 6.750%, 30/11/2030	3,078,640	0.48
2,710,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	3,189,085	0.50
1,690,000	EUR	Fibercop SpA, 5.125%, 30/06/2032	1,989,707	0.31
500,000	USD	Fibercop SpA, 6.375%, 15/11/2033	488,045	0.07
2,050,000	EUR	Matterhorn Telecom SA, 4.500%, 30/01/2030	2,459,691	0.38
		Total Telecommunication services	**11,720,593**	**1.82**
		Transportation (December 31, 2024: 1.68%)		
1,010,000	USD	Buckeye Partners LP, 6.750%, 01/02/2030	1,049,170	0.16
2,425,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	3,226,311	0.50
545,000	GBP	Heathrow Finance PLC, 6.625%, 01/03/2031	744,146	0.12
1,200,000	GBP	Heathrow Funding Ltd., 6.000%, 05/03/2032	1,666,425	0.26
2,735,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	2,857,854	0.45
2,300,000	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	2,058,500	0.32
		Total Transportation	**11,602,406**	**1.81**
		US treasuries (December 31, 2024: 1.32%)		
2,750,000	USD	U.S. Treasury Notes, 3.875%, 15/10/2027	2,759,990	0.43
		Total US treasuries	**2,759,990**	**0.43**
		Utilities (December 31, 2024: 2.86%)		
4,725,000	USD	Aegea Finance SARL, 6.750%, 20/05/2029	4,734,450	0.74
730,000	USD	Buckeye Partners LP, 3.950%, 01/12/2026	721,938	0.11
1,740,000	USD	Buckeye Partners LP, 4.125%, 01/12/2027	1,709,981	0.27
555,000	USD	Buckeye Partners LP, 6.875%, 01/07/2029	575,339	0.09
1,344,000	USD	Buckeye Partners LP, 5.600%, 15/10/2044	1,134,783	0.18
500,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	494,363	0.08
4,840,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	4,447,563	0.69
3,028,000	USD	DT Midstream, Inc., 4.125%, 15/06/2029	2,926,473	0.45
970,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	1,174,216	0.18
1,980,000	EUR	Energo-Pro AS, 8.000%, 27/05/2030	2,402,664	0.37
		Total Utilities	**20,321,770**	**3.16**
		Total transferable securities	**606,041,443**	**94.29**

Financial derivative instruments (December 31, 2024: 0.15%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	CAD	25,003,944	EUR	15,702,802	State Street Bank	(116,904)	(0.02)
31/07/2025	CAD	55	EUR	35	State Street Bank	0	(0.00)
31/07/2025	CAD	2,515,412	GBP	1,350,148	State Street Bank	(4,274)	(0.00)
31/07/2025	CAD	993	GBP	532	State Street Bank	0	0.00
31/07/2025	CAD	2,288	GBP	1,225	State Street Bank	0	0.00
31/07/2025	CAD	2,352	GBP	1,258	State Street Bank	2	0.00
31/07/2025	CAD	199	NOK	1,470	State Street Bank	1	0.00
31/07/2025	CAD	1,751	NOK	12,961	State Street Bank	4	0.00
31/07/2025	CAD	391	NOK	2,890	State Street Bank	1	0.00
31/07/2025	CAD	53	SEK	372	State Street Bank	0	0.00
31/07/2025	CAD	103,756,582	USD	75,873,408	State Street Bank	276,680	0.04
31/07/2025	EUR	377,516	CAD	601,128	State Street Bank	2,811	0.00
31/07/2025	EUR	653	CAD	1,040	State Street Bank	5	0.00
31/07/2025	EUR	137,982	CAD	219,711	State Street Bank	1,027	0.00
31/07/2025	EUR	41	CAD	66	State Street Bank	0	0.00
31/07/2025	EUR	963,247	GBP	823,221	State Street Bank	4,629	0.00
31/07/2025	EUR	1,666	GBP	1,424	State Street Bank	8	0.00
31/07/2025	EUR	352,058	GBP	300,880	State Street Bank	1,692	0.00
31/07/2025	EUR	45	GBP	38	State Street Bank	0	0.00
31/07/2025	EUR	15,821	GBP	13,520	State Street Bank	77	0.00
31/07/2025	EUR	36,447	GBP	31,147	State Street Bank	178	0.00
31/07/2025	EUR	37,462	GBP	32,007	State Street Bank	192	0.00
31/07/2025	EUR	105	GBP	90	State Street Bank	1	0.00
31/07/2025	EUR	3,166	NOK	37,274	State Street Bank	40	0.00
31/07/2025	EUR	27,885	NOK	329,633	State Street Bank	217	0.00
31/07/2025	EUR	40	NOK	471	State Street Bank	0	0.00
31/07/2025	EUR	6,227	NOK	73,711	State Street Bank	38	0.00
31/07/2025	EUR	851	SEK	9,422	State Street Bank	10	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	EUR	180	SEK	1,990	State Street Bank	2	0.00
31/07/2025	EUR	123	SEK	1,365	State Street Bank	1	0.00
31/07/2025	EUR	39,729,927	USD	46,262,362	State Street Bank	463,975	0.07
31/07/2025	EUR	68,702	USD	79,998	State Street Bank	802	0.00
31/07/2025	EUR	14,522,364	USD	16,910,145	State Street Bank	169,595	0.03
31/07/2025	EUR	16	USD	19	State Street Bank	0	0.00
31/07/2025	EUR	1,126	USD	1,311	State Street Bank	13	0.00
31/07/2025	EUR	51	USD	59	State Street Bank	1	0.00
31/07/2025	EUR	5,713	USD	6,702	State Street Bank	17	0.00
31/07/2025	EUR	113	USD	133	State Street Bank	0	0.00
31/07/2025	EUR	140	USD	164	State Street Bank	0	0.00
31/07/2025	GBP	29,875	CAD	55,658	State Street Bank	95	0.00
31/07/2025	GBP	669,589	CAD	1,247,486	State Street Bank	2,120	0.00
31/07/2025	GBP	228	CAD	425	State Street Bank	1	0.00
31/07/2025	GBP	1,475	CAD	2,749	State Street Bank	5	0.00
31/07/2025	GBP	264,229	CAD	492,275	State Street Bank	836	0.00
31/07/2025	GBP	810	CAD	1,510	State Street Bank	2	0.00
31/07/2025	GBP	195	CAD	365	State Street Bank	0	(0.00)
31/07/2025	GBP	72	CAD	135	State Street Bank	0	(0.00)
31/07/2025	GBP	439	CAD	821	State Street Bank	(1)	(0.00)
31/07/2025	GBP	37,413	EUR	43,777	State Street Bank	(210)	(0.00)
31/07/2025	GBP	6,700,748	EUR	7,840,507	State Street Bank	(37,677)	(0.01)
31/07/2025	GBP	16,980,527	EUR	19,868,817	State Street Bank	(95,477)	(0.02)
31/07/2025	GBP	5,785	EUR	6,769	State Street Bank	(33)	(0.00)
31/07/2025	GBP	757,612	EUR	886,478	State Street Bank	(4,260)	(0.00)
31/07/2025	GBP	75	EUR	88	State Street Bank	0	(0.00)
31/07/2025	GBP	20,555	EUR	24,050	State Street Bank	(114)	(0.00)
31/07/2025	GBP	13	EUR	16	State Street Bank	0	(0.00)
31/07/2025	GBP	4,966	EUR	5,812	State Street Bank	(30)	(0.00)
31/07/2025	GBP	1,836	EUR	2,145	State Street Bank	(7)	(0.00)
31/07/2025	GBP	11,194	EUR	13,079	State Street Bank	(40)	(0.00)
31/07/2025	GBP	272	NOK	3,750	State Street Bank	2	0.00
31/07/2025	GBP	2,398	NOK	33,159	State Street Bank	9	0.00
31/07/2025	GBP	535	NOK	7,405	State Street Bank	2	0.00
31/07/2025	GBP	73	SEK	948	State Street Bank	1	0.00
31/07/2025	GBP	15	SEK	200	State Street Bank	0	0.00
31/07/2025	GBP	11	SEK	137	State Street Bank	0	0.00
31/07/2025	GBP	27,807,426	USD	37,884,115	State Street Bank	226,636	0.04
31/07/2025	GBP	155,263	USD	211,526	State Street Bank	1,265	0.00
31/07/2025	GBP	24,007	USD	32,707	State Street Bank	196	0.00
31/07/2025	GBP	70,467,363	USD	96,002,903	State Street Bank	574,323	0.09
31/07/2025	GBP	3,144,009	USD	4,283,317	State Street Bank	25,624	0.00
31/07/2025	GBP	110,618	USD	150,698	State Street Bank	907	0.00
31/07/2025	GBP	40,776	USD	55,558	State Street Bank	327	0.00
31/07/2025	GBP	118	USD	162	State Street Bank	0	(0.00)
31/07/2025	GBP	251	USD	345	State Street Bank	0	(0.00)
31/07/2025	GBP	38,522	USD	52,498	State Street Bank	297	0.00
31/07/2025	GBP	16,700	USD	22,759	State Street Bank	129	0.00
31/07/2025	GBP	516	USD	710	State Street Bank	(3)	(0.00)
31/07/2025	GBP	26,795	USD	36,803	State Street Bank	(80)	(0.00)
31/07/2025	GBP	22,359	USD	30,711	State Street Bank	(67)	(0.00)
31/07/2025	GBP	40,551	USD	55,707	State Street Bank	(131)	(0.00)
31/07/2025	GBP	9,900	USD	13,580	State Street Bank	(12)	(0.00)
31/07/2025	GBP	87,400	USD	119,890	State Street Bank	(106)	(0.00)
31/07/2025	NOK	3,328,556	CAD	450,165	State Street Bank	(1,416)	(0.00)
31/07/2025	NOK	13,778	CAD	1,865	State Street Bank	(7)	(0.00)
31/07/2025	NOK	84,413,784	EUR	7,169,797	State Street Bank	(89,454)	(0.01)
31/07/2025	NOK	350,574	EUR	29,703	State Street Bank	(285)	(0.00)
31/07/2025	NOK	8,492,164	GBP	616,470	State Street Bank	(5,574)	(0.00)
31/07/2025	NOK	35,286	GBP	2,554	State Street Bank	(13)	(0.00)
31/07/2025	NOK	350,291,216	USD	34,643,286	State Street Bank	(22,658)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	NOK	88,478	USD	8,750	State Street Bank	(5)	(0.00)
31/07/2025	NOK	46,284	USD	4,578	State Street Bank	(4)	(0.00)
31/07/2025	NOK	1,220	USD	121	State Street Bank	0	(0.00)
31/07/2025	NOK	308,195	USD	30,376	State Street Bank	84	0.00
31/07/2025	NOK	403,040	USD	39,733	State Street Bank	101	0.00
31/07/2025	NOK	2,256,814	USD	224,260	State Street Bank	(1,211)	(0.00)
31/07/2025	NOK	2,171,940	USD	215,400	State Street Bank	(739)	(0.00)
31/07/2025	NOK	93,501	USD	9,275	State Street Bank	(34)	(0.00)
31/07/2025	SEK	753,991	CAD	108,466	State Street Bank	(344)	(0.00)
31/07/2025	SEK	19,121,470	EUR	1,727,554	State Street Bank	(21,647)	(0.00)
31/07/2025	SEK	1,382	EUR	124	State Street Bank	(1)	(0.00)
31/07/2025	SEK	1,923,653	GBP	148,537	State Street Bank	(1,352)	(0.00)
31/07/2025	SEK	139	GBP	11	State Street Bank	0	(0.00)
31/07/2025	SEK	79,349,310	USD	8,347,359	State Street Bank	(5,830)	(0.00)
31/07/2025	SEK	150	USD	16	State Street Bank	0	(0.00)
31/07/2025	SEK	11,380	USD	1,197	State Street Bank	(1)	(0.00)
31/07/2025	SEK	2,434	USD	256	State Street Bank	(1)	(0.00)
31/07/2025	SEK	4,639	USD	490	State Street Bank	(2)	(0.00)
31/07/2025	SEK	1,702	USD	180	State Street Bank	(1)	(0.00)
31/07/2025	SEK	24,709	USD	2,610	State Street Bank	(12)	(0.00)
31/07/2025	SGD	531,534	CAD	569,531	State Street Bank	227	0.00
31/07/2025	SGD	13,480,265	EUR	9,070,963	State Street Bank	(61,790)	(0.01)
31/07/2025	SGD	1,356,085	GBP	779,934	State Street Bank	(1,921)	(0.00)
31/07/2025	SGD	55,938,059	USD	43,829,433	State Street Bank	183,837	0.03
31/07/2025	USD	255,487	CAD	349,377	State Street Bank	(932)	(0.00)
31/07/2025	USD	38,628	CAD	52,824	State Street Bank	(141)	(0.00)
31/07/2025	USD	44,362	CAD	60,505	State Street Bank	(45)	(0.00)
31/07/2025	USD	979,668	EUR	841,335	State Street Bank	(9,825)	(0.00)
31/07/2025	USD	6,479,494	EUR	5,564,563	State Street Bank	(64,984)	(0.01)
31/07/2025	USD	5,576	EUR	4,789	State Street Bank	(56)	(0.00)
31/07/2025	USD	251	EUR	215	State Street Bank	(2)	(0.00)
31/07/2025	USD	1,633	EUR	1,392	State Street Bank	(4)	(0.00)
31/07/2025	USD	11	EUR	9	State Street Bank	0	0.00
31/07/2025	USD	547	EUR	466	State Street Bank	(1)	(0.00)
31/07/2025	USD	1,131,576	EUR	963,675	State Street Bank	(1,801)	(0.00)
31/07/2025	USD	668	EUR	569	State Street Bank	(1)	(0.00)
31/07/2025	USD	651,826	GBP	478,449	State Street Bank	(3,899)	(0.00)
31/07/2025	USD	98,553	GBP	72,339	State Street Bank	(590)	(0.00)
31/07/2025	USD	34,241	GBP	25,129	State Street Bank	(199)	(0.00)
31/07/2025	USD	448	GBP	329	State Street Bank	(3)	(0.00)
31/07/2025	USD	228,899	GBP	167,998	State Street Bank	(1,346)	(0.00)
31/07/2025	USD	154,948	GBP	113,722	State Street Bank	(911)	(0.00)
31/07/2025	USD	268,184	GBP	195,254	State Street Bank	583	0.00
31/07/2025	USD	100	GBP	73	State Street Bank	0	0.00
31/07/2025	USD	8,644	GBP	6,292	State Street Bank	20	0.00
31/07/2025	USD	3,233	GBP	2,356	State Street Bank	3	0.00
31/07/2025	USD	19,709	GBP	14,365	State Street Bank	21	0.00
31/07/2025	USD	37,066	GBP	27,022	State Street Bank	33	0.00
31/07/2025	USD	113,680	GBP	82,858	State Street Bank	121	0.00
31/07/2025	USD	28,654	NOK	289,752	State Street Bank	17	0.00
31/07/2025	USD	205,014	NOK	2,080,044	State Street Bank	(564)	(0.00)
31/07/2025	USD	811	NOK	8,147	State Street Bank	6	0.00
31/07/2025	USD	43,316	NOK	436,010	State Street Bank	223	0.00
31/07/2025	USD	36,771	NOK	370,040	State Street Bank	199	0.00
31/07/2025	USD	254,714	NOK	2,568,361	State Street Bank	873	0.00
31/07/2025	USD	5,337	SEK	50,733	State Street Bank	3	0.00
31/07/2025	USD	1,132	SEK	10,738	State Street Bank	3	0.00
31/07/2025	USD	1,264	SEK	11,976	State Street Bank	5	0.00
31/07/2025	USD	1,826	SEK	17,291	State Street Bank	8	0.00
31/07/2025	USD	182	SEK	1,720	State Street Bank	1	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.15%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards							
02/07/2025	EUR	131,000	USD	148,918	Bank of America Merrill Lynch	4,856	0.00
02/07/2025	EUR	808,000	USD	914,711	Barclays Bank	33,760	0.01
02/07/2025	EUR	107,000	USD	123,224	Barclays Bank	2,378	0.00
05/08/2025	USD	3,188,789	EUR	2,738,000	Barclays Bank	(32,436)	(0.01)
02/07/2025	USD	2,969,617	GBP	2,210,000	Barclays Bank	(58,855)	(0.01)
02/07/2025	EUR	107,000	USD	122,448	BNP Paribas	3,154	0.00
02/07/2025	EUR	107,000	USD	123,912	Canadian Imperial Bank of Commerce	1,690	0.00
02/07/2025	EUR	1,020,000	USD	1,170,923	Credit Agricole	26,404	0.00
02/07/2025	EUR	102,005,000	USD	118,414,075	Deutsche Bank	1,324,438	0.21
02/07/2025	USD	115,258,758	EUR	101,325,000	Deutsche Bank	(3,681,538)	(0.57)
05/08/2025	USD	118,682,654	EUR	102,005,000	Deutsche Bank	(1,325,028)	(0.21)
02/07/2025	EUR	372,000	USD	425,599	JPMorgan Chase	11,074	0.00
02/07/2025	USD	653,803	EUR	570,000	JPMorgan Chase	(15,291)	(0.00)
02/07/2025	USD	1,029,659	EUR	900,000	JPMorgan Chase	(26,806)	(0.00)
02/07/2025	USD	1,944,692	EUR	1,690,000	JPMorgan Chase	(39,114)	(0.01)
02/07/2025	USD	1,676,322	EUR	1,445,000	JPMorgan Chase	(19,891)	(0.00)
02/07/2025	EUR	128,000	USD	146,615	Morgan Stanley	3,638	0.00
02/07/2025	USD	19,924,340	GBP	14,724,000	Morgan Stanley	(252,682)	(0.04)
05/08/2025	CAD	6,431,000	USD	4,700,982	Royal Bank of Canada	20,092	0.00
02/07/2025	USD	4,693,133	CAD	6,431,000	Royal Bank of Canada	(19,949)	(0.00)
02/07/2025	CAD	6,431,000	USD	4,681,773	State Street Bank	31,309	0.00
02/07/2025	EUR	2,700,000	USD	3,070,910	State Street Bank	98,484	0.02
02/07/2025	USD	3,062,336	EUR	2,670,000	State Street Bank	(71,842)	(0.01)
02/07/2025	EUR	1,115,000	USD	1,292,825	UBS	16,017	0.00
02/07/2025	GBP	16,934,000	USD	23,018,386	Wells Fargo & Company	187,107	0.03
05/08/2025	USD	23,021,722	GBP	16,934,000	Wells Fargo & Company	(187,328)	(0.03)
					Unrealised gain on forward foreign exchange contracts	3,705,565	0.57
					Unrealised loss on forward foreign exchange contracts	(6,289,792)	(0.97)
					Total forward foreign exchange contracts	**(2,584,227)**	**(0.40)**

Future contracts[2] (December 31, 2024: 0.08%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
468	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	334,250	0.05
320	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	397,539	0.06
(60)	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	(109,688)	(0.02)
12	CBOT U.S. Long Bond Futures	19/09/2025	JPMorgan Chase	48,187	0.01
2	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	JPMorgan Chase	11,008	0.00
(404)	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	JPMorgan Chase	82,076	0.01
(236)	Eurex 5 Year Euro BOBL Futures	08/09/2025	JPMorgan Chase	119,052	0.02
(18)	Eurex 10 Year Euro BUND Futures	08/09/2025	JPMorgan Chase	17,209	0.00
(50)	Long Gilt Futures	26/09/2025	JPMorgan Chase	(98,199)	(0.01)
9	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	15,469	0.00
	Unrealised gain on future contracts			1,024,790	0.15
	Unrealised loss on future contracts			(207,887)	(0.03)
	Total future contracts			**816,903**	**0.12**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.15%) (continued)
Credit default swaps[1] (December 31, 2024: (0.08%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
Protection bought							
2,841,000	EUR	Volkswagen International Finance NV, 3.875%, 29/03/2026	1.000%	20/06/2030	Goldman Sachs	31,474	0.01
Protection sold							
5,618,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/06/2030	Goldman Sachs	(37,941)	(0.01)
		Credit default swaps at positive fair value				31,474	0.01
		Credit default swaps at negative fair value				(37,941)	(0.01)
		Total credit default swaps				**(6,467)**	**(0.00)**

Total financial derivative instruments at positive fair value	4,761,829
Total financial derivative instruments at negative fair value	(6,535,620)
Total financial derivative instruments	**(1,773,791)**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	33,337,280	5.19
Other net assets/(liabilities)	**5,151,366**	**0.80**
Total net assets of Fund	**642,756,298**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	56.23
Transferable securities dealt in on another regulated market	33.16
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.55
OTC financial derivative instruments	0.57
Exchange traded financial derivative instruments	0.16
Other assets	7.33
	100.00

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

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to understand the world's social and environmental challenges and to identify and invest in debt issued by companies and organizations that it believes addresses these challenges in a differentiated way through their products, services and projects. Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager will actively manage the Fund, seeking to outperform the Bloomberg Global Aggregate Hedged to US dollar Index (the "Index") and achieve the objectives primarily through investment in investment grade rated global fixed income securities issued by organisations whose core business or projects, in the opinion of the Investment Manager, address some of the world's major social and environmental challenges.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index will be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Impact Bond Fund launched on April 30, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	2.69%	5.72%	3.84%	0.39%	1.73%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	2.81%	6.15%	3.60%	0.26%	1.64%	
USD N	2.85%	6.04%	4.15%	0.69%	2.04%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	2.81%	6.15%	3.60%	0.26%	1.64%	
USD S	2.90%	6.15%	4.26%	0.79%	2.14%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	2.81%	6.15%	3.60%	0.26%	1.64%	
GBP N (hedged)	2.76%	5.77%	3.34%	0.08%	1.22%	April 30, 2019
Bloomberg Global Aggregate hedged to GBP Index	2.82%	5.95%	2.91%	(0.26%)	0.98%	
GBP S (hedged)	2.83%	5.90%	3.46%	0.20%	0.49%	September 25, 2019
Bloomberg Global Aggregate hedged to GBP Index	2.82%	5.95%	2.91%	(0.26%)	0.25%	
EUR S (hedged)	1.86%	4.10%	1.94%	(1.01%)	(0.43%)	December 18, 2019
Bloomberg Global Aggregate hedged to EUR Index	1.83%	4.20%	1.42%	(1.45%)	(0.77%)	
USD S Q1 (distributing)	2.90%	6.15%	4.26%	N/A	0.73%	July 8, 2020
Bloomberg Global Aggregate hedged to US dollar Index	2.81%	6.15%	3.60%	N/A	0.23%	
GBP S Q1 (hedged) (distributing)	2.82%	5.89%	3.44%	N/A	0.13%	July 8, 2020
Bloomberg Global Aggregate hedged to GBP Index	2.82%	5.95%	2.91%	N/A	(0.29%)	
CHF D (hedged)	0.53%	1.12%	(0.42%)	N/A	(3.59%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	0.65%	1.55%	(0.74%)	N/A	(3.29%)	
CHF N (hedged)	0.67%	1.42%	(0.14%)	N/A	(3.34%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	0.65%	1.55%	(0.74%)	N/A	(3.29%)	
CHF S (hedged)	0.73%	1.53%	(0.03%)	N/A	(3.21%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	0.65%	1.55%	(0.74%)	N/A	(3.29%)	
EUR D (hedged)	1.67%	3.71%	1.52%	N/A	(2.27%)	January 5, 2021
Bloomberg Global Aggregate hedged to EUR Index	1.83%	4.20%	1.42%	N/A	(1.83%)	
SGD D (hedged)	1.66%	3.49%	2.05%	N/A	(1.59%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	1.85%	4.08%	2.00%	N/A	(1.05%)	
SGD N (hedged)	1.81%	3.80%	2.34%	N/A	(1.31%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	1.85%	4.08%	2.00%	N/A	(1.05%)	
AUD S (hedged)	2.85%	5.63%	2.98%	N/A	(0.77%)	July 1, 2021
Bloomberg Global Aggregate hedged to AUD Index	2.65%	5.45%	2.28%	N/A	(0.75%)	
EUR N (hedged)	1.79%	3.98%	1.81%	N/A	(2.18%)	July 30, 2021
Bloomberg Global Aggregate hedged to EUR Index	1.83%	4.20%	1.42%	N/A	(1.93%)	
EUR S Q1 (hedged) (distributing)	1.88%	4.12%	1.96%	N/A	(2.06%)	August 3, 2021
Bloomberg Global Aggregate hedged to EUR Index	1.83%	4.20%	1.42%	N/A	(1.99%)	
USD T	3.04%	6.45%	4.56%	N/A	0.61%	October 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	2.81%	6.15%	3.60%	N/A	0.43%	
NOK S (hedged)	2.89%	5.79%	3.05%	N/A	(0.68%)	October 28, 2021
Bloomberg Global Aggregate hedged to NOK Index	2.86%	5.80%	2.35%	N/A	(0.65%)	
USD DL	2.32%	4.91%	3.37%	N/A	(0.61%)	November 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	2.81%	6.15%	3.60%	N/A	0.30%	
EUR DL (hedged)	1.32%	2.88%	1.06%	N/A	(2.72%)	November 12, 2021
Bloomberg Global Aggregate hedged to EUR Index	1.83%	4.20%	1.42%	N/A	(1.73%)	
NZD T (hedged)	2.61%	5.84%	3.94%	N/A	1.87%	March 28, 2022
Bloomberg Global Aggregate hedged to NZD Index	2.43%	5.47%	2.98%	N/A	1.46%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
GBP T (hedged)	2.95%	6.18%	N/A	N/A	4.74%	January 20, 2023
Bloomberg Global Aggregate hedged to GBP Index	2.82%	5.95%	N/A	N/A	3.98%	
NOK N (hedged)	2.88%	5.77%	N/A	N/A	6.13%	August 22, 2023
Bloomberg Global Aggregate hedged to NOK Index	2.86%	5.80%	N/A	N/A	5.46%	
GBP T	(5.82%)	(1.79%)	N/A	N/A	(0.20%)	March 19, 2024
Bloomberg Global Aggregate hedged to GBP Index	(6.04%)	(2.08%)	N/A	N/A	(0.60%)	
AUD S Q1 (hedged) (distributing)	2.70%	N/A	N/A	N/A	2.26%	August 14, 2024
Bloomberg Global Aggregate hedged to GBP Index	2.65%	N/A	N/A	N/A	2.31%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	5,654,430	11.1182	6,620,856	10.8267	5,791,386	10.5163
USD DL	769,969	9.7786	259,174	9.5572	9,321	9.3211
USD N	1,660,900	11.3273	1,492,523	11.0139	1,309,579	10.6820
USD S	144,100,185	11.3971	141,511,879	11.0762	80,456,771	10.7371
USD S Q1 (distributing)	2,382,753	9.2321	2,356,035	9.1286	6,173,890	9.0072
USD T	10,200	10.2304	453,084	9.9289	413,612	9.6103
AUD S (hedged)	31,145	9.6950	2,897,982	9.4264	2,821,622	9.1780
AUD S Q1 (hedged) (distributing)	6,400,096	9.9165	2,817,296	9.8225	-	-
CHF D (hedged)	2,334,039	8.4853	2,296,886	8.4407	1,851,525	8.3913
CHF N (hedged)	875,293	8.5882	896,985	8.5307	886,917	8.4680
CHF S (hedged)	56,857,684	8.6385	45,913,969	8.5759	40,213,647	8.5087
EUR D (hedged)	14,034,891	9.0231	12,830,399	8.8745	13,728,597	8.7007
EUR DL (hedged)	695,450	9.0458	291,387	8.9282	16,014	8.7929
EUR N (hedged)	5,480,457	9.1716	4,568,564	9.0101	4,159,668	8.8207
EUR S (hedged)	116,828,968	9.7635	110,188,276	9.5853	82,045,919	9.3791
EUR S Q1 (hedged) (distributing)	1,308,320	8.3335	2,850,071	8.3180	3,007,107	8.2862
GBP N (hedged)	57,101,527	10.7797	90,721,956	10.4902	104,618,992	10.1919
GBP S (hedged)	259,107,592	10.2877	219,382,981	10.0045	178,262,273	9.7145
GBP S Q1 (hedged) (distributing)	122,439,164	8.9628	93,983,915	8.8640	80,970,996	8.7603
GBP T	2,576,161	9.9743	3,353,502	10.5907	3,341,307	10.1560
GBP T (hedged)	211,774	11.1985	255,177	10.8773	209,915	10.5471
NOK N (hedged)	6,235,371	111.6913	4,355,311	108.5672	2,763,837	105.5946
NOK S (hedged)	98,108,441	97.5215	96,034,274	94.7805	86,793,509	92.1868
NZD T (hedged)	81,137,449	10.6236	64,010,886	10.3532	50,696,392	10.0376
SGD D (hedged)	236,327	9.3042	232,479	9.1527	228,346	8.9900
SGD N (hedged)	572,744	9.4254	24,449	9.2581	23,978	9.0801

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		969,871,788	854,688,550
Financial derivative instruments		149,571,241	47,629,503
Cash and cash equivalents		77,501,971	31,238,214
Cash held with brokers and counterparties for open financial derivative instruments		9,317,130	7,437,847
Cash received as collateral		260,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		8,957,110	8,277,594
Receivable for shares issued		330,928	3,064,826
Sales awaiting settlement		5,579	3,023
Other debtors		33,186	12,714
Total assets		**1,215,848,933**	**952,352,271**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(31,741,225)	(9,333,437)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(260,000)	-
Payable for shares redeemed		(459,318)	(71,441)
Purchases awaiting settlement		(119,556,119)	(40,135,107)
Investment management fees payable	5(a)	(243,445)	(220,500)
Distribution fees payable	5(b)	(22,804)	(20,670)
Administrative fees payable	5(c)	(290,188)	(89,584)
Distributions payable	7	(1,471,602)	(1,166,804)
Withholding and capital gains tax payable		(27,731)	(35,059)
Total liabilities		**(154,072,432)**	**(51,072,602)**
Net assets attributable to holders of redeemable shares		**1,061,776,501**	**901,279,669**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		17,767,593	11,193,144
Other income		767	1,930
Bank interest income		1,406,706	910,211
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,298,032	(1,014,413)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		71,926,065	(14,693,398)
Total net income/(loss)		**112,399,163**	**(3,602,526)**
Expenses			
Investment management fees	5(a)	(1,406,267)	(952,712)
Distribution fees	5(b)	(43,190)	(24,554)
Administrative fees	5(c)	(557,256)	(407,842)
Total operating expenses		**(2,006,713)**	**(1,385,108)**
Operating profit/(loss)		**110,392,450**	**(4,987,634)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,826,035)	(1,788,937)
Net income equalisation		166,644	3,645
Bank interest expense		(46,793)	(3,168)
Total finance costs		**(2,706,184)**	**(1,788,460)**
Profit/(loss) for the period before tax		**107,686,266**	**(6,776,094)**
Withholding tax		(43,702)	5,395
Profit/(loss) for the period after tax		**107,642,564**	**(6,770,699)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**107,642,564**	**(6,770,699)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		901,279,669	607,874,344
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		107,642,564	(6,770,699)
Share transactions			
Proceeds from redeemable shares issued		237,616,959	246,022,280
Cost of redeemable shares redeemed		(184,762,691)	(89,080,621)
Reinvestment of distributions	7	-	60,800
Net increase/(decrease) from share transactions		**52,854,268**	**157,002,459**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**160,496,832**	**150,231,760**
Net assets attributable to holders of redeemable shares at the end of the period		**1,061,776,501**	**758,106,104**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		107,642,564	(6,770,699)
Net income equalisation		(166,644)	(3,645)
Distributions to holders of redeemable shares	7	2,826,035	1,788,937
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**110,301,955**	**(4,985,407)**
Adjustments for:			
Movement in broker cash		(1,879,283)	(1,341,318)
Movement in financial assets at fair value through profit or loss		(35,764,782)	(86,339,900)
Unrealised movement on derivative assets and liabilities		(79,533,950)	(21,071,435)
Unrealised movement on foreign exchange		8,503,661	(4,943,939)
Operating cash flows before movements in working capital		**1,627,601**	**(118,681,999)**
Movement in receivables		(699,988)	(1,219,760)
Movement in payables		218,355	34,207
Cash inflow/(outflow) from movements in working capital		**(481,633)**	**(1,185,553)**
Net cash generated from/(used in) operating activities		**1,145,968**	**(119,867,552)**
Financing activities			
Proceeds from subscriptions		240,350,857	246,148,961
Payment of redemptions		(184,374,814)	(88,831,509)
Net income equalisation		166,644	3,645
Distributions paid to holders of redeemable shares		(2,521,237)	(1,582,641)
Net cash generated from/(used in) financing activities		**53,621,450**	**155,738,456**
Net increase/(decrease) in cash and cash equivalents		**54,767,418**	**35,870,904**
Cash and cash equivalents at the start of the period		31,238,214	28,831,143
Unrealised movement on foreign exchange		(8,503,661)	4,943,939
Cash and cash equivalents at the end of the period		**77,501,971**	**69,645,986**
Supplementary information			
Taxation paid		(51,030)	(46,415)
Bank interest paid		(46,793)	(3,168)
Interest income and income from financial assets at fair value through profit or loss received		17,088,077	10,020,770

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%)		
		Asset-backed securities (December 31, 2024: 1.64%)		
1,620,000	USD	Aligned Data Centers Issuer LLC, 1.937%, 15/08/2046	1,566,260	0.15
3,360,000	USD	Compass Datacenters Issuer II LLC, 5.022%, 25/08/2049	3,367,705	0.32
19,806	USD	Massachusetts Educational Financing Authority, 3.850%, 25/05/2033	19,553	0.00
57,186	USD	Mosaic Solar Loan Trust, 1.440%, 20/08/2046	48,608	0.00
257,003	USD	Mosaic Solar Loan Trust, 5.500%, 20/09/2049	251,615	0.02
1,111,748	USD	Mosaic Solar Loan Trust, 6.120%, 22/08/2050	1,104,501	0.10
696,018	USD	OneMain Financial Issuance Trust, 4.130%, 14/05/2035	693,610	0.07
474,245	USD	Prestige Auto Receivables Trust, 1.530%, 15/02/2028	471,365	0.04
2,620,016	USD	Sunnova Helios IV Issuer LLC, 2.980%, 20/06/2047	2,285,140	0.22
755,468	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	592,236	0.06
2,990,000	USD	Vantage Data Centers Issuer LLC, 5.100%, 15/09/2054	2,973,748	0.28
2,870,000	GBP	Vantage Data Centers Jersey Borrower SPV Ltd., 6.172%, 28/05/2039	4,042,882	0.38
		Total Asset-backed securities	**17,417,223**	**1.64**
		Bank loans (December 31, 2024: 0.45%)		
840,000	USD	Beacon Mobility Corp., 7.579%, 17/06/2030	838,599	0.08
1,430,172	EUR	Boels Topholding BV, 4.864%, 23/05/2031	1,673,910	0.16
384,299	USD	Constellation Renewables LLC, 6.764%, 15/12/2027	385,740	0.04
1,050,000	USD	Cotiviti Corp., 7.074%, 26/03/2032	1,044,750	0.10
308,438	USD	DCert Buyer, Inc., 8.357%, 16/10/2026	305,045	0.03
647,607	USD	First Student Bidco, Inc., 6.892%, 21/07/2028	647,607	0.06
291,988	USD	Go Daddy Operating Co. LLC, 6.107%, 30/05/2031	292,262	0.03
91,296	USD	ICON Luxembourg SARL, 6.329%, 03/07/2028	91,895	0.01
238,144	USD	Insulet Corp., 6.329%, 04/08/2031	239,335	0.02
1,076,314	USD	McAfee LLC, 7.337%, 01/03/2029	1,038,643	0.10
265,128	USD	Medline Borrower LP, 6.607%, 23/10/2028	265,086	0.02
105,000	USD	Minimax Viking GmbH, zero coupon, 17/03/2032	105,394	0.01
22,746	USD	PRA Health Sciences, Inc., 6.329%, 03/07/2028	22,867	0.00
200,000	USD	Student Transportation of America Holdings, Inc., 7.579%, 10/06/2032	200,250	0.02
746,250	USD	TerraForm Power Operating LLC, 6.299%, 21/05/2029	746,250	0.07
205,000	EUR	Verisure Holding AB, 5.355%, 27/03/2028	240,439	0.02
379,746	USD	Zelis Payments Buyer, Inc., 7.107%, 28/09/2029	376,993	0.03
		Total Bank loans	**8,515,065**	**0.80**
		Communications (December 31, 2024: 0.09%)		
750,000	USD	Gen Digital, Inc., 6.250%, 01/04/2033	772,007	0.07
1,650,000	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	1,472,625	0.14
		Total Communications	**2,244,632**	**0.21**
		Consumer staples (December 31, 2024: 0.14%)		
455,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	541,225	0.05
1,160,000	EUR	Picard Groupe SAS, 6.375%, 01/07/2029	1,423,115	0.14
		Total Consumer staples	**1,964,340**	**0.19**
		Energy Nil (December 31, 2024: 0.17%)		
		Financials (December 31, 2024: 19.88%)		
1,300,000	EUR	Abanca Corp. Bancaria SA, 5.250%, 14/09/2028	1,613,131	0.15
205,000	EUR	AIB Group PLC, 5.750%, 16/02/2029	259,165	0.02
875,000	EUR	AIB Group PLC, 4.625%, 23/07/2029	1,081,276	0.10
1,885,000	EUR	AIB Group PLC, 5.250%, 23/10/2031	2,428,488	0.23
1,900,000	EUR	Argenta Spaarbank NV, 1.375%, 08/02/2029	2,144,497	0.20
4,000,000	EUR	Banca Comerciala Romana SA, 7.625%, 19/05/2027	4,877,344	0.46
750,000	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	947,785	0.09
3,285,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	3,909,117	0.37
4,455,000	EUR	Bank of America Corp., 4.134%, 12/06/2028	5,470,186	0.52
3,000,000	USD	Bank of Ireland Group PLC, 6.253%, 16/09/2026	3,009,856	0.28
2,000,000	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	2,429,563	0.23
2,325,000	GBP	Barclays PLC, 1.700%, 03/11/2026	3,153,849	0.30
360,000	CHF	BNG Bank NV, 2.500%, 21/07/2025	452,842	0.04
4,330,000	EUR	BNG Bank NV, 2.750%, 11/01/2034	5,028,468	0.47
2,600,000	EUR	BNP Paribas SA, 0.500%, 30/05/2028	2,943,392	0.27
1,000,000	EUR	BNP Paribas SA, 4.375%, 13/01/2029	1,223,840	0.12
1,000,000	EUR	BNP Paribas SA, 4.250%, 13/04/2031	1,234,178	0.12
2,725,000	USD	BPCE SA, 2.045%, 19/10/2027	2,635,640	0.25
2,800,000	EUR	BPCE SA, 0.500%, 14/01/2028	3,193,984	0.30
1,200,000	EUR	BPCE SA, 5.750%, 01/06/2033	1,512,587	0.14
600,000	EUR	BPCE SA, 4.875%, 26/02/2036	740,778	0.07
1,000,000	EUR	CaixaBank SA, 0.500%, 09/02/2029	1,110,161	0.10
600,000	EUR	Cassa Depositi e Prestiti SpA, 2.000%, 20/04/2027	701,838	0.07
1,100,000	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 21/09/2028	1,229,872	0.12
4,000,000	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 11/02/2030	4,335,754	0.41
1,800,000	EUR	Ceska sporitelna AS, 5.737%, 08/03/2028	2,210,853	0.21
2,600,000	EUR	Ceska sporitelna AS, 0.500%, 13/09/2028	2,880,333	0.27
565,000	USD	Colorado Health Facilities Authority, 4.480%, 01/12/2040	477,719	0.05
375,000	EUR	CPPIB Capital, Inc., 0.875%, 06/02/2029	417,282	0.04
5,100,000	EUR	Credit Agricole SA, 0.500%, 21/09/2029	5,574,221	0.52
1,500,000	EUR	Credit Mutuel Arkea SA, 0.375%, 03/10/2028	1,636,318	0.15
3,000,000	EUR	Credit Mutuel Arkea SA, 1.250%, 11/06/2029	3,364,431	0.32
2,500,000	EUR	Danske Bank AS, 0.750%, 09/06/2029	2,771,777	0.26
1,900,000	EUR	Danske Bank AS, 4.750%, 21/06/2030	2,382,275	0.22
400,000	EUR	de Volksbank NV, 1.750%, 22/10/2030	468,929	0.04

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Financials (December 31, 2024: 19.88%) (continued)		
3,200,000	EUR	Erste & Steiermaerkische Banka DD, 4.875%, 31/01/2029	3,911,736	0.37
2,000,000	USD	HA Sustainable Infrastructure Capital, Inc., 6.375%, 01/07/2034	2,001,329	0.19
1,000,000	USD	IIFL Finance Ltd., 8.750%, 24/07/2028	1,010,000	0.10
1,520,000	USD	Iowa Student Loan Liquidity Corp., 6.003%, 01/12/2033	1,567,071	0.15
350,000	USD	Iowa Student Loan Liquidity Corp., 5.343%, 01/12/2034	347,058	0.03
2,730,000	USD	JPMorgan Chase & Co., 6.070%, 22/10/2027	2,790,060	0.26
10,000,000	USD	Kreditanstalt fuer Wiederaufbau, 5.125%, 29/09/2025	10,017,949	0.94
14,000,000	CNY	Kreditanstalt fuer Wiederaufbau, 2.520%, 23/03/2026	1,965,686	0.19
1,500,000	EUR	Kreditanstalt fuer Wiederaufbau, zero coupon, 31/03/2027	1,702,422	0.16
6,280,000	CAD	Kreditanstalt fuer Wiederaufbau, 4.700%, 02/06/2037	4,854,079	0.46
1,585,000	EUR	Magyar Export-Import Bank Zrt, 6.000%, 16/05/2029	2,010,568	0.19
2,895,000	EUR	Magyar Export-Import Bank Zrt, 4.500%, 27/11/2031	3,459,905	0.33
2,300,000	EUR	mBank SA, 8.375%, 11/09/2027	2,867,380	0.27
2,200,000	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	2,275,493	0.21
2,270,000	EUR	MFB Magyar Fejlesztesi Bank Zrt, 4.375%, 27/06/2030	2,706,287	0.25
2,850,000	EUR	Mizuho Financial Group, Inc., 4.608%, 28/08/2030	3,586,979	0.34
1,300,000	EUR	Nationwide Building Society, 0.250%, 14/09/2028	1,417,439	0.13
1,685,000	USD	Nationwide Building Society, 4.302%, 08/03/2029	1,675,164	0.16
2,710,000	EUR	NatWest Group PLC, 0.780%, 26/02/2030	2,950,250	0.28
295,000	AUD	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 4.250%, 08/07/2025	193,323	0.02
1,000,000	GBP	Nederlandse Waterschapsbank NV, 0.250%, 15/12/2025	1,345,845	0.13
1,200,000	EUR	Nederlandse Waterschapsbank NV, 0.625%, 18/01/2027	1,378,769	0.13
600,000	EUR	Nederlandse Waterschapsbank NV, 0.125%, 28/05/2027	678,622	0.06
4,500,000	AUD	Nederlandse Waterschapsbank NV, 3.500%, 20/07/2027	2,943,531	0.28
2,100,000	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	2,562,282	0.24
600,000	EUR	Raiffeisen Bank International AG, 0.375%, 25/09/2026	686,388	0.06
1,000,000	EUR	Raiffeisen Bank SA, 7.000%, 12/10/2027	1,231,462	0.12
3,000,000	EUR	Raiffeisen Bank zrt, 5.150%, 23/05/2030	3,710,832	0.35
4,000,000	EUR	Raiffeisenbank AS, 4.959%, 05/06/2030	4,868,118	0.46
7,500,000	USD	Santander Holdings USA, Inc., 5.807%, 09/09/2026	7,513,754	0.71
2,100,000	EUR	Societe Generale SA, 0.875%, 22/09/2028	2,380,984	0.22
1,250,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.550%, 25/03/2026	1,224,769	0.12
4,000,000	EUR	Tatra Banka AS, 4.971%, 29/04/2030	4,898,779	0.46
1,000,000	EUR	UniCredit SpA, 0.800%, 05/07/2029	1,112,259	0.10
2,200,000	EUR	Volksbank Wien AG, 4.750%, 15/03/2027	2,679,343	0.25
		Total Financials	**172,377,644**	**16.23**
		Health care (December 31, 2024: Nil)		
400,000	USD	Acadia Healthcare Co., Inc., 5.500%, 01/07/2028	397,678	0.04
1,005,000	USD	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033	1,036,639	0.10
187,000	USD	Immunocore Holdings PLC, 2.500%, 01/02/2030	162,190	0.02
1,150,000	USD	Insulet Corp., 6.500%, 01/04/2033	1,199,785	0.11
2,035,000	USD	Lifespan Corp., 5.050%, 15/02/2030	2,059,970	0.19
1,695,000	USD	Sutter Health, 5.537%, 15/08/2035	1,752,608	0.16
		Total Health care	**6,608,870**	**0.62**
		Industrials (December 31, 2024: 5.35%)		
3,085,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	3,006,379	0.28
1,610,000	USD	Axian Telecom, 7.375%, 16/02/2027	1,634,150	0.15
2,300,000	USD	Block, Inc., 6.500%, 15/05/2032	2,374,469	0.22
300,000	USD	Bon Secours Mercy Health, Inc., 3.555%, 01/08/2027	296,013	0.03
100,000	USD	Boston Medical Center Corp., 4.519%, 01/07/2026	99,794	0.01
100,000	USD	Boston Medical Center Corp., 3.912%, 01/07/2028	96,317	0.01
300,000	USD	Conservation Fund A Nonprofit Corp., 3.474%, 15/12/2029	283,410	0.03
2,990,000	USD	CT Trust, 5.125%, 03/02/2032	2,798,849	0.26
1,550,000	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	1,571,807	0.15
210,000	USD	Dexcom, Inc., 0.250%, 15/11/2025	206,797	0.02
715,000	EUR	Eolo SpA, 4.875%, 21/10/2028	789,773	0.07
85,000	USD	Etsy, Inc., 0.125%, 01/10/2026	82,344	0.01
150,000	USD	Etsy, Inc., 0.125%, 01/09/2027	134,062	0.01
800,000	EUR	Forvia SE, 2.375%, 15/06/2029	866,630	0.08
1,357,000	USD	FS Luxembourg SARL, 8.875%, 12/02/2031	1,394,317	0.13
300,000	EUR	Grifols SA, 3.875%, 15/10/2028	337,742	0.03
410,000	USD	Howard University, 1.991%, 01/10/2025	406,142	0.04
15,000	USD	Howard University, 2.657%, 01/10/2026	14,616	0.00
1,680,000	USD	Howard University, 2.651%, 01/10/2028	1,571,604	0.15
1,000,000	USD	Howard University, 3.476%, 01/10/2041	732,661	0.07
1,345,000	USD	Howard University, 5.209%, 01/10/2052	1,172,297	0.11
1,020,000	USD	HTA Group Ltd., 7.500%, 04/06/2029	1,045,602	0.10
200,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	195,625	0.02
1,250,000	USD	IHS Holding Ltd., 8.250%, 29/11/2031	1,266,412	0.12
140,000	EUR	IQVIA, Inc., 2.875%, 15/06/2028	162,441	0.02
400,000	EUR	Lenzing AG, 5.750%, 07/09/2025	466,511	0.04
1,500,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,371,000	0.13
1,940,000	USD	Millicom International Cellular SA, 7.375%, 02/04/2032	1,989,361	0.19
2,130,000	EUR	Motability Operations Group PLC, 4.000%, 22/01/2037	2,518,410	0.24
280,000	USD	Nature Conservancy, 1.154%, 01/07/2027	261,749	0.03
1,515,000	USD	Network i2i Ltd., 3.975%, 03/03/2026	1,495,684	0.14
2,000,000	USD	NHP Foundation, 5.850%, 01/12/2028	2,067,154	0.20
500,000	EUR	Olympus Water U.S. Holding Corp., 3.875%, 01/10/2028	576,213	0.05
500,000	EUR	Olympus Water U.S. Holding Corp., 5.375%, 01/10/2029	541,115	0.05
215,000	USD	Rapid7, Inc., 0.250%, 15/03/2027	200,487	0.02

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Industrials (December 31, 2024: 5.35%) (continued)		
800,000	EUR	Rossini SARL, 6.750%, 31/12/2029	993,452	0.09
2,105,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	2,153,415	0.20
1,045,000	USD	Stanford Health Care, 3.310%, 15/08/2030	996,602	0.09
460,000	USD	Toledo Hospital, 5.750%, 15/11/2038	460,322	0.04
3,625,000	USD	Trustees of Columbia University in the City of New York, 4.355%, 01/10/2035	3,482,872	0.33
1,600,000	EUR	Valeo SE, 5.875%, 12/04/2029	2,003,166	0.19
1,100,000	USD	VEON Holdings BV, 3.375%, 25/11/2027	1,016,623	0.10
720,000	EUR	Verisure Holding AB, 3.875%, 15/07/2026	844,402	0.08
5,000,000	EUR	Volkswagen International Finance NV, 3.750%, 28/09/2027	6,012,248	0.57
750,000	GBP	Wellcome Trust Ltd., 1.500%, 14/07/2071	353,103	0.03
2,600,000	USD	WK Kellogg Foundation Trust, 2.443%, 01/10/2050	1,534,646	0.14
1,905,000	USD	Yale University, 4.701%, 15/04/2032	1,932,894	0.18
640,000	USD	YMCA of Greater New York, 2.303%, 01/08/2026	622,123	0.06
310,000	USD	YMCA of Greater New York, 3.230%, 01/08/2032	262,132	0.03
		Total Industrials	**56,695,937**	**5.34**
		Information technology (December 31, 2024: 0.34%)		
5,000,000	EUR	Apple, Inc., zero coupon, 15/11/2025	5,823,476	0.55
		Total Information technology	**5,823,476**	**0.55**
		Mortgage-backed securities (December 31, 2024: 16.76%)		
620,000	USD	225 Liberty Street Trust, 3.597%, 10/02/2036	592,116	0.06
1,340,000	USD	245 Park Avenue Trust, 3.508%, 05/06/2037	1,302,796	0.12
968,677	USD	Angel Oak Mortgage Trust, 4.500%, 25/05/2067	953,745	0.09
559,557	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	532,646	0.05
615,000	USD	BX Trust, 6.300%, 13/10/2027	621,198	0.06
520,000	USD	COMM Mortgage Trust, 1.670%, 10/01/2038	498,846	0.05
150,000	USD	COMM Mortgage Trust, 1.802%, 10/01/2038	142,172	0.01
378,558	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/08/2048	359,905	0.03
191,609	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	180,978	0.02
769,892	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2049	706,127	0.06
3,269,862	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/03/2052	2,714,778	0.26
3,962,860	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/12/2052	3,800,084	0.36
4,087,318	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/01/2053	3,919,714	0.37
10,154,603	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/10/2053	10,368,300	0.98
1,976,905	USD	Federal Home Loan Mortgage Corp. Multiclass Certificates, 1.759%, 25/09/2045	213,546	0.02
1,272,314	USD	Federal Home Loan Mortgage Corp. Multifamily ML Certificates, 1.305%, 25/07/2041	113,109	0.01
829,251	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.817%, 25/09/2027	11,226	0.00
5,330,413	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.753%, 25/11/2029	127,474	0.01
873,376	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.534%, 25/05/2030	50,018	0.00
856,228	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.676%, 25/05/2030	53,549	0.00
1,840,840	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.208%, 25/06/2030	84,730	0.01
661,660	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.419%, 25/06/2030	35,814	0.00
1,880,502	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.471%, 25/06/2030	101,478	0.01
1,973,919	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.477%, 25/06/2030	108,711	0.01
750,778	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.519%, 25/07/2030	42,758	0.00
3,221,774	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.017%, 25/09/2030	126,641	0.01
1,693,831	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.044%, 25/09/2030	68,378	0.01
2,467,637	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.241%, 25/09/2030	113,917	0.01
446,727	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.113%, 25/10/2030	18,973	0.00
1,213,099	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.932%, 25/11/2030	43,964	0.00
176,567	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.962%, 25/11/2030	6,691	0.00
1,057,030	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.806%, 25/12/2030	34,269	0.00
1,913,309	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.402%, 25/01/2031	27,440	0.00
2,486,679	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.626%, 25/10/2031	67,082	0.01
2,718,871	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.775%, 25/10/2055	397,701	0.04
2,128,362	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 25/04/2049	1,871,938	0.18
200,230	USD	Federal National Mortgage Association, 3.000%, 01/08/2046	177,246	0.02
156,314	USD	Federal National Mortgage Association, 3.500%, 01/03/2049	142,544	0.01
189,728	USD	Federal National Mortgage Association, 4.500%, 01/05/2049	184,557	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Mortgage-backed securities (December 31, 2024: 16.76%) (continued)		
2,355,141	USD	Federal National Mortgage Association, 4.000%, 01/10/2049	2,218,618	0.21
271,083	USD	Federal National Mortgage Association, 3.000%, 01/11/2049	237,399	0.02
175,574	USD	Federal National Mortgage Association, 3.500%, 01/11/2049	159,291	0.01
555,061	USD	Federal National Mortgage Association, 3.000%, 01/12/2049	486,577	0.05
1,197,579	USD	Federal National Mortgage Association, 3.500%, 01/02/2050	1,090,672	0.10
12,915,036	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	10,796,629	1.02
2,726,746	USD	Federal National Mortgage Association, 3.000%, 01/01/2052	2,366,093	0.22
4,572,251	USD	Federal National Mortgage Association, 2.000%, 01/02/2052	3,678,782	0.35
4,372,525	USD	Federal National Mortgage Association, 2.000%, 01/03/2052	3,535,953	0.33
6,820,986	USD	Federal National Mortgage Association, 3.000%, 01/06/2052	6,024,895	0.57
11,750,671	USD	Federal National Mortgage Association, 5.500%, 01/01/2053	11,904,411	1.12
4,287,518	USD	Federal National Mortgage Association, 5.000%, 01/05/2053	4,243,706	0.40
11,499,537	USD	Federal National Mortgage Association, 4.500%, 01/06/2053	11,016,448	1.04
5,293,778	USD	Federal National Mortgage Association, 5.000%, 01/08/2053	5,235,096	0.49
2,079,815	USD	Federal National Mortgage Association REMICS, 3.500%, 25/01/2049	1,894,376	0.18
91,000	USD	FREMF Mortgage Trust, 4.253%, 25/10/2031	81,790	0.01
14,000	USD	FREMF Mortgage Trust, 4.161%, 25/11/2032	12,244	0.00
372,000	USD	FREMF Mortgage Trust, 3.880%, 25/11/2050	363,435	0.04
450,000	USD	FREMF Mortgage Trust, 4.464%, 25/12/2050	437,012	0.04
1,540,000	USD	FREMF Mortgage Trust, 4.302%, 25/05/2051	1,519,989	0.14
224,751	USD	Government National Mortgage Association, 3.500%, 15/05/2046	209,446	0.02
110,111	USD	Government National Mortgage Association, 3.500%, 15/07/2046	100,867	0.01
111,033	USD	Government National Mortgage Association, 3.000%, 15/08/2047	99,074	0.01
706,022	USD	Government National Mortgage Association, 2.500%, 20/10/2049	590,938	0.06
697,651	USD	Government National Mortgage Association, 3.000%, 20/11/2049	616,465	0.06
2,250,631	USD	Government National Mortgage Association, 2.500%, 20/04/2051	1,891,268	0.18
2,159,463	USD	Government National Mortgage Association REMICS, 2.500%, 20/09/2049	1,890,663	0.18
2,313,317	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	2,023,016	0.19
2,219,562	USD	Government National Mortgage Association REMICS, 2.000%, 20/11/2049	1,876,428	0.18
1,465,000	USD	Hudson Yards Mortgage Trust, 2.835%, 10/08/2038	1,430,384	0.13
700,000	USD	Hudson Yards Mortgage Trust, 3.228%, 10/07/2039	657,753	0.06
450,000	USD	Hudson Yards Mortgage Trust, 3.558%, 10/07/2039	409,289	0.04
1,470,000	USD	TEXAS Commercial Mortgage Trust, 5.904%, 15/04/2042	1,468,788	0.14
687,500	USD	VNDO Trust, 3.805%, 10/01/2035	676,783	0.06
1,450,000	USD	Worldwide Plaza Trust, 3.526%, 10/11/2036	1,030,789	0.10
		Total Mortgage-backed securities	**113,192,526**	**10.66**
		Municipals (December 31, 2024: 5.36%)		
1,000,000	EUR	Autonomous Community of Madrid, 2.080%, 12/03/2030	1,147,443	0.11
750,000	EUR	Autonomous Community of Madrid, 1.723%, 30/04/2032	816,574	0.08
1,500,000	USD	Beth Israel Lahey Health, Inc., 2.220%, 01/07/2028	1,392,132	0.13
340,000	USD	Cincinnati City School District, 3.375%, 01/06/2026	337,728	0.03
8,060,000	CAD	City of Ottawa, 2.500%, 11/05/2051	4,007,081	0.38
1,000,000	CAD	City of Toronto, 2.200%, 21/12/2031	683,584	0.06
1,500,000	CAD	City of Toronto, 2.600%, 24/09/2039	894,097	0.08
6,140,000	CAD	City of Toronto, 3.200%, 01/08/2048	3,566,015	0.34
6,000,000	CAD	City of Vancouver, 2.300%, 05/11/2031	4,141,077	0.39
991,607	USD	Commonwealth of Massachusetts, 4.110%, 15/07/2031	989,529	0.09
200,000	USD	Massachusetts Development Finance Agency, 4.000%, 01/10/2027	201,632	0.02
490,000	USD	Massachusetts Educational Financing Authority, 2.161%, 01/07/2028	460,020	0.04
165,000	USD	Massachusetts Educational Financing Authority, 2.925%, 01/07/2028	158,414	0.01
2,000,000	USD	Massachusetts Educational Financing Authority, 2.305%, 01/07/2029	1,844,741	0.17
800,000	USD	Massachusetts Educational Financing Authority, 2.555%, 01/07/2031	709,610	0.07
2,000,000	USD	Massachusetts Educational Financing Authority, 5.455%, 01/07/2033	2,032,550	0.19
585,000	USD	Massachusetts Educational Financing Authority, 6.069%, 01/07/2033	610,945	0.06
80,000	USD	Metropolitan Transportation Authority, 6.200%, 15/11/2026	80,883	0.01
215,000	USD	Metropolitan Transportation Authority, 6.734%, 15/11/2030	227,238	0.02
180,000	USD	Metropolitan Transportation Authority, 6.548%, 15/11/2031	190,816	0.02
285,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	309,375	0.03
11,800,000	AUD	New South Wales Treasury Corp., 4.750%, 20/09/2035	7,685,804	0.72
355,000	USD	New York Transportation Development Corp., 4.248%, 01/09/2035	347,662	0.03
390,000	USD	Oklahoma Development Finance Authority, 5.450%, 15/08/2028	379,765	0.04
60,000	USD	Oklahoma Development Finance Authority, 4.650%, 15/08/2030	59,101	0.01
8,025,000	AUD	Queensland Treasury Corp., 4.750%, 02/02/2034	5,294,999	0.50
245,000	USD	Sales Tax Securitization Corp., 4.747%, 01/01/2031	249,289	0.02
685,000	USD	Sales Tax Securitization Corp., 4.847%, 01/01/2033	693,444	0.07
6,765,000	EUR	State of North Rhine-Westphalia, 0.125%, 04/06/2031	6,874,350	0.65

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Municipals (December 31, 2024: 5.36%) (continued)		
7,655,000	USD	United Nations Development Corp., 6.536%, 01/08/2055	8,005,526	0.75
500,000	USD	Uptown Development Authority, 2.881%, 01/09/2034	420,404	0.04
250,000	USD	Wisconsin Health & Educational Facilities Authority, 3.940%, 15/08/2041	172,782	0.02
520,000	USD	Wisconsin Health & Educational Facilities Authority, 4.190%, 15/08/2055	290,174	0.03
		Total Municipals	**55,274,784**	**5.21**
		Non - US governments (December 31, 2024: 26.85%)		
1,450,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	1,453,271	0.14
44,770,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2031	45,881,737	4.32
42,735,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033	49,767,229	4.69
6,645,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2050	3,699,462	0.35
5,220,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/2053	4,681,758	0.44
3,200,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.600%, 25/11/2029	3,460,357	0.33
10,000,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	12,038,149	1.13
3,500,000	USD	CoBank ACB, 7.250%, 01/07/2029	3,619,220	0.34
4,345,000	USD	Colombia Government International Bonds, 8.000%, 14/11/2035	4,384,105	0.41
13,000,000	DKK	Denmark Government Bonds, zero coupon, 15/11/2031	1,784,186	0.17
13,000,000	EUR	European Union, 0.800%, 04/07/2025	15,260,081	1.44
12,000,000	EUR	European Union, zero coupon, 22/04/2031	12,129,858	1.14
3,600,000	USD	Farm Credit Bank of Texas, 7.750%, 15/06/2029	3,753,000	0.35
2,270,000	EUR	French Republic Government Bonds OAT, 1.750%, 25/06/2039	2,141,457	0.20
6,390,000	EUR	French Republic Government Bonds OAT, 0.500%, 25/06/2044	4,227,966	0.40
2,205,000	EUR	Hong Kong Government International Bonds, 3.375%, 07/06/2027	2,635,575	0.25
6,000,000	EUR	Hong Kong Government International Bonds, 3.375%, 24/07/2031	7,267,948	0.68
1,200,000	AUD	Housing Australia, 1.410%, 29/06/2032	652,854	0.06
1,250,000	NZD	Housing New Zealand Ltd., 3.420%, 18/10/2028	749,931	0.07
803,090,000	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	2,083,480	0.20
3,250,000	EUR	Hungary Government International Bonds, 1.750%, 05/06/2035	3,030,797	0.29
1,995,000	EUR	Hungary Government International Bonds, 4.875%, 22/03/2040	2,293,611	0.22
2,400,000	EUR	Instituto de Credito Oficial, zero coupon, 30/04/2027	2,716,553	0.26
17,030,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035	21,171,707	1.99
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/2037	12,258,777	1.15
3,850,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 30/04/2045	3,010,061	0.28
100,000,000	JPY	Japan Railway Construction Transport & Technology Agency, 0.542%, 27/05/2050	403,278	0.04
11,500,000	EUR	Kingdom of Belgium Government Bonds, 1.250%, 22/04/2033	12,032,418	1.13
3,000,000	EUR	Mexico Government International Bonds, 2.250%, 12/08/2036	2,741,314	0.26
3,840,000	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	3,540,480	0.33
10,930,000	AUD	Queensland Treasury Corp., 1.500%, 02/03/2032	6,011,456	0.57
2,680,000	EUR	Republic of Austria Government Bonds, 2.900%, 23/05/2029	3,224,441	0.30
1,755,000	EUR	Republic of Austria Government Bonds, 1.850%, 23/05/2049	1,517,227	0.14
2,365,000	EUR	Romania Government International Bonds, 5.625%, 22/02/2036	2,651,921	0.25
400,000,000	JPY	Romanian Government International Bonds, 3.140%, 10/10/2031	2,639,621	0.25
600,000	SGD	Singapore Government Bonds, 3.000%, 01/08/2072	550,143	0.05
8,810,000	EUR	Spain Government Bonds, 1.000%, 30/07/2042	6,846,968	0.64
2,085,000	EUR	State of the Grand-Duchy of Luxembourg, zero coupon, 14/09/2032	2,014,371	0.19
32,400,000	GBP	U.K. Gilts, 0.875%, 31/07/2033	34,100,750	3.21
25,895,000	GBP	U.K. Gilts, 1.500%, 31/07/2053	16,109,720	1.52
4,000,000	EUR	UNEDIC ASSEO, 0.250%, 25/11/2029	4,256,789	0.40
5,800,000	EUR	UNEDIC ASSEO, 0.010%, 25/05/2031	5,805,585	0.55
7,300,000	EUR	UNEDIC ASSEO, 1.750%, 25/11/2032	7,893,210	0.75
		Total Non - US governments	**338,492,822**	**31.88**
		Real estate (December 31, 2024: 0.04%)		
240,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	299,022	0.03
100,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030	119,357	0.01
1,425,000	USD	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/2030	1,308,608	0.12
4,600,000	EUR	ICADE, 4.375%, 22/05/2035	5,426,436	0.51
3,730,000	USD	Trust Fibra Uno, 7.375%, 13/02/2034	3,799,938	0.36
		Total Real estate	**10,953,361**	**1.03**
		Supranationals (December 31, 2024: 15.37%)		
700,000	EUR	African Development Bank, 0.500%, 21/03/2029	767,554	0.07
425,000,000	CLP	Asian Development Bank, 7.000%, 01/08/2025	455,859	0.04
2,000,000	USD	Asian Development Bank, 0.375%, 03/09/2025	1,985,996	0.19
2,000,000,000	COP	Asian Development Bank, 11.000%, 31/08/2026	495,104	0.05
46,600,000	INR	Asian Development Bank, 6.200%, 06/10/2026	543,173	0.05
2,750,000	AUD	Asian Development Bank, 3.300%, 08/08/2028	1,786,948	0.17
3,000,000,000	IDR	Asian Development Bank, 6.300%, 13/12/2028	185,786	0.02
18,000,000	ZAR	Asian Development Bank, zero coupon, 01/08/2029	713,736	0.07
7,835,000	AUD	Asian Development Bank, 4.800%, 17/01/2033	5,260,621	0.49
56,650,000,000	IDR	Asian Development Bank, 7.800%, 15/03/2034	3,809,438	0.36
13,000,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	152,817	0.01

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.83%) (continued)		
		Supranationals (December 31, 2024: 15.37%) (continued)		
4,800,000	USD	CIF Capital Markets Mechanism PLC, 4.750%, 22/01/2028	4,893,565	0.46
5,000,000	EUR	European Investment Bank, 4.500%, 15/10/2025	5,911,943	0.56
2,235,000	BRL	European Investment Bank, 9.250%, 28/01/2027	389,729	0.04
11,000,000	SEK	European Investment Bank, 1.500%, 02/03/2027	1,145,673	0.11
3,000,000	CAD	European Investment Bank, 1.000%, 28/01/2028	2,107,096	0.20
22,000,000	SEK	European Investment Bank, 1.250%, 12/11/2029	2,208,640	0.21
21,160,000	PLN	European Investment Bank, 3.000%, 25/11/2029	5,383,174	0.51
8,500,000	EUR	European Investment Bank, 1.000%, 14/03/2031	9,178,837	0.86
8,140,000	AUD	European Investment Bank, 4.550%, 02/06/2033	5,409,874	0.51
5,800,000	CAD	European Investment Bank, 5.400%, 05/01/2045	4,785,712	0.45
12,525,000	EUR	European Union, zero coupon, 04/07/2031	12,601,850	1.19
1,860,000	EUR	European Union, 3.375%, 04/10/2038	2,184,551	0.21
5,000,000	EUR	European Union, 3.375%, 05/10/2054	5,349,889	0.50
10,277,000	CAD	Inter-American Development Bank, 0.750%, 15/10/2025	7,490,197	0.70
16,000,000	AUD	Inter-American Development Bank, 2.750%, 30/10/2025	10,449,821	0.98
16,000,000	AUD	Inter-American Development Bank, 2.700%, 29/01/2026	10,424,785	0.98
2,000,000	USD	Inter-American Development Bank, 1.125%, 13/01/2031	1,725,510	0.16
6,000,000	USD	Inter-American Development Bank, 4.500%, 13/09/2033	6,124,141	0.58
5,500,000	MXN	International Bank for Reconstruction & Development, 5.650%, 03/06/2027	275,495	0.03
10,000,000	USD	International Bank for Reconstruction & Development, 4.750%, 15/02/2035	10,347,094	0.97
2,000,000	USD	International Finance Corp., 0.375%, 16/07/2025	1,996,630	0.19
5,500,000	AUD	International Finance Corp., 3.600%, 24/02/2026	3,604,281	0.34
1,425,000	BRL	International Finance Corp., 6.500%, 27/03/2026	248,009	0.02
1,000,000	GBP	International Finance Corp., 0.750%, 22/07/2027	1,285,806	0.12
5,000,000	AUD	International Finance Corp., 3.150%, 26/06/2029	3,203,843	0.30
38,080,000	MXN	International Finance Corp., 7.750%, 18/01/2030	1,978,015	0.19
12,205,000	AUD	International Finance Corp., 1.250%, 06/02/2031	6,855,235	0.64
8,710,000	AUD	International Finance Corp., 3.635%, 26/08/2033	5,378,799	0.51
8,275,000	AUD	International Finance Corp., 1.500%, 15/04/2035	4,005,878	0.38
80,000,000	MXN	International Finance Corp., zero coupon, 23/03/2038	1,385,560	0.13
		Total Supranationals	**154,486,664**	**14.55**
		Telecommunication services (December 31, 2024: Nil)		
3,620,000	USD	Axian Telecom Holding & Management PLC, 7.250%, 11/07/2030	3,607,806	0.34
		Total Telecommunication services	**3,607,806**	**0.34**
		Transportation (December 31, 2024: 0.59%)		
800,000	EUR	Adif Alta Velocidad, 0.950%, 30/04/2027	918,507	0.09
2,500,000	EUR	Adif Alta Velocidad, 0.550%, 30/04/2030	2,633,305	0.25
900,000	USD	First Student Bidco, Inc./First Transit Parent, Inc., 4.000%, 31/07/2029	846,647	0.08
800,000	EUR	SNCF Reseau, 0.750%, 25/05/2036	702,709	0.06
		Total Transportation	**5,101,168**	**0.48**
		Utilities (December 31, 2024: 1.80%)		
345,000	USD	Aegea Finance SARL, 6.750%, 20/05/2029	345,690	0.03
3,910,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	4,150,837	0.39
1,190,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	1,093,512	0.11
4,809,200	USD	Greenko Dutch BV, 3.850%, 29/03/2026	4,722,634	0.44
2,270,000	USD	Investment Energy Resources Ltd., 6.250%, 26/04/2029	2,225,304	0.21
2,365,000	USD	Limak Yenilenebilir Enerji AS, 9.625%, 12/08/2030	2,345,039	0.22
1,286,906	USD	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL, 7.800%, 31/07/2031	1,257,951	0.12
950,000	USD	XPLR Infrastructure Operating Partners LP, 7.250%, 15/01/2029	974,503	0.09
		Total Utilities	**17,115,470**	**1.61**
		Total transferable securities	**969,871,788**	**91.34**

Financial derivative instruments (December 31, 2024: 4.25%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	AUD	6,813	USD	4,385	State Street Bank	82	0.00
31/07/2025	AUD	24,304	USD	15,640	State Street Bank	296	0.00
31/07/2025	AUD	6,407,466	USD	4,123,268	State Street Bank	78,094	0.01
31/07/2025	AUD	3,808	USD	2,450	State Street Bank	47	0.00
31/07/2025	CHF	853,976	USD	1,054,219	State Street Bank	22,530	0.00
31/07/2025	CHF	2,265,421	USD	2,796,627	State Street Bank	59,769	0.01
31/07/2025	CHF	55,098,098	USD	68,017,724	State Street Bank	1,453,654	0.14

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	CHF	842,629	USD	1,039,536	State Street Bank	22,907	0.00
31/07/2025	CHF	34,160	USD	42,142	State Street Bank	929	0.00
31/07/2025	CHF	12,966	USD	15,996	State Street Bank	353	0.00
31/07/2025	CHF	3,903	USD	4,818	State Street Bank	103	0.00
31/07/2025	CHF	3,135	USD	3,911	State Street Bank	43	0.00
31/07/2025	CHF	9,364	USD	11,669	State Street Bank	139	0.00
31/07/2025	CHF	9,721	USD	12,206	State Street Bank	51	0.00
31/07/2025	CHF	24,461	USD	30,715	State Street Bank	127	0.00
31/07/2025	CHF	640,616	USD	804,395	State Street Bank	3,337	0.00
31/07/2025	CHF	25,384	USD	31,859	State Street Bank	147	0.00
31/07/2025	CHF	46	USD	58	State Street Bank	0	0.00
31/07/2025	CHF	31	USD	39	State Street Bank	0	0.00
31/07/2025	CHF	4,253	USD	5,339	State Street Bank	23	0.00
31/07/2025	EUR	1,308,569	USD	1,512,536	State Street Bank	26,471	0.00
31/07/2025	EUR	116,305,945	USD	134,434,552	State Street Bank	2,352,780	0.22
31/07/2025	EUR	14,510,719	USD	16,772,505	State Street Bank	293,541	0.03
31/07/2025	EUR	5,311,757	USD	6,139,701	State Street Bank	107,453	0.01
31/07/2025	EUR	688,337	USD	795,628	State Street Bank	13,925	0.00
31/07/2025	EUR	101,469	USD	117,242	State Street Bank	2,095	0.00
31/07/2025	EUR	8,023	USD	9,345	State Street Bank	90	0.00
31/07/2025	EUR	12,004	USD	13,976	State Street Bank	141	0.00
31/07/2025	EUR	10	USD	11	State Street Bank	0	0.00
31/07/2025	EUR	14,714	USD	17,278	State Street Bank	28	0.00
31/07/2025	GBP	56,128,637	USD	75,723,985	State Street Bank	1,201,669	0.11
31/07/2025	GBP	207,875	USD	280,447	State Street Bank	4,450	0.00
31/07/2025	GBP	121,673,760	USD	164,151,894	State Street Bank	2,604,938	0.24
31/07/2025	GBP	256,039,175	USD	345,426,292	State Street Bank	5,481,595	0.52
31/07/2025	GBP	957	USD	1,291	State Street Bank	21	0.00
31/07/2025	GBP	544,676	USD	734,785	State Street Bank	11,707	0.00
31/07/2025	GBP	362,183	USD	488,596	State Street Bank	7,785	0.00
31/07/2025	GBP	1,149,529	USD	1,550,749	State Street Bank	24,708	0.00
31/07/2025	GBP	21,594	USD	29,131	State Street Bank	464	0.00
31/07/2025	GBP	418,477	USD	564,539	State Street Bank	8,994	0.00
31/07/2025	GBP	1,894	USD	2,555	State Street Bank	41	0.00
31/07/2025	GBP	300,367	USD	405,205	State Street Bank	6,456	0.00
31/07/2025	GBP	624,826	USD	851,517	State Street Bank	4,823	0.00
31/07/2025	GBP	2,399	USD	3,269	State Street Bank	19	0.00
31/07/2025	GBP	16,829	USD	22,926	State Street Bank	138	0.00
31/07/2025	GBP	83,215	USD	113,366	State Street Bank	682	0.00
31/07/2025	GBP	38,090	USD	51,891	State Street Bank	312	0.00
31/07/2025	GBP	13,387	USD	18,239	State Street Bank	107	0.00
31/07/2025	GBP	43,036	USD	58,637	State Street Bank	345	0.00
31/07/2025	GBP	116,330	USD	158,502	State Street Bank	932	0.00
31/07/2025	GBP	259,377	USD	356,258	State Street Bank	(775)	(0.00)
31/07/2025	GBP	7,956	USD	10,928	State Street Bank	(24)	(0.00)
31/07/2025	GBP	5,726	USD	7,865	State Street Bank	(17)	(0.00)
31/07/2025	GBP	171,547	USD	235,316	State Street Bank	(207)	(0.00)
31/07/2025	GBP	22,136	USD	30,364	State Street Bank	(27)	(0.00)
31/07/2025	GBP	26,112	USD	35,819	State Street Bank	(32)	(0.00)
31/07/2025	NOK	6,237,278	USD	617,653	State Street Bank	(1,199)	(0.00)
31/07/2025	NOK	99,227,912	USD	9,826,151	State Street Bank	(19,075)	(0.00)
31/07/2025	NOK	4,110	USD	407	State Street Bank	(1)	(0.00)
31/07/2025	NOK	65,017	USD	6,410	State Street Bank	16	0.00
31/07/2025	NZD	81,789,580	USD	48,688,110	State Street Bank	1,009,378	0.09
31/07/2025	NZD	500,000	USD	301,308	State Street Bank	2,505	0.00
31/07/2025	SGD	565,792	USD	440,496	State Street Bank	4,682	0.00
31/07/2025	SGD	233,508	USD	181,797	State Street Bank	1,932	0.00
31/07/2025	SGD	729	USD	568	State Street Bank	6	0.00
31/07/2025	SGD	301	USD	234	State Street Bank	3	0.00
31/07/2025	USD	116	AUD	180	State Street Bank	(2)	(0.00)
31/07/2025	USD	1,376	CHF	1,103	State Street Bank	(15)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	5,018	CHF	4,023	State Street Bank	(55)	(0.00)
31/07/2025	USD	1,506	CHF	1,200	State Street Bank	(7)	(0.00)
31/07/2025	USD	18,263	CHF	14,551	State Street Bank	(84)	(0.00)
31/07/2025	USD	8,669	EUR	7,502	State Street Bank	(155)	(0.00)
31/07/2025	USD	770,592	EUR	666,919	State Street Bank	(13,771)	(0.00)
31/07/2025	USD	4,378	EUR	3,789	State Street Bank	(78)	(0.00)
31/07/2025	USD	96,079	EUR	83,153	State Street Bank	(1,717)	(0.00)
31/07/2025	USD	132,471	EUR	114,615	State Street Bank	(2,328)	(0.00)
31/07/2025	USD	139,620	EUR	119,877	State Street Bank	(1,367)	(0.00)
31/07/2025	USD	13,510	EUR	11,600	State Street Bank	(132)	(0.00)
31/07/2025	USD	318,394	EUR	271,389	State Street Bank	(787)	(0.00)
31/07/2025	USD	44,808	EUR	38,162	State Street Bank	(75)	(0.00)
31/07/2025	USD	16,675	GBP	12,361	State Street Bank	(266)	(0.00)
31/07/2025	USD	236,435	GBP	175,263	State Street Bank	(3,767)	(0.00)
31/07/2025	USD	2,555	GBP	1,894	State Street Bank	(41)	(0.00)
31/07/2025	USD	177,547	GBP	131,611	State Street Bank	(2,829)	(0.00)
31/07/2025	USD	228,904	GBP	168,024	State Street Bank	(1,378)	(0.00)
31/07/2025	USD	123,170	GBP	90,411	State Street Bank	(741)	(0.00)
31/07/2025	USD	37,115	GBP	27,244	State Street Bank	(223)	(0.00)
31/07/2025	USD	192,923	GBP	141,594	State Street Bank	(1,134)	(0.00)
31/07/2025	USD	44,399	GBP	32,586	State Street Bank	(261)	(0.00)
31/07/2025	USD	899	GBP	660	State Street Bank	(5)	(0.00)
31/07/2025	USD	1,116	GBP	812	State Street Bank	2	0.00
31/07/2025	USD	237,437	GBP	172,869	State Street Bank	517	0.00
31/07/2025	USD	85,069	GBP	61,936	State Street Bank	185	0.00
31/07/2025	USD	59,443	GBP	43,334	State Street Bank	52	0.00
31/07/2025	USD	81,116	GBP	59,134	State Street Bank	71	0.00
31/07/2025	USD	165,880	GBP	120,927	State Street Bank	146	0.00
31/07/2025	USD	154,701	NOK	1,562,347	State Street Bank	288	0.00
31/07/2025	USD	8,659	NOK	87,444	State Street Bank	16	0.00
31/07/2025	USD	19,712	NOK	200,000	State Street Bank	(54)	(0.00)
31/07/2025	USD	1,039,598	NZD	1,746,830	State Street Bank	(21,822)	(0.00)
Portfolio management forwards							
02/07/2025	USD	62,194,091	AUD	96,410,000	Australia and New Zealand Banking Group	(988,210)	(0.09)
02/07/2025	USD	399,693	EUR	349,000	Australia and New Zealand Banking Group	(9,981)	(0.00)
02/07/2025	DKK	11,091,000	USD	1,725,723	Barclays Bank	19,298	0.00
02/07/2025	PLN	15,559,000	USD	4,236,624	Barclays Bank	68,876	0.01
02/07/2025	SGD	604,000	USD	471,875	Barclays Bank	2,353	0.00
02/07/2025	USD	15,543,036	AUD	24,103,000	Barclays Bank	(252,867)	(0.02)
02/07/2025	USD	1,696,872	DKK	11,091,000	Barclays Bank	(48,148)	(0.00)
05/08/2025	USD	1,729,948	DKK	11,091,000	Barclays Bank	(19,476)	(0.00)
02/07/2025	USD	753,616	NZD	1,263,000	Barclays Bank	(13,088)	(0.00)
02/07/2025	USD	4,159,882	PLN	15,559,000	Barclays Bank	(145,617)	(0.01)
05/08/2025	USD	4,233,212	PLN	15,559,000	Barclays Bank	(68,631)	(0.01)
05/08/2025	USD	472,969	SGD	604,000	Barclays Bank	(2,444)	(0.00)
02/07/2025	CHF	205,000	USD	253,062	BNP Paribas	4,476	0.00
02/07/2025	KRW	274,070,000	USD	200,263	BNP Paribas	2,812	0.00
05/08/2025	KRW	274,070,000	USD	201,764	BNP Paribas	1,091	0.00
02/07/2025	USD	249,951	CHF	205,000	BNP Paribas	(7,586)	(0.00)
05/08/2025	USD	254,143	CHF	205,000	BNP Paribas	(4,497)	(0.00)
02/07/2025	USD	2,202,950	CNH	15,800,000	BNP Paribas	(2,784)	(0.00)
02/07/2025	USD	1,151,836	HUF	410,968,000	BNP Paribas	(55,106)	(0.01)
02/07/2025	USD	201,390	KRW	274,070,000	BNP Paribas	(1,685)	(0.00)
02/07/2025	EUR	523,000	USD	605,768	Citibank	8,155	0.00
02/07/2025	IDR	63,081,939,000	USD	3,859,001	Citibank	26,551	0.00
02/07/2025	SEK	32,276,000	USD	3,382,537	Citibank	4,099	0.00
05/08/2025	USD	3,854,359	IDR	63,081,939,000	Citibank	(29,148)	(0.00)
05/08/2025	USD	3,390,018	SEK	32,276,000	Citibank	(4,074)	(0.00)
02/07/2025	EUR	405,901,000	USD	471,196,427	Deutsche Bank	5,270,239	0.50
17/09/2025	USD	362,637	AUD	555,000	Deutsche Bank	(1,662)	(0.00)
02/07/2025	USD	461,612,890	EUR	405,808,000	Deutsche Bank	(14,744,608)	(1.39)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.70%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
31/07/2025	USD	8,177,011	EUR	7,080,000	Deutsche Bank	(149,772)	(0.01)
05/08/2025	USD	472,265,164	EUR	405,901,000	Deutsche Bank	(5,272,588)	(0.50)
17/09/2025	USD	837,047	EUR	728,000	Deutsche Bank	(21,864)	(0.00)
02/07/2025	USD	3,874,812	IDR	63,081,939,000	Deutsche Bank	(10,740)	(0.00)
02/07/2025	USD	3,387,189	SEK	32,276,000	Deutsche Bank	553	0.00
31/07/2025	EUR	501,000	USD	575,984	Goldman Sachs	13,242	0.00
02/07/2025	AUD	120,513,000	USD	78,333,450	Morgan Stanley	644,754	0.06
02/07/2025	MXN	53,233,000	USD	2,791,453	Morgan Stanley	26,301	0.00
05/08/2025	USD	78,380,101	AUD	120,513,000	Morgan Stanley	(647,996)	(0.06)
02/07/2025	USD	58,158,667	GBP	42,979,000	Morgan Stanley	(737,571)	(0.07)
05/08/2025	USD	2,780,808	MXN	53,233,000	Morgan Stanley	(26,861)	(0.00)
02/07/2025	CAD	45,092,000	USD	32,906,663	Royal Bank of Canada	139,874	0.01
05/08/2025	USD	32,961,699	CAD	45,092,000	Royal Bank of Canada	(140,878)	(0.01)
17/09/2025	USD	359,658	CAD	490,000	Royal Bank of Canada	(829)	(0.00)
02/07/2025	JPY	212,700,000	USD	1,478,926	State Street Bank	(6,393)	(0.00)
02/07/2025	USD	32,827,009	CAD	45,092,000	State Street Bank	(219,528)	(0.02)
02/07/2025	USD	303,679	EUR	267,000	State Street Bank	(9,739)	(0.00)
31/07/2025	USD	522,867	EUR	455,000	State Street Bank	(12,258)	(0.00)
17/09/2025	USD	93,023	JPY	13,300,000	State Street Bank	150	0.00
02/07/2025	USD	3,388,369	JPY	487,100,000	Toronto Dominion Bank	16,151	0.00
02/07/2025	CNH	15,800,000	USD	2,202,643	UBS	3,090	0.00
02/07/2025	HUF	410,968,000	USD	1,184,756	UBS	22,187	0.00
02/07/2025	JPY	274,400,000	USD	1,892,153	UBS	7,532	0.00
02/07/2025	NZD	1,263,000	USD	761,463	UBS	5,241	0.00
05/08/2025	USD	2,208,462	CNH	15,800,000	UBS	(2,943)	(0.00)
17/09/2025	USD	867,692	GBP	639,000	UBS	(8,387)	(0.00)
05/08/2025	USD	1,182,625	HUF	410,968,000	UBS	(22,198)	(0.00)
05/08/2025	USD	1,899,356	JPY	274,400,000	UBS	(7,570)	(0.00)
02/07/2025	USD	2,759,452	MXN	53,233,000	UBS	(58,302)	(0.01)
05/08/2025	USD	762,314	NZD	1,263,000	UBS	(5,247)	(0.00)
02/07/2025	GBP	42,979,000	USD	58,421,355	Wells Fargo & Company	474,884	0.04
05/08/2025	USD	58,429,822	GBP	42,979,000	Wells Fargo & Company	(475,445)	(0.05)
02/07/2025	USD	469,657	SGD	604,000	Wells Fargo & Company	(4,571)	(0.00)
					Unrealised gain on forward foreign exchange contracts	21,581,049	2.00
					Unrealised loss on forward foreign exchange contracts	(24,315,743)	(2.26)
					Total forward foreign exchange contracts	**(2,734,694)**	**(0.26)**

Future contracts[2] (December 31, 2024: 0.05%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
238	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	95,599	0.01
1,174	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	1,584,826	0.15
117	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	216,741	0.02
454	CBOT U.S. Long Bond Futures	19/09/2025	JPMorgan Chase	1,823,094	0.17
151	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	JPMorgan Chase	678,601	0.06
(63)	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	JPMorgan Chase	13,611	0.00
(774)	Eurex 5 Year Euro BOBL Futures	08/09/2025	JPMorgan Chase	445,581	0.04
(249)	Eurex 10 Year Euro BUND Futures	08/09/2025	JPMorgan Chase	254,486	0.02
(46)	Eurex 30 Year Euro BUXL Futures	08/09/2025	JPMorgan Chase	129,593	0.01
(233)	Euro-BTP Italian Bond Futures	08/09/2025	JPMorgan Chase	(50,957)	(0.00)
(114)	French Government Bond Futures	08/09/2025	JPMorgan Chase	125,895	0.01
(97)	Long Gilt Futures	26/09/2025	JPMorgan Chase	(190,766)	(0.02)
274	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2025	JPMorgan Chase	152,331	0.02
(211)	SFE 3 Year Australian Bond Futures	15/09/2025	JPMorgan Chase	(57,149)	(0.00)
(231)	SFE 10 Year Australian Bond Futures	15/09/2025	JPMorgan Chase	(145,816)	(0.01)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
Future contracts[2] (December 31, 2024: 0.05%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
13	TSE Japanese 10 Year Bond Futures	12/09/2025	JPMorgan Chase	23,175	0.00
(127)	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	(260,109)	(0.02)
	Unrealised gain on future contracts			5,543,533	0.51
	Unrealised loss on future contracts			(704,797)	(0.05)
	Total future contracts			**4,838,736**	**0.46**

Credit default swaps[1] (December 31, 2024: 0.12%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
7,585,000	USD	CDX-NAHY S44 V1-5Y	5.000%	20/06/2030	Goldman Sachs	(574,386)	(0.05)
7,585,000	USD	CDX-NAHY S44 V1-5Y	5.000%	20/06/2030	Goldman Sachs	574,386	0.05
19,590,000	EUR	Itraxx-Xover S43 V1-5Y	5.000%	20/06/2030	Goldman Sachs	2,174,687	0.20
Protection sold							
6,990,000	EUR	Itraxx-Xover S43 V1-5Y	5.000%	20/06/2030	Goldman Sachs	(775,960)	(0.07)
		Credit default swaps at positive fair value				2,749,073	0.25
		Credit default swaps at negative fair value				(1,350,346)	(0.12)
		Total credit default swaps				**1,398,727**	**0.13**

Interest rate swaps[1] (December 31, 2024: 0.10%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,670,000	USD	2.470%	12 Month USCPI	10/07/2053	BNP Paribas	(26,509)	(0.00)
934,450,000	CNY	1 Week CNRR	1.590%	18/06/2030	Goldman Sachs	681,865	0.06
3,145,000	USD	2.593%	12 Month USCPI	08/11/2034	Goldman Sachs	(24,629)	(0.00)
4,390,000	CHF	12 Month SARON	0.560%	18/12/2034	Goldman Sachs	43,907	0.00
143,730,000	THB	1 Day THOR	2.410%	18/12/2034	Goldman Sachs	338,194	0.03
18,295,785,000	KRW	3 Month KSDA	2.630%	18/06/2035	Goldman Sachs	10,515	0.00
8,200,000	GBP	12 Month SONIA	1.810%	15/06/2042	Goldman Sachs	(3,425,443)	(0.32)
1,991,135,000	JPY	12 Month TONAR	1.500%	18/12/2044	Goldman Sachs	(783,754)	(0.07)
2,355,000	USD	3.130%	12 Month SOFR	15/03/2053	Goldman Sachs	328,989	0.03
5,925,000	GBP	3.810%	12 Month SONIA	20/09/2053	Goldman Sachs	899,688	0.09
1,340,000	USD	3.590%	12 Month SOFR	20/09/2053	Goldman Sachs	87,807	0.01
2,485,000	GBP	3.280%	12 Month SONIA	20/03/2054	Goldman Sachs	661,185	0.06
4,420,000	GBP	3.880%	12 Month SONIA	19/06/2054	Goldman Sachs	568,608	0.05
1,000,000	USD	3.560%	12 Month SOFR	18/12/2054	Goldman Sachs	66,891	0.01
1,325,265,000	JPY	12 Month TONAR	1.750%	18/12/2054	Goldman Sachs	(839,077)	(0.08)
5,165,000	CAD	3.060%	6 Month CORRA	19/03/2055	Goldman Sachs	92,679	0.01
15,125,000	USD	2.518%	12 Month USCPI	15/01/2034	JPMorgan Chase	(270,927)	(0.03)
5,635,000	USD	2.360%	12 Month USCPI	09/05/2055	Morgan Stanley	55,558	0.01
		Interest rate swaps at positive fair value				3,835,886	0.36
		Interest rate swaps at negative fair value				(5,370,339)	(0.50)
		Total interest rate swaps				**(1,534,453)**	**(0.14)**

TBA purchase commitments[1] (December 31, 2024: 3.28%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
4,300,000	Fannie Mae Pool TBA	2.000	15/07/2054	Bank of America Merrill Lynch	3,404,982	0.32
10,595,000	Fannie Mae Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	10,767,477	1.01

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 4.25%) (continued)
TBA purchase commitments[1] (December 31, 2024: 3.28%) (continued)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
4,900,000	Ginnie Mae II Pool TBA	3.500	15/07/2054	Bank of America Merrill Lynch	4,455,413	0.42
18,490,000	Fannie Mae Pool TBA	6.000	15/07/2054	Barclays Bank	18,791,000	1.77
56,630,000	Fannie Mae Pool TBA	6.000	15/07/2054	Goldman Sachs	57,551,885	5.42
5,430,000	Fannie Mae Pool TBA	6.000	15/07/2054	JPMorgan Chase	5,518,395	0.52
2,200,000	Fannie Mae Pool TBA	2.000	15/07/2039	Morgan Stanley	2,010,854	0.19
2,500,000	Fannie Mae Pool TBA	4.000	15/07/2054	Morgan Stanley	2,324,903	0.22
10,860,000	Fannie Mae Pool TBA	6.000	15/07/2054	Morgan Stanley	11,036,791	1.04
	Total TBA purchase commitments				**115,861,700**	**10.91**

Total financial derivative instruments at positive fair value	149,571,241
Total financial derivative instruments at negative fair value	(31,741,225)
Total financial derivative instruments	**117,830,016**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	86,819,101	8.18
Other net assets/(liabilities)	**(112,744,404)**	**(10.62)**
Total net assets of Fund	**1,061,776,501**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and JPMorgan Chase and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	65.52
Transferable securities dealt in on another regulated market	12.69
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.56
OTC financial derivative instruments	11.84
Exchange traded financial derivative instruments	0.46
Other assets	7.93
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Global High Yield Constrained BB-B Index (the "Index") and to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be rated BB1 through B3 inclusive.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Higher Quality Global High Yield Bond Fund launched on January 31, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	7.16%	11.39%	10.38%	5.13%	4.21%	January 31, 2018
ICE Bank of America Global High Yield Constrained BB-B Index	7.11%	11.23%	10.41%	4.80%	3.90%	
EUR S (hedged)	3.57%	7.74%	7.64%	3.51%	2.70%	January 31, 2018
ICE Bank of America Global High Yield Constrained BB-B Index hedged to EUR	3.53%	7.52%	7.64%	3.12%	2.34%	
USD S (hedged)	4.60%	9.70%	9.96%	N/A	3.83%	April 1, 2021
ICE Bank of America Global High Yield Constrained BB-B Index hedged to USD	4.54%	9.52%	9.98%	N/A	3.47%	
USD T (hedged)	N/A	N/A	N/A	N/A	4.59%	January 15, 2025
ICE Bank of America Global High Yield Constrained BB-B Index hedged to USD	N/A	N/A	N/A	N/A	4.21%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S	736,531	13.5792	685,950	12.6719	659,909	12.1909
USD S (hedged)	46,515,992	11.7286	63,834,643	11.2127	84,772,054	10.6917
USD T (hedged)	102,619	10.4591	-	-	-	-
EUR S (hedged)	49,383,197	12.1861	41,003,042	11.7661	39,881,582	11.3108

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		98,239,822	104,299,364
Financial derivative instruments		903,098	537,748
Cash and cash equivalents		6,640,365	429,471
Cash held with brokers and counterparties for open financial derivative instruments		236,727	354,596
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,454,755	1,708,599
Receivable for shares issued		13,188	4,247
Sales awaiting settlement		3,069	1,128
Other debtors		1,132	3,249
Total assets		**107,492,156**	**107,338,402**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,083,454)	(312,348)
Creditors – amounts falling due within one year			
Payable for shares redeemed		-	(8)
Purchases awaiting settlement		(1,024,808)	-
Investment management fees payable	5(a)	(33,915)	(36,678)
Administrative fees payable	5(c)	(26,399)	(9,169)
Withholding and capital gains tax payable		-	(954)
Total liabilities		**(2,168,576)**	**(359,157)**
Net assets attributable to holders of redeemable shares		**105,323,580**	**106,979,245**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		3,270,496	3,910,421
Bank interest income		60,144	89,772
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,971,843	(1,505,912)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,717,211	(514,979)
Total net income/(loss)		**11,019,694**	**1,979,302**
Expenses			
Investment management fees	5(a)	(208,951)	(251,867)
Administrative fees	5(c)	(52,620)	(62,967)
Total operating expenses		**(261,571)**	**(314,834)**
Operating profit/(loss)		**10,758,123**	**1,664,468**
Finance costs			
Bank interest expense		(3,811)	(2,943)
Total finance costs		**(3,811)**	**(2,943)**
Profit/(loss) for the period before tax		**10,754,312**	**1,661,525**
Withholding tax		785	-
Profit/(loss) for the period after tax		**10,755,097**	**1,661,525**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**10,755,097**	**1,661,525**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	106,979,245	126,457,887
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	10,755,097	1,661,525
Share transactions		
Proceeds from redeemable shares issued	9,140,914	414,488
Cost of redeemable shares redeemed	(21,551,676)	(358,832)
Net increase/(decrease) from share transactions	**(12,410,762)**	**55,656**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(1,655,665)**	**1,717,181**
Net assets attributable to holders of redeemable shares at the end of the period	**105,323,580**	**128,175,068**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	10,755,097	1,661,525
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**10,755,097**	**1,661,525**
Adjustments for:		
Movement in broker cash	117,869	(151,194)
Movement in financial assets at fair value through profit or loss	7,082,409	802,589
Unrealised movement on derivative assets and liabilities	405,756	(280,713)
Unrealised movement on foreign exchange	469,445	(274,755)
Operating cash flows before movements in working capital	**18,830,576**	**1,757,452**
Movement in receivables	255,961	19,950
Movement in payables	13,513	1,296
Cash inflow/(outflow) from movements in working capital	**269,474**	**21,246**
Net cash generated from/(used in) operating activities	**19,100,050**	**1,778,698**
Financing activities		
Proceeds from subscriptions	9,131,973	407,306
Payment of redemptions	(21,551,684)	(358,832)
Net cash generated from/(used in) financing activities	**(12,419,711)**	**48,474**
Net increase/(decrease) in cash and cash equivalents	**6,680,339**	**1,827,172**
Cash and cash equivalents at the start of the period	429,471	2,255,343
Unrealised movement on foreign exchange	(469,445)	274,755
Cash and cash equivalents at the end of the period	**6,640,365**	**4,357,270**
Supplementary information		
Taxation paid	(169)	-
Bank interest paid	(3,811)	(2,943)
Interest income and income from financial assets at fair value through profit or loss received	3,524,340	3,931,670

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.50%)		
		Bank loans (December 31, 2024: 1.32%)		
555,000	GBP	CD&R Firefly Bidco Ltd., 9.959%, 29/04/2029	755,695	0.72
838,481	USD	CP Atlas Buyer, Inc., 8.207%, 23/11/2027	833,414	0.79
143,912	USD	Fortress Intermediate 3, Inc., 7.857%, 27/06/2031	143,913	0.14
348,241	USD	LBM Acquisition LLC, 8.297%, 06/06/2031	324,561	0.31
437,744	USD	Specialty Building Products Holdings LLC, 8.207%, 15/10/2028	417,681	0.39
735,000	EUR	TK Elevator Midco GmbH, 5.848%, 30/04/2030	858,034	0.81
		Total Bank loans	**3,333,298**	**3.16**
		Communications (December 31, 2024: 4.25%)		
500,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	477,002	0.45
615,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	574,904	0.55
225,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	213,559	0.20
125,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	111,352	0.11
150,000	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 01/03/2029	141,876	0.14
375,000	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	326,790	0.31
550,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	520,506	0.49
400,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	400,805	0.38
220,000	EUR	VZ Vendor Financing II BV, 2.875%, 15/01/2029	235,344	0.22
		Total Communications	**3,002,138**	**2.85**
		Consumer discretionary (December 31, 2024: 1.15%)		
40,000	USD	Adient Global Holdings Ltd., 7.500%, 15/02/2033	40,940	0.04
375,000	GBP	B&M European Value Retail SA, 6.500%, 27/11/2031	519,481	0.49
405,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	565,770	0.54
133,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	130,823	0.13
100,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	117,732	0.11
		Total Consumer discretionary	**1,374,746**	**1.31**
		Consumer staples (December 31, 2024: 0.57%)		
700,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	827,249	0.78
240,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	282,738	0.27
440,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	523,383	0.50
275,000	EUR	Lion/Polaris Lux 4 SA, 5.564%, 01/07/2029	324,954	0.31
290,000	EUR	Picard Groupe SAS, 6.375%, 01/07/2029	355,779	0.34
		Total Consumer staples	**2,314,103**	**2.20**
		Energy (December 31, 2024: Nil)		
200,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	198,000	0.19
175,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	181,529	0.17
325,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2035	273,910	0.26
300,000	USD	Petroleos Mexicanos, 5.500%, 27/06/2044	201,825	0.19
250,000	USD	Sunoco LP, 6.250%, 01/07/2033	254,331	0.24
100,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 30/04/2030	96,230	0.09
		Total Energy	**1,205,825**	**1.14**
		Financials (December 31, 2024: 12.78%)		
750,000	USD	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029	720,332	0.68
325,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	335,947	0.32
335,000	GBP	Admiral Group PLC, 8.500%, 06/01/2034	523,957	0.50
280,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 15/10/2027	275,035	0.26
335,000	EUR	Ardonagh Finco Ltd., 6.875%, 15/02/2031	405,054	0.38
530,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	520,820	0.49
175,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.875%, 09/01/2026	204,658	0.19
275,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	354,088	0.34
225,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	330,890	0.31
300,000	EUR	Banco de Credito Social Cooperativo SA, 5.250%, 27/11/2031	357,511	0.34
522,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	553,264	0.53
170,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	172,416	0.16
193,000	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	193,196	0.18
150,000	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	161,409	0.15
50,000	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	55,484	0.05
360,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	374,193	0.36
35,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	35,405	0.03
275,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	143,616	0.14
200,000	USD	HUB International Ltd., 7.250%, 15/06/2030	209,154	0.20
400,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	466,942	0.44
525,000	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	533,966	0.51
325,000	GBP	NatWest Group PLC, 2.105%, 28/11/2031	429,959	0.41
200,000	EUR	Novo Banco SA, 9.875%, 01/12/2033	278,672	0.27
35,000	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	33,680	0.03
110,000	USD	PennyMac Financial Services, Inc., 7.875%, 15/12/2029	116,886	0.11
200,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	207,406	0.20
65,000	USD	PennyMac Financial Services, Inc., 5.750%, 15/09/2031	63,783	0.06
140,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	143,233	0.14
230,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	236,038	0.22
355,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	355,635	0.34
600,000	USD	Qiagen NV, 2.500%, 10/09/2031	638,723	0.61
300,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	305,897	0.29
215,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	220,257	0.21
645,000	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	626,656	0.60
		Total Financials	**10,584,162**	**10.05**

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.50%) (continued)		
		Health care (December 31, 2024: Nil)		
100,000	USD	Avantor Funding, Inc., 3.875%, 01/11/2029	94,759	0.09
475,000	EUR	Grifols SA, 7.125%, 01/05/2030	580,344	0.55
415,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	426,399	0.40
200,000	USD	Jazz Investments I Ltd., 3.125%, 15/09/2030	213,000	0.20
675,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	710,821	0.68
		Total Health care	**2,025,323**	**1.92**
		Industrials (December 31, 2024: 63.52%)		
125,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	122,699	0.12
205,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	191,248	0.18
170,000	GBP	AA Bond Co. Ltd., 8.450%, 31/01/2028	248,214	0.24
100,000	GBP	AA Bond Co. Ltd., 7.375%, 31/07/2029	144,038	0.14
215,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2031	305,708	0.29
200,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	194,903	0.18
495,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	517,563	0.49
500,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	659,810	0.63
330,000	EUR	Altice France SA, 5.875%, 01/02/2027	349,761	0.33
560,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	576,721	0.55
365,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	385,215	0.37
990,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	1,113,285	1.06
520,000	EUR	Arena Luxembourg Finance SARL, 4.823%, 01/05/2030	616,558	0.59
639,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	617,435	0.59
71,000	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	68,795	0.07
90,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	85,688	0.08
200,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	191,146	0.18
387,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	369,502	0.35
176,000	USD	Avient Corp., 7.125%, 01/08/2030	181,659	0.17
65,000	USD	Avient Corp., 6.250%, 01/11/2031	65,648	0.06
540,000	GBP	B&M European Value Retail SA, 4.000%, 15/11/2028	702,874	0.67
245,000	USD	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033	254,559	0.24
345,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	413,826	0.39
305,000	USD	Belron U.K. Finance PLC, 5.750%, 15/10/2029	307,766	0.29
240,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	286,029	0.27
175,000	USD	Block, Inc., 3.500%, 01/06/2031	160,658	0.15
445,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	542,706	0.51
440,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	536,790	0.51
260,000	GBP	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	383,099	0.36
500,000	USD	Braskem Netherlands Finance BV, 7.250%, 13/02/2033	397,400	0.38
350,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	343,853	0.33
100,000	USD	Builders FirstSource, Inc., 4.250%, 01/02/2032	92,717	0.09
390,000	USD	Caesars Entertainment, Inc., 6.500%, 15/02/2032	400,429	0.38
405,000	USD	Caesars Entertainment, Inc., 6.000%, 15/10/2032	397,441	0.38
155,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	153,678	0.15
100,000	USD	CHS/Community Health Systems, Inc., 5.625%, 15/03/2027	98,561	0.09
240,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	205,375	0.19
400,000	USD	Cimpress PLC, 7.375%, 15/09/2032	382,301	0.36
224,000	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	223,100	0.21
215,000	EUR	Cirsa Finance International SARL, 4.500%, 15/03/2027	253,240	0.24
100,000	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	122,337	0.12
485,000	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	508,526	0.48
135,000	USD	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/2030	139,476	0.13
350,000	EUR	Constellium SE, 5.375%, 15/08/2032	417,010	0.40
440,000	GBP	CPUK Finance Ltd., 7.875%, 28/08/2029	628,978	0.60
460,000	EUR	Crown European Holdings SACA, 2.875%, 01/02/2026	540,371	0.51
100,000	EUR	Crown European Holdings SACA, 5.000%, 15/05/2028	123,621	0.12
540,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	562,695	0.53
460,000	EUR	Dufry One BV, 3.375%, 15/04/2028	538,393	0.51
400,000	USD	Ecopetrol SA, 4.625%, 02/11/2031	337,800	0.32
100,000	USD	Ecopetrol SA, 7.750%, 01/02/2032	98,375	0.09
40,000	USD	Ecopetrol SA, 8.875%, 13/01/2033	41,320	0.04
275,000	USD	Ecopetrol SA, 8.375%, 19/01/2036	265,719	0.25
415,000	EUR	Elior Group SA, 3.750%, 15/07/2026	487,224	0.46
400,000	EUR	ELO SACA, 3.250%, 23/07/2027	453,505	0.43
354,000	USD	Enerflex Ltd., 9.000%, 15/10/2027	366,270	0.35
274,000	EUR	Eolo SpA, 4.875%, 21/10/2028	302,654	0.29
300,000	EUR	Essendi SA, 5.500%, 15/11/2031	358,858	0.34
171,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	220,744	0.21
428,000	USD	Fibercop SpA, 6.375%, 15/11/2033	417,767	0.40
850,000	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	861,283	0.82
90,000	USD	FMG Resources August 2006 Pty. Ltd., 4.375%, 01/04/2031	84,161	0.08
335,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	351,370	0.33
310,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	298,763	0.28
200,000	EUR	Forvia SE, 2.750%, 15/02/2027	231,533	0.22
100,000	EUR	Forvia SE, 2.375%, 15/06/2029	108,329	0.10
170,000	EUR	Forvia SE, 5.125%, 15/06/2029	201,559	0.19
655,000	EUR	Forvia SE, 5.500%, 15/06/2031	759,829	0.72
140,000	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	140,141	0.13
215,000	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	215,063	0.20
300,000	USD	Gen Digital, Inc., 7.125%, 30/09/2030	311,616	0.30
190,000	EUR	Goldstory SAS, 6.750%, 01/02/2030	232,436	0.22
170,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	166,519	0.16
225,000	EUR	Grifols SA, 2.250%, 15/11/2027	258,273	0.24
275,000	EUR	Grifols SA, 7.500%, 01/05/2030	338,499	0.32
128,000	USD	HCA, Inc., 7.500%, 15/11/2095	139,421	0.13
180,000	USD	Herc Holdings, Inc., 5.500%, 15/07/2027	180,159	0.17
485,000	EUR	House of HR Group BV, 9.000%, 03/11/2029	567,725	0.54
300,000	USD	IHS Holding Ltd., 7.875%, 29/05/2030	301,782	0.29
280,000	EUR	Iliad Holding SASU, 5.375%, 15/04/2030	338,371	0.32
320,000	EUR	Iliad Holding SASU, 6.875%, 15/04/2031	401,466	0.38
400,000	EUR	iliad SA, 5.375%, 15/02/2029	494,076	0.47
200,000	EUR	iliad SA, 4.250%, 15/12/2029	238,097	0.23
175,000	EUR	IMA Industria Macchine Automatiche SpA, 6.029%, 15/04/2029	207,077	0.20

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.50%) (continued)		
		Industrials (December 31, 2024: 63.52%) (continued)		
410,000	USD	Imola Merger Corp., 4.750%, 15/05/2029	396,112	0.38
345,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	355,678	0.34
200,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	228,951	0.22
450,000	USD	LABL, Inc., 8.625%, 01/10/2031	385,246	0.37
655,000	EUR	Lorca Telecom Bondco SA, 5.750%, 30/04/2029	804,084	0.76
150,000	USD	M/I Homes, Inc., 3.950%, 15/02/2030	140,929	0.13
145,000	USD	Matador Resources Co., 6.875%, 15/04/2028	147,961	0.14
45,000	USD	Matador Resources Co., 6.500%, 15/04/2032	45,053	0.04
140,000	USD	Matador Resources Co., 6.250%, 15/04/2033	139,315	0.13
170,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	154,246	0.15
440,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2027	447,763	0.42
490,000	USD	Medline Borrower LP, 3.875%, 01/04/2029	470,369	0.45
200,000	USD	Medline Borrower LP/Medline Co-Issuer, Inc., 6.250%, 01/04/2029	205,707	0.20
345,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	335,763	0.32
300,000	USD	NCL Corp. Ltd., 2.500%, 15/02/2027	300,300	0.28
65,000	USD	NCL Corp. Ltd., 8.125%, 15/01/2029	68,562	0.06
454,000	USD	Noble Finance II LLC, 8.000%, 15/04/2030	462,661	0.44
100,000	USD	Novelis Corp., 3.250%, 15/11/2026	98,465	0.09
205,000	USD	Novelis Corp., 4.750%, 30/01/2030	196,558	0.19
625,000	USD	OCP SA, 6.750%, 02/05/2034	648,150	0.62
770,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	896,520	0.85
135,000	EUR	OI European Group BV, 6.250%, 15/05/2028	163,910	0.16
525,000	EUR	Olympus Water U.S. Holding Corp., 9.625%, 15/11/2028	648,722	0.62
75,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	69,596	0.07
300,000	USD	Open Text Corp., 3.875%, 15/02/2028	291,213	0.28
220,000	USD	Open Text Corp., 3.875%, 01/12/2029	207,442	0.20
150,000	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	138,242	0.13
105,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	107,109	0.10
500,000	USD	Paramount Global, 6.875%, 30/04/2036	512,306	0.49
225,000	USD	Penske Automotive Group, Inc., 3.750%, 15/06/2029	213,608	0.20
390,000	EUR	PeopleCert Wisdom Issuer PLC, 5.750%, 15/09/2026	459,117	0.44
20,000	USD	Permian Resources Operating LLC, 8.000%, 15/04/2027	20,463	0.02
160,000	USD	Permian Resources Operating LLC, 6.250%, 01/02/2033	161,588	0.15
100,000	EUR	Petroleos Mexicanos, 4.750%, 26/02/2029	112,411	0.11
680,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	657,832	0.62
935,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	679,652	0.64
200,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	157,500	0.15
315,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	382,013	0.36
145,000	USD	Reworld Holding Corp., 4.875%, 01/12/2029	138,059	0.13
460,000	USD	Reworld Holding Corp., 5.000%, 01/09/2030	435,765	0.41
380,000	EUR	Rossini SARL, 6.750%, 31/12/2029	471,890	0.45
500,000	EUR	Sacyr SA, 4.750%, 29/05/2030	593,897	0.56
675,000	USD	Service Corp. International, 3.375%, 15/08/2030	620,900	0.59
185,000	EUR	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 5.500%, 15/05/2033	225,187	0.21
605,000	USD	SM Energy Co., 7.000%, 01/08/2032	596,789	0.57
570,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	688,414	0.65
445,000	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	472,706	0.45
215,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	220,281	0.21
285,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	291,203	0.28
190,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	192,984	0.18
770,000	EUR	TeamSystem SpA, 5.779%, 31/07/2031	906,606	0.86
93,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	100,358	0.09
575,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	585,715	0.56
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	239,128	0.23
515,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	723,172	0.69
200,000	GBP	Trainline PLC, 1.000%, 14/01/2026	267,834	0.25
580,000	USD	TransDigm, Inc., 4.875%, 01/05/2029	570,291	0.54
584,000	USD	Transocean, Inc., 8.750%, 15/02/2030	601,029	0.57
225,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	273,503	0.26
475,000	USD	UKG, Inc., 6.875%, 01/02/2031	493,145	0.47
725,000	EUR	United Group BV, 3.625%, 15/02/2028	833,169	0.79
160,000	EUR	United Group BV, 5.250%, 01/02/2030	186,276	0.18
200,000	USD	United Rentals North America, Inc., 5.250%, 15/01/2030	200,668	0.19
326,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	326,002	0.31
100,000	EUR	Verisure Holding AB, 3.250%, 15/02/2027	116,803	0.11
415,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	506,798	0.48
300,000	USD	Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029	298,724	0.28
70,000	USD	Vital Energy, Inc., 7.750%, 31/07/2029	62,083	0.06
125,000	USD	Vital Energy, Inc., 9.750%, 15/10/2030	113,242	0.11
125,000	USD	Vital Energy, Inc., 7.875%, 15/04/2032	106,974	0.10
400,000	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	281,000	0.27
365,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	383,136	0.36
575,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	616,905	0.59
200,000	USD	Yum! Brands, Inc., 4.750%, 15/01/2030	198,333	0.19
122,000	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	112,747	0.11
175,000	USD	Yum! Brands, Inc., 5.375%, 01/04/2032	175,317	0.17
200,000	EUR	ZF Europe Finance BV, 6.125%, 13/03/2029	230,806	0.22
		Total Industrials	**54,270,145**	**51.53**
		Materials (December 31, 2024: 0.62%)		
300,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	309,260	0.29
605,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	747,880	0.71
		Total Materials	**1,057,140**	**1.00**
		Non - US governments (December 31, 2024: 1.54%)		
700,000	USD	Angola Government International Bonds, 8.000%, 26/11/2029	636,650	0.60
550,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	547,250	0.52
375,000	USD	Colombia Government International Bonds, 3.125%, 15/04/2031	309,375	0.29
350,000	USD	Egypt Government International Bonds, 7.625%, 29/05/2032	325,150	0.31
675,000	USD	Republic of South Africa Government International Bonds, 5.875%, 20/04/2032	659,941	0.63
940,000	EUR	Romania Government International Bonds, 5.875%, 11/07/2032	1,116,935	1.06
		Total Non - US governments	**3,595,301**	**3.41**
		Real estate (December 31, 2024: 5.41%)		
600,000	EUR	Alstria Office AG, 5.500%, 20/03/2031	718,704	0.68
550,000	USD	Brandywine Operating Partnership LP, 3.950%, 15/11/2027	535,791	0.51

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.50%) (continued)		
		Real estate (December 31, 2024: 5.41%) (continued)		
145,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	157,101	0.15
300,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	282,774	0.27
110,000	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	127,350	0.12
450,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	560,667	0.53
200,000	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	15,500	0.02
405,000	USD	Country Garden Holdings Co. Ltd., 3.300%, 12/01/2031	30,881	0.03
200,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	98,532	0.09
345,000	EUR	Heimstaden Bostad AB, 1.125%, 21/01/2026	400,379	0.38
710,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	638,541	0.61
432,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	353,628	0.34
200,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	239,848	0.23
745,000	EUR	Peach Property Finance GmbH, 4.375%, 15/11/2025	856,141	0.81
715,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	719,331	0.68
520,000	USD	Piedmont Operating Partnership LP, 6.875%, 15/07/2029	547,967	0.52
160,000	USD	Rexford Industrial Realty LP, 4.375%, 15/03/2027	158,800	0.15
285,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	279,158	0.27
200,000	EUR	Vonovia SE, zero coupon, 20/05/2030	244,300	0.23
200,000	EUR	Vonovia SE, 0.875%, 20/05/2032	246,519	0.23
		Total Real estate	**7,211,912**	**6.85**
		Telecommunication services (December 31, 2024: 0.65%)		
420,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	494,249	0.47
190,000	EUR	Fibercop SpA, 5.125%, 30/06/2032	223,695	0.21
295,000	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	346,533	0.33
445,000	EUR	Matterhorn Telecom SA, 4.500%, 30/01/2030	533,933	0.51
		Total Telecommunication services	**1,598,410**	**1.52**
		Transportation (December 31, 2024: 2.02%)		
275,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	365,870	0.35
310,000	GBP	Heathrow Finance PLC, 6.625%, 01/03/2031	423,276	0.40
310,000	GBP	Heathrow Funding Ltd., 6.000%, 05/03/2032	430,493	0.41
470,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	491,112	0.46
600,000	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	537,000	0.51
		Total Transportation	**2,247,751**	**2.13**
		Utilities (December 31, 2024: 3.67%)		
850,000	USD	Aegea Finance SARL, 6.750%, 20/05/2029	851,700	0.81
525,000	USD	Buckeye Partners LP, 4.500%, 01/03/2028	517,443	0.49
130,000	USD	Buckeye Partners LP, 6.875%, 01/07/2029	134,764	0.13
370,000	USD	Buckeye Partners LP, 5.600%, 15/10/2044	312,403	0.30
265,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	262,012	0.25
620,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	569,729	0.54
589,000	USD	DT Midstream, Inc., 4.125%, 15/06/2029	569,251	0.54
125,000	USD	DT Midstream, Inc., 4.375%, 15/06/2031	119,781	0.11
185,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	223,949	0.21
370,000	EUR	Energo-Pro AS, 8.000%, 27/05/2030	448,983	0.43
200,000	EUR	iliad SA, 5.375%, 14/06/2027	244,045	0.23
140,000	EUR	Severn Trent Utilities Finance PLC, 3.875%, 04/08/2035	165,508	0.16
		Total Utilities	**4,419,568**	**4.20**
		Total transferable securities	**98,239,822**	**93.27**

Financial derivative instruments (December 31, 2024: 0.21%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.20%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	387,875	CAD	617,623	State Street Bank	2,888	0.00
31/07/2025	EUR	30	CAD	47	State Street Bank	0	0.00
31/07/2025	EUR	20	CAD	32	State Street Bank	0	0.00
31/07/2025	EUR	88	CAD	141	State Street Bank	0	0.00
31/07/2025	EUR	942,676	GBP	805,641	State Street Bank	4,530	0.00
31/07/2025	EUR	72	GBP	62	State Street Bank	0	0.00
31/07/2025	EUR	49	GBP	42	State Street Bank	0	0.00
31/07/2025	EUR	215	GBP	184	State Street Bank	1	0.00
31/07/2025	EUR	37,036,516	USD	43,126,097	State Street Bank	432,521	0.41
31/07/2025	EUR	3,754	USD	4,371	State Street Bank	44	0.00
31/07/2025	EUR	2,572	USD	2,996	State Street Bank	29	0.00
31/07/2025	EUR	11,254	USD	13,214	State Street Bank	22	0.00
31/07/2025	USD	373,975	CAD	511,409	State Street Bank	(1,364)	(0.00)
31/07/2025	USD	825	CAD	1,128	State Street Bank	(3)	(0.00)
31/07/2025	USD	8,951,184	EUR	7,687,240	State Street Bank	(89,773)	(0.09)
31/07/2025	USD	19,741	EUR	16,953	State Street Bank	(198)	(0.00)

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

Financial derivative instruments (December 31, 2024: 0.21%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.20%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	1,060	EUR	910	State Street Bank	(11)	(0.00)
31/07/2025	USD	11	EUR	10	State Street Bank	0	(0.00)
31/07/2025	USD	729	EUR	626	State Street Bank	(7)	(0.00)
31/07/2025	USD	3,331	EUR	2,837	State Street Bank	(5)	(0.00)
31/07/2025	USD	908,830	GBP	667,093	State Street Bank	(5,437)	(0.01)
31/07/2025	USD	2,004	GBP	1,471	State Street Bank	(12)	(0.00)
Portfolio management forwards							
02/07/2025	USD	143,156	EUR	125,000	Australia and New Zealand Banking Group	(3,575)	(0.00)
02/07/2025	EUR	93,000	USD	105,720	Bank of America Merrill Lynch	3,448	0.00
02/07/2025	EUR	158,000	USD	178,867	Barclays Bank	6,602	0.01
02/07/2025	USD	118,539	EUR	104,000	Barclays Bank	(3,541)	(0.00)
05/08/2025	USD	493,808	EUR	424,000	Barclays Bank	(5,023)	(0.00)
02/07/2025	USD	544,206	GBP	405,000	Barclays Bank	(10,786)	(0.01)
02/07/2025	EUR	107,000	USD	123,912	Canadian Imperial Bank of Commerce	1,690	0.00
02/07/2025	EUR	16,010,000	USD	18,585,455	Deutsche Bank	207,875	0.20
02/07/2025	USD	17,943,170	EUR	15,774,000	Deutsche Bank	(573,132)	(0.54)
05/08/2025	USD	18,627,609	EUR	16,010,000	Deutsche Bank	(207,967)	(0.20)
02/07/2025	USD	135,295	GBP	100,000	HSBC	(1,740)	(0.00)
02/07/2025	EUR	151,000	USD	172,756	JPMorgan Chase	4,495	0.00
02/07/2025	USD	115,849	EUR	101,000	JPMorgan Chase	(2,710)	(0.00)
02/07/2025	USD	114,407	EUR	100,000	JPMorgan Chase	(2,978)	(0.00)
02/07/2025	USD	218,634	EUR	190,000	JPMorgan Chase	(4,397)	(0.00)
02/07/2025	USD	278,420	EUR	240,000	JPMorgan Chase	(3,304)	(0.00)
02/07/2025	EUR	107,000	USD	122,561	Morgan Stanley	3,041	0.00
02/07/2025	USD	5,428,990	GBP	4,012,000	Morgan Stanley	(68,851)	(0.07)
05/08/2025	CAD	1,185,000	USD	866,221	Royal Bank of Canada	3,702	0.00
02/07/2025	USD	864,774	CAD	1,185,000	Royal Bank of Canada	(3,676)	(0.00)
02/07/2025	CAD	1,185,000	USD	862,681	State Street Bank	5,769	0.01
02/07/2025	EUR	330,000	USD	375,333	State Street Bank	12,037	0.01
02/07/2025	GBP	97,000	USD	130,828	State Street Bank	2,096	0.00
02/07/2025	USD	504,655	EUR	440,000	State Street Bank	(11,839)	(0.01)
02/07/2025	EUR	118,000	USD	136,819	UBS	1,695	0.00
02/07/2025	GBP	4,420,000	USD	6,008,106	Wells Fargo & Company	48,837	0.05
05/08/2025	USD	6,008,977	GBP	4,420,000	Wells Fargo & Company	(48,895)	(0.05)
	Unrealised gain on forward foreign exchange contracts					741,322	0.69
	Unrealised loss on forward foreign exchange contracts					(1,049,224)	(0.98)
	Total forward foreign exchange contracts					**(307,902)**	**(0.29)**

Future contracts[2] (December 31, 2024: 0.10%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
77	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	52,430	0.05
54	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	70,305	0.07
2	CBOT U.S. Long Bond Futures	19/09/2025	Morgan Stanley	7,515	0.01
(32)	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Morgan Stanley	5,875	0.00
(27)	Eurex 5 Year Euro BOBL Futures	08/09/2025	Morgan Stanley	12,184	0.01
(6)	Eurex 10 Year Euro BUND Futures	08/09/2025	Morgan Stanley	6,198	0.01
(14)	Long Gilt Futures	26/09/2025	Morgan Stanley	(27,544)	(0.03)
1	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	1,719	0.00
	Unrealised gain on future contracts			156,226	0.15
	Unrealised loss on future contracts			(27,544)	(0.03)
	Total future contracts			**128,682**	**0.12**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.21%) (continued)
Credit default swaps[1] (December 31, 2024: (0.09%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
Protection bought							
501,000	EUR	Volkswagen International Finance NV, 3.875%, 29/03/2026	1.000%	20/06/2030	JPMorgan Chase	5,550	0.01
Protection sold							
990,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/06/2030	JPMorgan Chase	(6,686)	(0.01)
		Credit default swaps at positive fair value				5,550	0.01
		Credit default swaps at negative fair value				(6,686)	(0.01)
		Total credit default swaps				**(1,136)**	**(0.00)**

Total financial derivative instruments at positive fair value	903,098
Total financial derivative instruments at negative fair value	(1,083,454)
Total financial derivative instruments	**(180,356)**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	6,877,092	6.53
Other net assets/(liabilities)	**387,022**	**0.37**
Total net assets of Fund	**105,323,580**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with JPMorgan Chase and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	56.06
Transferable securities dealt in on another regulated market	32.23
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	3.10
OTC financial derivative instruments	0.69
Exchange traded financial derivative instruments	0.15
Other assets	7.77
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the JP Morgan Emerging Markets Bond Global Index (the "Index") and achieve the objective, primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. The Investment Manager uses an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in USD or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies and derivatives.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance and duration comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Opportunistic Emerging Markets Debt Fund launched on September 1, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	5.22%	9.68%	8.85%	1.88%	N/A	August 31, 2009
JP Morgan Emerging Markets Bond Index Global	5.48%	9.51%	8.23%	1.81%	N/A	
EUR S (hedged)	4.21%	7.53%	6.15%	(0.21%)	N/A	September 1, 2009
JP Morgan Emerging Markets Bond Index Global hedged to EUR	4.50%	7.46%	5.80%	(0.16%)	N/A	
CHF S (hedged)	3.09%	5.04%	4.21%	(1.42%)	N/A	July 6, 2010
JP Morgan Emerging Markets Bond Index Global hedged to CHF	3.28%	4.79%	3.60%	(1.44%)	N/A	
USD S Q1 (distributing)	5.22%	9.68%	8.85%	1.88%	N/A	August 20, 2010
JP Morgan Emerging Markets Bond Index Global	5.48%	9.51%	8.23%	1.81%	N/A	
JPY S (hedged)	3.11%	4.45%	3.17%	(1.66%)	N/A	March 24, 2011
JP Morgan Emerging Markets Bond Index Global hedged to JPY	3.34%	4.05%	2.42%	(1.92%)	N/A	
GBP T	(3.57%)	1.73%	5.13%	0.34%	N/A	April 23, 2014
JP Morgan Emerging Markets Bond Index Global	(3.60%)	1.02%	3.96%	(0.28%)	N/A	
USD D	4.88%	8.97%	8.14%	1.22%	2.64%	October 9, 2018
JP Morgan Emerging Markets Bond Index Global	5.48%	9.51%	8.23%	1.81%	3.14%	
EUR S Q1 (hedged) (distributing)	4.21%	7.53%	6.15%	(0.65%)	(0.07%)	May 28, 2020
JP Morgan Emerging Markets Bond Index Global hedged to EUR	4.50%	7.46%	5.80%	(0.16%)	0.35%	
GBP T (hedged)	5.36%	9.86%	8.22%	N/A	(0.12%)	December 15, 2020
JP Morgan Emerging Markets Bond Index Global hedged to GBP	5.51%	9.23%	7.33%	N/A	(0.30%)	
SGD S Q1 (hedged) (distributing)	4.07%	N/A	N/A	N/A	3.43%	September 3, 2024
JP Morgan Emerging Markets Bond Index Global hedged to SGD	4.50%	N/A	N/A	N/A	3.55%	
CHF T (hedged)	3.37%	N/A	N/A	N/A	1.59%	October 17, 2024
JP Morgan Emerging Markets Bond Index Global hedged to CHF	3.28%	N/A	N/A	N/A	1.05%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	4,913,239	11.9127	4,706,932	11.3583	4,503,801	10.9324
USD S	780,345,932	22.7042	729,606,870	21.5779	878,586,647	20.7012
USD S Q1 (distributing)	3,852,823	8.9824	3,777,533	8.8068	3,852,326	8.7271
USD T[2]	-	-	-	-	6,078,107	11.2188
CHF S (hedged)	17,866	14.3026	17,330	13.8735	69,458,925	13.6164
CHF T (hedged)	74,167,835	10.1593	70,770,566	9.8281	-	-
EUR S (hedged)	363,962,415	18.1475	378,632,515	17.4144	398,870,884	16.8765
EUR S Q1 (hedged) (distributing)	70,184,671	7.9570	69,409,895	7.8692	69,490,194	7.8802
GBP T	1,815,371	19.1722	1,801,999	19.8830	1,750,237	18.8464
GBP T (hedged)	67,423,603	9.9444	62,683,528	9.4381	60,270,358	9.0522

Statistical information (continued)

	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
JPY S (hedged)	8,230,098,442	13,748.5960	11,740,793,601	13,334.2650	11,590,238,679	13,163.2766
SGD S Q1 (hedged) (distributing)	24,336,897	9.8244	24,113,700	9.7343	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD T share class was fully redeemed on December 13, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,429,355,256	1,292,987,377
Financial derivative instruments		24,568,416	9,621,438
Cash and cash equivalents		114,932,316	126,426,235
Cash held with brokers and counterparties for open financial derivative instruments		4,215,402	8,546,755
Cash received as collateral		140,000	260,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		27,527,908	26,768,552
Receivable for shares issued		303,887	32,466
Sales awaiting settlement		7,264,663	-
Total assets		**1,608,307,848**	**1,464,642,823**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(8,430,674)	(8,466,913)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(140,000)	(260,000)
Payable for shares redeemed		(104,416)	(195,165)
Purchases awaiting settlement		(34,159,941)	-
Investment management fees payable	5(a)	(609,054)	(613,399)
Distribution fees payable	5(b)	(6,534)	(6,550)
Administrative fees payable	5(c)	(335,623)	(113,156)
Distributions payable	7	(1,557,727)	(1,592,677)
Withholding and capital gains tax payable		(63,499)	(101,178)
Total liabilities		**(45,407,468)**	**(11,349,038)**
Net assets attributable to holders of redeemable shares		**1,562,900,380**	**1,453,293,785**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		49,008,872	55,138,878
Other income		11,367	6,868
Bank interest income		2,413,366	1,716,434
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		49,768,346	(9,991,671)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		58,506,656	(51,408,763)
Total net income/(loss)		**159,708,607**	**(4,538,254)**
Expenses			
Investment management fees	5(a)	(3,593,751)	(4,258,200)
Distribution fees	5(b)	(13,003)	(13,014)
Administrative fees	5(c)	(665,934)	(742,934)
Total operating expenses		**(4,272,688)**	**(5,014,148)**
Operating profit/(loss)		**155,435,919**	**(9,552,402)**
Finance costs			
Distributions to holders of redeemable shares	7	(3,076,863)	(2,488,634)
Net income equalisation		-	47
Bank interest expense		(51,392)	(15,910)
Total finance costs		**(3,128,255)**	**(2,504,497)**
Profit/(loss) for the period before tax		**152,307,664**	**(12,056,899)**
Withholding tax		52,213	(110,789)
Capital gains tax		64	64,822
Profit/(loss) for the period after tax		**152,359,941**	**(12,102,866)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**152,359,941**	**(12,102,866)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	1,453,293,785	1,708,969,137
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	152,359,941	(12,102,866)
Share transactions		
Proceeds from redeemable shares issued	39,775,299	30,743,773
Cost of redeemable shares redeemed	(82,528,645)	(104,874,216)
Net increase/(decrease) from share transactions	**(42,753,346)**	**(74,130,443)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**109,606,595**	**(86,233,309)**
Net assets attributable to holders of redeemable shares at the end of the period	**1,562,900,380**	**1,622,735,828**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		152,359,941	(12,102,866)
Net income equalisation		-	(47)
Distributions to holders of redeemable shares	7	3,076,863	2,488,634
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**155,436,804**	**(9,614,279)**
Adjustments for:			
Movement in broker cash		4,331,353	(11,019,606)
Movement in financial assets at fair value through profit or loss		(109,472,601)	(60,445,438)
Unrealised movement on derivative assets and liabilities		(14,983,217)	21,078,807
Unrealised movement on foreign exchange		(8,012,671)	3,113,878
Operating cash flows before movements in working capital		**27,299,668**	**(56,886,638)**
Movement in receivables		(759,356)	(2,106,123)
Movement in payables		180,427	(36,985)
Cash inflow/(outflow) from movements in working capital		**(578,929)**	**(2,143,108)**
Net cash generated from/(used in) operating activities		**26,720,739**	**(59,029,746)**
Financing activities			
Proceeds from subscriptions		39,503,878	30,779,711
Payment of redemptions		(82,619,394)	(106,164,103)
Net income equalisation		-	47
Distributions paid to holders of redeemable shares		(3,111,813)	(2,418,549)
Net cash generated from/(used in) financing activities		**(46,227,329)**	**(77,802,894)**
Net increase/(decrease) in cash and cash equivalents		**(19,506,590)**	**(136,832,640)**
Cash and cash equivalents at the start of the period		126,426,235	162,145,986
Unrealised movement on foreign exchange		8,012,671	(3,113,878)
Cash and cash equivalents at the end of the period		**114,932,316**	**22,199,468**
Supplementary information			
Taxation paid		-	(46,776)
Taxation received		14,598	-
Bank interest paid		(51,392)	(15,910)
Interest income and income from financial assets at fair value through profit or loss received		48,249,516	53,171,478

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%)		
		Communications (December 31, 2024: 0.08%)		
1,355,000	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	1,209,338	0.08
		Total Communications	**1,209,338**	**0.08**
		Energy (December 31, 2024: Nil)		
5,335,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	5,281,650	0.34
3,103,000	USD	FS Luxembourg SARL, 8.625%, 25/06/2033	3,064,212	0.19
5,080,000	USD	Greenko Wind Projects Mauritius Ltd., 7.250%, 27/09/2028	5,133,340	0.33
2,505,000	USD	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 7.750%, 05/11/2038	2,632,755	0.17
2,896,000	USD	Petroleos Mexicanos, 5.350%, 12/02/2028	2,789,862	0.18
3,388,000	USD	Petroleos Mexicanos, 6.500%, 23/01/2029	3,324,949	0.21
2,800,000	USD	Petroleos Mexicanos, 5.950%, 28/01/2031	2,531,480	0.16
11,685,000	USD	Petroleos Mexicanos, 6.700%, 16/02/2032	10,877,566	0.69
1,800,000	USD	Petronas Capital Ltd., 4.950%, 03/01/2031	1,832,850	0.12
1,800,000	USD	Petronas Capital Ltd., 5.340%, 03/04/2035	1,845,198	0.12
2,295,000	USD	Petronas Capital Ltd., 5.848%, 03/04/2055	2,325,891	0.15
2,970,000	USD	Raizen Fuels Finance SA, 6.700%, 25/02/2037	2,918,025	0.19
2,690,000	USD	Raizen Fuels Finance SA, 6.950%, 05/03/2054	2,502,373	0.16
7,438,000	USD	Saudi Arabian Oil Co., 4.750%, 02/06/2030	7,463,884	0.48
6,555,000	USD	Saudi Arabian Oil Co., 5.375%, 02/06/2035	6,589,545	0.42
4,700,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	4,705,264	0.30
2,572,000	USD	YPF SA, 8.250%, 17/01/2034	2,596,563	0.17
		Total Energy	**68,415,407**	**4.38**
		Financials (December 31, 2024: 6.83%)		
4,825,000	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	5,896,040	0.38
6,190,000	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	7,822,387	0.50
1,860,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	2,213,381	0.14
1,509,000	USD	Banco de Credito del Peru SA, 3.125%, 01/07/2030	1,509,075	0.10
1,225,000	USD	Banco de Credito del Peru SA, 3.250%, 30/09/2031	1,188,549	0.08
4,262,000	USD	Banco de Credito del Peru SA, 6.450%, 30/07/2035	4,355,338	0.28
2,850,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.450%, 29/06/2038	3,024,206	0.19
4,250,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	4,411,500	0.28
2,615,615	USD	EIG Pearl Holdings SARL, 3.545%, 31/08/2036	2,335,253	0.15
2,500,000	EUR	Erste & Steiermaerkische Banka DD, 4.875%, 31/01/2029	3,056,044	0.20
5,635,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	5,624,632	0.36
845,000	USD	GTLK Europe Capital DAC, 5.950%, 17/04/2025[1]	84,500	0.00
820,000	USD	GTLK Europe Capital DAC, 4.949%, 18/02/2026	49,200	0.00
1,050,000	USD	GTLK Europe Capital DAC, 4.650%, 10/03/2027	105,000	0.01
1,880,000	USD	GTLK Europe Capital DAC, 4.800%, 26/02/2028	188,000	0.01
4,605,000	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	460,500	0.03
3,200,000	EUR	mBank SA, 8.375%, 11/09/2027	3,989,398	0.25
5,390,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	5,373,156	0.34
3,300,000	EUR	Nova Ljubljanska Banka DD, 4.500%, 29/05/2030	3,992,335	0.26
2,100,000	EUR	Nova Ljubljanska Banka DD, 6.875%, 24/01/2034	2,632,500	0.17
255,000	USD	OTP Bank Nyrt, 7.500%, 25/05/2027	260,738	0.02
475,000	EUR	OTP Bank Nyrt, 4.750%, 12/06/2028	571,954	0.04
1,585,000	EUR	OTP Bank Nyrt, 5.000%, 31/01/2029	1,941,951	0.12
2,110,000	EUR	OTP Bank Nyrt, 4.250%, 16/10/2030	2,533,789	0.16
2,160,000	USD	OTP Bank Nyrt, 7.300%, 30/07/2035	2,215,350	0.14
4,300,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	5,176,896	0.33
1,265,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	1,222,306	0.08
3,600,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/2036	3,713,040	0.24
4,225,000	USD	Shriram Finance Ltd., 6.625%, 22/04/2027	4,277,812	0.27
3,327,000	USD	Shriram Finance Ltd., 6.150%, 03/04/2028	3,335,317	0.21
850,000	USD	Standard Chartered PLC, 7.018%, 08/02/2030	913,939	0.06
1,590,000	USD	Standard Chartered PLC, 7.875%, 08/03/2030	1,658,658	0.11
3,789,000	USD	Standard Chartered PLC, 7.625%, 16/01/2032	3,861,203	0.25
		Total Financials	**89,993,947**	**5.76**
		Industrials (December 31, 2024: 14.34%)		
2,200,000	USD	Ambipar Lux SARL, 10.875%, 05/02/2033	2,096,182	0.13
1,300,000	USD	Bimbo Bakeries USA, Inc., 5.375%, 09/01/2036	1,289,275	0.08
3,666,000	USD	Braskem Netherlands Finance BV, 4.500%, 31/01/2030	2,841,150	0.18
865,000	USD	Braskem Netherlands Finance BV, 8.000%, 15/10/2034	694,076	0.04
1,820,000	USD	Cencosud SA, 5.950%, 28/05/2031	1,878,240	0.12
3,912,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	3,799,726	0.24
2,950,000	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	3,014,900	0.19
1,995,000	USD	Czechoslovak Group AS, 6.500%, 10/01/2031	2,014,950	0.13
7,510,000	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	7,577,853	0.49
4,023,000	USD	Energean Israel Finance Ltd., 5.875%, 30/03/2031	3,730,126	0.24
1,580,000	USD	Fortune Star BVI Ltd., 5.000%, 18/05/2026	1,553,338	0.10
6,190,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	5,965,612	0.38

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Industrials (December 31, 2024: 14.34%) (continued)		
1,100,000	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	1,078,341	0.07
1,911,000	USD	FS Luxembourg SARL, 8.875%, 12/02/2031	1,963,553	0.13
3,891,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	3,805,884	0.24
5,525,000	USD	Ivanhoe Mines Ltd., 7.875%, 23/01/2030	5,519,806	0.35
6,395,000	USD	Jordan Government International Bonds, 6.125%, 29/01/2026	6,392,986	0.41
700,000	USD	Jordan Government International Bonds, 5.750%, 31/01/2027	696,696	0.05
4,923,000	USD	KazMunayGas National Co. JSC, 6.375%, 24/10/2048	4,542,452	0.30
2,204,000	USD	Krakatau Posco PT, 6.375%, 11/06/2029	2,216,122	0.14
3,480,000	USD	Las Vegas Sands Corp., 5.625%, 15/06/2028	3,550,559	0.23
575,000	USD	Las Vegas Sands Corp., 6.000%, 14/06/2030	593,413	0.04
1,120,000	USD	Melco Resorts Finance Ltd., 5.250%, 26/04/2026	1,118,600	0.07
2,233,000	USD	Melco Resorts Finance Ltd., 5.750%, 21/07/2028	2,190,305	0.14
6,397,000	USD	MHP Lux SA, 6.250%, 19/09/2029	5,197,562	0.33
3,132,900	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	3,145,823	0.20
1,035,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	945,990	0.06
1,430,000	USD	Millicom International Cellular SA, 7.375%, 02/04/2032	1,466,385	0.09
551,000	USD	Minerva Luxembourg SA, 8.875%, 13/09/2033	597,146	0.04
1,595,000	USD	Navoi Mining & Metallurgical Combinat, 6.700%, 17/10/2028	1,634,381	0.11
2,170,000	USD	Navoi Mining & Metallurgical Combinat, 6.950%, 17/10/2031	2,226,984	0.14
4,402,000	USD	OCP SA, 6.100%, 30/04/2030	4,462,527	0.29
4,400,000	USD	OCP SA, 6.700%, 01/03/2036	4,432,285	0.28
487,000	USD	OCP SA, 6.875%, 25/04/2044	472,999	0.03
3,942,000	USD	OCP SA, 7.500%, 02/05/2054	3,943,104	0.25
1,012,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	979,009	0.06
25,157,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	18,286,623	1.17
24,182,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	19,043,324	1.22
4,345,000	USD	Sasol Financing USA LLC, 5.500%, 18/03/2031	3,580,280	0.23
8,220,000	USD	Saudi Arabian Oil Co., 5.875%, 17/07/2064	7,500,750	0.48
3,385,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	3,462,855	0.22
3,650,000	USD	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/2030	3,839,088	0.25
4,160,000	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	3,813,888	0.24
3,965,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/2029	3,968,965	0.25
7,000,000	PEN	Telefonica del Peru SAA, 7.375%, 10/04/2027	661,237	0.04
3,185,000	USD	Vedanta Resources Finance II PLC, 11.250%, 03/12/2031	3,348,231	0.21
1,085,000	USD	Vedanta Resources Finance II PLC, 9.850%, 24/04/2033	1,083,644	0.07
6,750,000	USD	VEON Holdings BV, 3.375%, 25/11/2027	6,238,367	0.40
223,000	USD	VTR Comunicaciones SpA, 5.125%, 15/01/2028	212,129	0.01
4,159,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	4,353,953	0.28
2,075,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	2,178,102	0.14
4,630,000	USD	YPF SA, 6.950%, 21/07/2027	4,615,230	0.30
5,626,000	USD	Zhongsheng Group Holdings Ltd., 5.980%, 30/01/2028	5,589,853	0.36
		Total Industrials	**191,404,859**	**12.24**
		Materials (December 31, 2024: Nil)		
3,525,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	3,572,587	0.23
		Total Materials	**3,572,587**	**0.23**
		Municipals (December 31, 2024: Nil)		
3,595,000	USD	City of Ulaanbaatar Mongolia, 7.750%, 21/08/2027	3,603,987	0.23
3,850,000	USD	Provincia de Cordoba, 9.750%, 02/07/2032	3,862,705	0.25
		Total Municipals	**7,466,692**	**0.48**
		Non - US governments (December 31, 2024: 60.37%)		
7,373,000	USD	Angola Government International Bonds, 8.250%, 09/05/2028	6,995,134	0.45
3,311,000	USD	Angola Government International Bonds, 8.750%, 14/04/2032	2,934,374	0.19
837,000	USD	Argentina Republic Government International Bonds, 1.000%, 09/07/2029	699,732	0.04
7,119,200	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	5,656,026	0.36
51,942,321	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	34,950,690	2.24
4,757,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	3,388,768	0.22
14,076,000	USD	Argentina Republic Government International Bonds, 3.500%, 09/07/2041	8,762,310	0.56
415,341	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2046	272,204	0.02
5,766,650,000	ARS	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030	5,047,578	0.32
400,000	USD	Bahrain Government International Bonds, 5.250%, 25/01/2033	365,452	0.02
1,434,000	EUR	Benin Government International Bonds, 4.875%, 19/01/2032	1,502,244	0.10
2,218,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	2,223,004	0.14
9,973,000	USD	Benin Government International Bonds, 7.960%, 13/02/2038	9,461,884	0.61
5,469,000	EUR	Benin Government International Bonds, 6.875%, 19/01/2052	5,374,931	0.34
4,008,000	USD	Bermuda Government International Bonds, 4.750%, 15/02/2029	4,034,513	0.26
3,657,000	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	3,253,587	0.21
12,161,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	11,967,154	0.77
575,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	519,628	0.03
775,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	771,125	0.05
7,450,000	USD	Brazil Government International Bonds, 6.625%, 15/03/2035	7,531,950	0.48
1,000,000	USD	Brazil Government International Bonds, 5.000%, 27/01/2045	763,000	0.05
450,000	USD	Brazil Government International Bonds, 5.625%, 21/02/2047	365,400	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
775,000	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	545,949	0.03
112,468,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	18,882,182	1.21
434,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	68,319	0.00
5,170,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	6,137,076	0.39
13,820,000	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	18,009,194	1.15
25,930,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	25,424,365	1.63
5,320,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	6,361,971	0.41
515,000	EUR	Bulgaria Government International Bonds, 4.250%, 05/09/2044	611,636	0.04
2,004,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	1,408,496	0.09
1,341,000	USD	Chile Government International Bonds, 2.450%, 31/01/2031	1,200,195	0.08
1,019,000	USD	Chile Government International Bonds, 3.500%, 31/01/2034	917,100	0.06
4,710,000	USD	Chile Government International Bonds, 5.650%, 13/01/2037	4,871,317	0.31
1,625,000	USD	Chile Government International Bonds, 3.100%, 07/05/2041	1,213,062	0.08
925,000	USD	Colombia Government International Bonds, 3.250%, 22/04/2032	735,375	0.05
400,000	USD	Colombia Government International Bonds, 7.500%, 02/02/2034	399,200	0.03
200,000	USD	Colombia Government International Bonds, 8.500%, 25/04/2035	208,450	0.01
340,000	USD	Colombia Government International Bonds, 7.750%, 07/11/2036	333,880	0.02
9,200,000	USD	Colombia Government International Bonds, 4.125%, 22/02/2042	5,860,400	0.38
375,000	USD	Colombia Government International Bonds, 5.625%, 26/02/2044	277,594	0.02
3,750,000	USD	Colombia Government International Bonds, 5.000%, 15/06/2045	2,538,750	0.16
5,213,000	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	3,503,136	0.22
3,238,000	USD	Colombia Government International Bonds, 4.125%, 15/05/2051	1,857,673	0.12
240,000	USD	Colombia Government International Bonds, 8.375%, 07/11/2054	228,960	0.01
225,000	USD	Colombia Government International Bonds, 3.875%, 15/02/2061	118,800	0.01
9,265,000	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	9,663,395	0.62
1,730,000	USD	Costa Rica Government International Bonds, 5.625%, 30/04/2043	1,553,540	0.10
4,120,000	USD	Costa Rica Government International Bonds, 7.000%, 04/04/2044	4,227,120	0.27
9,912,000	USD	Costa Rica Government International Bonds, 7.158%, 12/03/2045	10,308,480	0.66
18,035,000	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	18,741,521	1.20
94,530,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	3,833,185	0.25
14,615,000	USD	Dominican Republic International Bonds, 5.950%, 25/01/2027	14,783,072	0.95
11,878,000	USD	Dominican Republic International Bonds, 6.000%, 19/07/2028	12,105,167	0.77
805,000	USD	Dominican Republic International Bonds, 5.500%, 22/02/2029	803,390	0.05
7,122,000	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	6,783,705	0.43
340,000	USD	Dominican Republic International Bonds, 6.000%, 22/02/2033	337,280	0.02
1,075,000	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	783,675	0.05
477,083	USD	Ecuador Government International Bonds, 6.900%, 31/07/2030	415,062	0.03
10,609,881	USD	Ecuador Government International Bonds, 5.500%, 31/07/2035	7,750,518	0.50
23,753,000	USD	Ecuador Government International Bonds, 5.000%, 31/07/2040	15,011,896	0.96
2,600,000	USD	Egypt Government International Bonds, 5.800%, 30/09/2027	2,552,888	0.16
400,000	USD	Egypt Government International Bonds, 6.588%, 21/02/2028	398,000	0.03
4,394,000	USD	Egypt Government International Bonds, 8.625%, 04/02/2030	4,454,417	0.29
900,000	USD	Egypt Government International Bonds, 5.875%, 16/02/2031	796,095	0.05
510,000	EUR	Egypt Government International Bonds, 6.375%, 11/04/2031	558,289	0.04
500,000	USD	Egypt Government International Bonds, 7.053%, 15/01/2032	456,845	0.03
200,000	USD	Egypt Government International Bonds, 9.450%, 04/02/2033	202,250	0.01
9,304,000	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	7,582,760	0.48
10,660,000	USD	Egypt Government International Bonds, 7.903%, 21/02/2048	8,213,157	0.53
200,000	USD	Egypt Government International Bonds, 8.700%, 01/03/2049	164,250	0.01
1,050,000	USD	Egypt Government International Bonds, 8.875%, 29/05/2050	877,427	0.06
4,073,000	USD	Egypt Government International Bonds, 8.750%, 30/09/2051	3,344,951	0.21
755,000	USD	Egypt Government International Bonds, 7.500%, 16/02/2061	552,094	0.04
1,981,000	USD	El Salvador Government International Bonds, 8.625%, 28/02/2029	2,072,126	0.13
1,722,000	USD	El Salvador Government International Bonds, 8.250%, 10/04/2032	1,752,135	0.11
300,000	USD	El Salvador Government International Bonds, 9.500%, 15/07/2052	309,450	0.02
5,699,000	USD	El Salvador Government International Bonds, 9.650%, 21/11/2054	5,924,110	0.38
14,293,000	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	10,157,178	0.65
15,646,000	USD	Gabon Government International Bonds, 9.500%, 18/02/2029	14,329,389	0.92
200,000	USD	Gabon Government International Bonds, 7.000%, 24/11/2031	159,500	0.01
164,400	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	159,797	0.01
3,850,000	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	3,609,375	0.23
391,601	USD	Ghana Government International Bonds, zero coupon, 03/01/2030	327,379	0.02
15,194,060	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	11,826,297	0.76
1,920,000	USD	Guatemala Government Bonds, 4.375%, 05/06/2027	1,893,120	0.12
1,995,000	USD	Guatemala Government Bonds, 4.875%, 13/02/2028	1,973,554	0.13
3,605,000	USD	Guatemala Government Bonds, 6.600%, 13/06/2036	3,677,100	0.24

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
1,830,000	USD	Guatemala Government Bonds, 6.550%, 06/02/2037	1,848,300	0.12
1,047,000	USD	Guatemala Government Bonds, 6.125%, 01/06/2050	951,723	0.06
9,125,000	USD	Hazine Mustesarligi Varlik Kiralama AS, 6.500%, 26/04/2030	9,113,594	0.58
7,658,000	USD	Hazine Mustesarligi Varlik Kiralama AS, 6.750%, 01/09/2030	7,648,427	0.49
1,671,570,000	HUF	Hungary Government Bonds, 2.250%, 20/04/2033	3,587,678	0.23
623,550,000	HUF	Hungary Government Bonds, 7.000%, 24/10/2035	1,828,970	0.12
266,000	USD	Hungary Government International Bonds, 5.250%, 16/06/2029	268,594	0.02
3,235,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	3,264,115	0.21
2,470,000	USD	Hungary Government International Bonds, 6.250%, 22/09/2032	2,573,135	0.16
3,060,000	USD	Hungary Government International Bonds, 6.000%, 26/09/2035	3,073,617	0.20
1,575,000	USD	Indonesia Government International Bonds, 4.100%, 24/04/2028	1,578,150	0.10
455,000	USD	Indonesia Government International Bonds, 4.750%, 11/02/2029	464,191	0.03
1,220,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1,066,890	0.07
840,000	USD	Indonesia Government International Bonds, 3.550%, 31/03/2032	786,975	0.05
200,000	USD	Indonesia Government International Bonds, 4.650%, 20/09/2032	199,458	0.01
674,000	USD	Indonesia Government International Bonds, 4.850%, 11/01/2033	678,246	0.04
400,000	USD	Indonesia Government International Bonds, 8.500%, 12/10/2035	508,250	0.03
400,000	USD	Indonesia Government International Bonds, 7.750%, 17/01/2038	487,250	0.03
300,000	USD	Indonesia Government International Bonds, 5.950%, 08/01/2046	313,037	0.02
200,000	USD	Indonesia Government International Bonds, 3.500%, 14/02/2050	144,000	0.01
650,000	USD	Indonesia Government International Bonds, 4.300%, 31/03/2052	532,188	0.03
525,000	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	508,988	0.03
300,000	USD	Indonesia Government International Bonds, 5.650%, 11/01/2053	297,600	0.02
400,000	USD	Indonesia Government International Bonds, 3.200%, 23/09/2061	254,000	0.02
600,000	USD	Ivory Coast Government International Bonds, 6.375%, 03/03/2028	600,378	0.04
200,000	USD	Ivory Coast Government International Bonds, 6.125%, 15/06/2033	182,526	0.01
200,000	USD	Ivory Coast Government International Bonds, 8.075%, 01/04/2036	193,300	0.01
4,853,000	USD	Ivory Coast Government International Bonds, 8.250%, 30/01/2037	4,674,070	0.30
4,005,000	USD	Jordan Government International Bonds, 4.950%, 07/07/2025	4,002,797	0.26
8,685,000	USD	Jordan Government International Bonds, 7.750%, 15/01/2028	8,983,330	0.57
300,000	USD	Jordan Government International Bonds, 7.500%, 13/01/2029	307,266	0.02
2,279,000	EUR	Kingdom of Morocco, 3.875%, 02/04/2029	2,715,679	0.17
3,109,000	EUR	Kingdom of Morocco, 4.750%, 02/04/2035	3,659,096	0.23
5,520,000	USD	KSA Sukuk Ltd., 5.250%, 04/06/2030	5,700,780	0.36
200,000	USD	KSA Sukuk Ltd., 4.511%, 22/05/2033	196,431	0.01
104,633,800	MXN	Mexico Bonos, 7.750%, 29/05/2031	5,280,637	0.34
63,682,400	MXN	Mexico Bonos, 8.000%, 31/07/2053	2,783,071	0.18
7,420,000	USD	Mexico Government International Bonds, 5.850%, 02/07/2032	7,522,025	0.48
5,825,000	USD	Mexico Government International Bonds, 6.000%, 07/05/2036	5,760,925	0.37
6,535,000	USD	Mexico Government International Bonds, 6.875%, 13/05/2037	6,829,075	0.44
6,440,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	6,525,330	0.42
10,230,000	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	7,897,560	0.51
978,000	USD	Mexico Government International Bonds, 4.350%, 15/01/2047	709,783	0.05
2,090,000	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	1,534,060	0.10
300,000	USD	Mexico Government International Bonds, 5.000%, 27/04/2051	234,300	0.02
200,000	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	141,158	0.01
8,365,000	USD	Mexico Government International Bonds, 6.400%, 07/05/2054	7,729,260	0.49
8,426,000	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	4,988,192	0.32
7,324,000	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	6,872,887	0.44
12,693,000	USD	Mongolia Government International Bonds, 8.650%, 19/01/2028	13,327,650	0.85
5,566,000	USD	Mongolia Government International Bonds, 7.875%, 05/06/2029	5,795,597	0.37
3,364,000	USD	Mongolia Government International Bonds, 6.625%, 25/02/2030	3,308,696	0.21
1,110,000	USD	Mongolia Government International Bonds, 4.450%, 07/07/2031	970,140	0.06
400,000	USD	Morocco Government International Bonds, 5.950%, 08/03/2028	410,600	0.03
835,000	USD	Morocco Government International Bonds, 3.000%, 15/12/2032	708,915	0.05
200,000	USD	Morocco Government International Bonds, 5.500%, 11/12/2042	179,563	0.01
600,000	USD	Morocco Government International Bonds, 4.000%, 15/12/2050	409,500	0.03
300,000	USD	Nigeria Government International Bonds, 6.500%, 28/11/2027	297,750	0.02
400,000	USD	Nigeria Government International Bonds, 7.143%, 23/02/2030	380,924	0.02
200,000	USD	Nigeria Government International Bonds, 7.696%, 23/02/2038	173,100	0.01
2,210,000	USD	Oman Government International Bonds, 5.375%, 08/03/2027	2,232,343	0.14
2,155,000	USD	Oman Government International Bonds, 6.750%, 28/10/2027	2,252,740	0.14
3,875,000	USD	Oman Government International Bonds, 5.625%, 17/01/2028	3,971,391	0.25
11,125,000	USD	Oman Government International Bonds, 6.500%, 08/03/2047	11,289,789	0.72
24,677,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	25,522,187	1.63
9,110,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	9,690,762	0.62
175,000	USD	Oriental Republic of Uruguay, 5.250%, 10/09/2060	158,988	0.01
600,000	USD	Pakistan Government International Bonds, 6.000%, 08/04/2026	592,200	0.04

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
10,934,000	USD	Pakistan Government International Bonds, 6.875%, 05/12/2027	10,363,382	0.66
1,710,000	USD	Pakistan Government International Bonds, 7.375%, 08/04/2031	1,528,740	0.10
1,225,000	USD	Panama Government International Bonds, 2.252%, 29/09/2032	937,615	0.06
575,000	USD	Panama Government International Bonds, 3.298%, 19/01/2033	469,631	0.03
450,000	USD	Panama Government International Bonds, 4.500%, 16/04/2050	304,565	0.02
475,000	USD	Panama Government International Bonds, 4.500%, 01/04/2056	309,863	0.02
1,125,000	USD	Panama Government International Bonds, 3.870%, 23/07/2060	644,766	0.04
1,306,000	USD	Paraguay Government International Bonds, 2.739%, 29/01/2033	1,116,480	0.07
9,460,000	USD	Paraguay Government International Bonds, 3.849%, 28/06/2033	8,608,600	0.55
1,315,000	USD	Paraguay Government International Bonds, 5.850%, 21/08/2033	1,352,648	0.09
970,000	USD	Paraguay Government International Bonds, 6.000%, 09/02/2036	990,855	0.06
2,120,000	USD	Paraguay Government International Bonds, 6.100%, 11/08/2044	2,041,327	0.13
425,000	USD	Paraguay Government International Bonds, 5.600%, 13/03/2048	379,100	0.02
11,185,000	USD	Paraguay Government International Bonds, 5.400%, 30/03/2050	9,624,692	0.62
13,505,000	USD	Paraguay Government International Bonds, 6.650%, 04/03/2055	13,555,644	0.87
29,754,000	PEN	Peru Government Bonds, 5.400%, 12/08/2034	7,934,260	0.51
54,030,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	15,716,244	1.01
925,000	USD	Peru Government International Bonds, 2.783%, 23/01/2031	833,240	0.05
700,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	857,269	0.05
3,891,000	USD	Peru Government International Bonds, 3.000%, 15/01/2034	3,280,113	0.21
825,000	USD	Peru Government International Bonds, 5.375%, 08/02/2035	825,660	0.05
8,170,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	8,206,765	0.53
80,000	USD	Peru Government International Bonds, 5.875%, 08/08/2054	77,440	0.00
2,850,000	USD	Peru Government International Bonds, 2.780%, 01/12/2060	1,539,000	0.10
675,000	USD	Peru Government International Bonds, 3.600%, 15/01/2072	417,913	0.03
900,000	USD	Perusahaan Penerbit SBSN Indonesia III, 1.500%, 09/06/2026	882,459	0.06
200,000	USD	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 06/06/2027	201,375	0.01
965,000	USD	Perusahaan Penerbit SBSN Indonesia III, 2.800%, 23/06/2030	895,809	0.06
750,000	USD	Perusahaan Penerbit SBSN Indonesia III, 3.800%, 23/06/2050	557,636	0.04
600,000	USD	Perusahaan Penerbit SBSN Indonesia III, 3.550%, 09/06/2051	425,895	0.03
820,000	USD	Philippines Government International Bonds, 3.000%, 01/02/2028	793,657	0.05
425,000	USD	Philippines Government International Bonds, 4.625%, 17/07/2028	428,719	0.02
200,000	USD	Philippines Government International Bonds, 9.500%, 02/02/2030	241,500	0.02
700,000	USD	Philippines Government International Bonds, 2.457%, 05/05/2030	640,500	0.04
1,085,000	USD	Philippines Government International Bonds, 1.950%, 06/01/2032	923,606	0.06
540,000	USD	Philippines Government International Bonds, 3.556%, 29/09/2032	503,213	0.03
200,000	USD	Philippines Government International Bonds, 6.375%, 23/10/2034	221,000	0.01
985,000	USD	Philippines Government International Bonds, 3.950%, 20/01/2040	852,025	0.06
700,000	USD	Philippines Government International Bonds, 3.700%, 01/03/2041	569,713	0.04
500,000	USD	Philippines Government International Bonds, 2.650%, 10/12/2045	325,500	0.02
400,000	USD	Philippines Government International Bonds, 4.200%, 29/03/2047	328,500	0.02
600,000	USD	Philippines Government International Bonds, 5.900%, 04/02/2050	614,625	0.04
600,000	USD	Qatar Government International Bonds, 5.103%, 23/04/2048	565,500	0.03
1,000,000	USD	Qatar Government International Bonds, 4.400%, 16/04/2050	848,125	0.05
300,000	USD	Republic of Armenia International Bonds, 3.950%, 26/09/2029	275,076	0.02
300,000	USD	Republic of Armenia International Bonds, 3.600%, 02/02/2031	260,250	0.02
10,064,000	USD	Republic of Armenia International Bonds, 6.750%, 12/03/2035	9,818,740	0.63
400,000	USD	Republic of Azerbaijan International Bonds, 3.500%, 01/09/2032	360,500	0.02
200,000	USD	Republic of Kenya Government International Bonds, 8.000%, 22/05/2032	186,241	0.01
200,000	USD	Republic of Kenya Government International Bonds, 9.500%, 05/03/2036	188,250	0.01
200,000	USD	Republic of Kenya Government International Bonds, 8.250%, 28/02/2048	161,966	0.01
19,804,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	5,308,924	0.34
870,000	USD	Republic of Poland Government International Bonds, 5.500%, 04/04/2053	811,710	0.05
39,710,000	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	1,665,824	0.11
178,862,000	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	8,762,565	0.56
70,057,000	ZAR	Republic of South Africa Government Bonds, 6.500%, 28/02/2041	2,662,308	0.17
44,570,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	2,038,520	0.13
82,221,222	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	4,855,136	0.31
200,000	USD	Republic of South Africa Government International Bonds, 6.250%, 08/03/2041	174,250	0.01
400,000	USD	Republic of South Africa Government International Bonds, 5.000%, 12/10/2046	280,500	0.02
1,124,000	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	848,058	0.05
11,480,000	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	8,650,180	0.55
1,290,000	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	1,166,160	0.07
5,535,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	5,291,460	0.34
9,720,000	USD	Republic of Turkiye, 6.500%, 03/01/2035	9,197,550	0.59
300,000	USD	Republic of Uzbekistan International Bonds, 5.375%, 20/02/2029	295,200	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Non - US governments (December 31, 2024: 60.37%) (continued)		
200,000	USD	Republic of Uzbekistan International Bonds, 3.900%, 19/10/2031	176,400	0.01
300,000	USD	Republic of Uzbekistan International Bonds, 6.900%, 28/02/2032	308,682	0.02
200,000	USD	Republic of Uzbekistan International Bonds, 6.947%, 25/05/2032	206,350	0.01
568,000	EUR	Romania Government International Bonds, 5.500%, 18/09/2028	694,333	0.04
2,017,000	EUR	Romania Government International Bonds, 1.375%, 02/12/2029	2,075,865	0.13
2,710,000	USD	Romania Government International Bonds, 7.125%, 17/01/2033	2,821,300	0.18
4,758,000	USD	Romania Government International Bonds, 6.375%, 30/01/2034	4,669,977	0.30
7,076,000	USD	Romania Government International Bonds, 6.000%, 25/05/2034	6,796,923	0.43
3,985,000	EUR	Romania Government International Bonds, 6.250%, 10/09/2034	4,723,118	0.30
1,084,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	1,006,093	0.06
1,946,000	EUR	Romania Government International Bonds, 5.625%, 22/02/2036	2,182,088	0.14
6,306,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	6,562,213	0.42
2,600,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	1,912,663	0.12
1,522,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	1,115,543	0.07
5,730,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	4,077,733	0.26
385,000	USD	Saudi Government International Bonds, 5.375%, 13/01/2031	398,835	0.03
1,200,000	USD	Saudi Government International Bonds, 5.500%, 25/10/2032	1,251,378	0.08
700,000	USD	Saudi Government International Bonds, 5.000%, 16/01/2034	701,505	0.04
200,000	USD	Saudi Government International Bonds, 5.625%, 13/01/2035	208,626	0.01
1,300,000	USD	Saudi Government International Bonds, 4.500%, 26/10/2046	1,071,369	0.07
300,000	USD	Saudi Government International Bonds, 5.750%, 16/01/2054	286,395	0.02
3,132,000	USD	Saudi Government International Bonds, 3.750%, 21/01/2055	2,137,590	0.14
300,000	USD	Saudi Government International Bonds, 3.450%, 02/02/2061	185,814	0.01
2,600,000	USD	Serbia International Bonds, 6.250%, 26/05/2028	2,689,284	0.17
8,905,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	7,533,630	0.48
1,115,000	EUR	Serbia International Bonds, 1.650%, 03/03/2033	1,077,753	0.07
4,085,000	USD	Serbia International Bonds, 6.500%, 26/09/2033	4,305,100	0.28
6,141,000	USD	Serbia International Bonds, 6.000%, 12/06/2034	6,208,551	0.40
2,585,000	EUR	Serbia International Bonds, 2.050%, 23/09/2036	2,308,056	0.15
196,820	USD	Sri Lanka Government International Bonds, 3.100%, 15/01/2030	175,884	0.01
12,306,381	USD	Sri Lanka Government International Bonds, 3.350%, 15/03/2033	9,983,552	0.64
2,465,481	USD	Sri Lanka Government International Bonds, 3.600%, 15/06/2035	1,691,474	0.11
8,943,016	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	7,299,737	0.47
14,118,628	USD	Sri Lanka Government International Bonds, 3.600%, 15/02/2038	11,556,979	0.74
2,168,000	USD	Turkiye Government International Bonds, 7.125%, 12/02/2032	2,171,328	0.14
7,111,000	USD	Turkiye Government International Bonds, 7.250%, 29/05/2032	7,155,444	0.46
3,155,000	USD	Turkiye Government International Bonds, 7.125%, 17/07/2032	3,156,956	0.20
3,038,000	USD	Turkiye Government International Bonds, 7.625%, 15/05/2034	3,121,545	0.20
9,245,000	USD	Turkiye Government International Bonds, 4.875%, 16/04/2043	6,540,837	0.42
10,070,000	USD	Turkiye Government International Bonds, 5.750%, 11/05/2047	7,577,674	0.49
809,644	USD	Ukraine Government International Bonds, zero coupon, 01/02/2030	391,252	0.03
6,742,469	USD	Ukraine Government International Bonds, zero coupon, 01/02/2034	2,616,078	0.17
3,742,874	USD	Ukraine Government International Bonds, 1.750%, 01/02/2034	1,946,294	0.12
1,812,593	USD	Ukraine Government International Bonds, zero coupon, 01/02/2035	860,982	0.06
1,895,642	USD	Ukraine Government International Bonds, 1.750%, 01/02/2035	972,464	0.06
815,102	USD	Ukraine Government International Bonds, zero coupon, 01/02/2036	385,136	0.02
892,888	USD	Ukraine Government International Bonds, 1.750%, 01/02/2036	446,444	0.03
3,605,000	USD	Uruguay Government International Bonds, 7.875%, 15/01/2033	4,276,431	0.27
235,760,500	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	6,194,784	0.40
1,025,000	USD	Uruguay Government International Bonds, 5.750%, 28/10/2034	1,084,962	0.07
425,000	USD	Uruguay Government International Bonds, 4.975%, 20/04/2055	377,825	0.02
1,611,000	USD	Venezuela Government International Bonds, 9.250%, 07/05/2028	292,397	0.02
		Total Non - US governments	**949,616,997**	**60.76**
		Real estate (December 31, 2024: 1.01%)		
3,360,000	USD	Country Garden Holdings Co. Ltd., 2.700%, 12/07/2026	260,400	0.02
490,000	USD	Country Garden Holdings Co. Ltd., 5.625%, 14/01/2030	37,975	0.00
1,205,000	USD	Trust Fibra Uno, 4.869%, 15/01/2030	1,145,714	0.07
4,500,000	USD	Trust Fibra Uno, 7.375%, 13/02/2034	4,584,375	0.29
		Total Real estate	**6,028,464**	**0.38**
		Supranationals (December 31, 2024: 0.42%)		
133,900,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	1,584,129	0.10
443,200,000	INR	European Bank for Reconstruction & Development, 6.750%, 13/01/2032	5,223,924	0.34
228,700,000	INR	European Investment Bank, 6.875%, 28/02/2035	2,717,672	0.17
		Total Supranationals	**9,525,725**	**0.61**
		Telecommunication services (December 31, 2024: 0.28%)		
5,579,000	USD	Telecom Argentina SA, 9.250%, 28/05/2033	5,694,736	0.36

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.97%) (continued)		
		Telecommunication services (December 31, 2024: 0.28%) (continued)		
3,587,000	USD	Turkcell Iletisim Hizmetleri AS, 7.650%, 24/01/2032	3,663,224	0.24
2,739,072	USD	VF Ukraine PAT via VFU Funding PLC, 9.625%, 11/02/2027	2,638,069	0.17
		Total Telecommunication services	**11,996,029**	**0.77**
		Transportation (December 31, 2024: 0.67%)		
1,205,000	USD	Adani Ports & Special Economic Zone Ltd., 4.000%, 30/07/2027	1,164,030	0.08
2,880,000	USD	Adani Ports & Special Economic Zone Ltd., 4.375%, 03/07/2029	2,703,600	0.17
4,695,000	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	3,333,450	0.21
2,185,000	USD	Rumo Luxembourg SARL, 5.250%, 10/01/2028	2,164,516	0.14
		Total Transportation	**9,365,596**	**0.60**
		Utilities (December 31, 2024: 4.97%)		
5,590,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	5,934,316	0.38
6,210,000	USD	AES Andes SA, 6.300%, 15/03/2029	6,375,062	0.41
1,515,000	USD	AES Andes SA, 6.250%, 14/03/2032	1,555,526	0.10
5,225,000	USD	AL Candelaria -spain- SA, 5.750%, 15/06/2033	4,396,837	0.28
5,167,481	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	3,810,501	0.24
2,080,000	USD	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.875%, 15/02/2039	2,152,800	0.14
8,975,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	10,196,168	0.65
2,880,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	3,363,783	0.22
3,684,000	USD	Consorcio Transmantaro SA, 5.200%, 11/04/2038	3,512,694	0.22
1,800,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	2,178,958	0.14
785,000	USD	Energo-Pro AS, 11.000%, 02/11/2028	840,688	0.05
3,908,000	EUR	Energo-Pro AS, 8.000%, 27/05/2030	4,742,229	0.30
2,111,198	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	1,873,625	0.12
2,245,000	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	1,911,056	0.12
7,329,000	USD	GDZ Elektrik Dagitim AS, 9.000%, 15/10/2029	7,102,900	0.46
2,230,800	USD	Greenko Dutch BV, 3.850%, 29/03/2026	2,190,646	0.14
892,000	USD	Greensaif Pipelines Bidco SARL, 6.129%, 23/02/2038	919,875	0.06
1,345,000	USD	Greensaif Pipelines Bidco SARL, 6.103%, 23/08/2042	1,346,345	0.09
6,120,000	USD	Kallpa Generacion SA, 4.125%, 16/08/2027	6,081,750	0.39
2,861,000	USD	Niagara Energy SAC, 5.746%, 03/10/2034	2,835,966	0.18
2,570,000	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	2,586,625	0.17
2,630,000	USD	Termocandelaria Power SA, 7.750%, 17/09/2031	2,689,569	0.17
2,335,000	USD	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/2030	2,161,696	0.14
		Total Utilities	**80,759,615**	**5.17**
		Total transferable securities	**1,429,355,256**	**91.46**

Financial derivative instruments (December 31, 2024: 0.08%)
Forward foreign exchange contracts[2] (December 31, 2024: 0.09%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	CHF	17,229	USD	21,269	State Street Bank	455	0.00
31/07/2025	CHF	71,496,103	USD	88,260,800	State Street Bank	1,886,283	0.12
31/07/2025	CHF	257	USD	317	State Street Bank	7	0.00
31/07/2025	CHF	1,066,053	USD	1,315,170	State Street Bank	28,981	0.00
31/07/2025	EUR	69,585,333	USD	80,431,598	State Street Bank	1,407,658	0.09
31/07/2025	EUR	356,726,332	USD	412,329,265	State Street Bank	7,216,299	0.46
31/07/2025	EUR	1,624	USD	1,877	State Street Bank	33	0.00
31/07/2025	EUR	6,989,359	USD	8,141,478	State Street Bank	78,702	0.00
31/07/2025	EUR	1,365,373	USD	1,590,440	State Street Bank	15,374	0.00
31/07/2025	EUR	13,466	USD	15,684	State Street Bank	154	0.00
31/07/2025	EUR	1,225	USD	1,439	State Street Bank	2	0.00
31/07/2025	GBP	66,385,269	USD	89,561,363	State Street Bank	1,421,256	0.09
31/07/2025	GBP	286,116	USD	385,978	State Street Bank	6,150	0.00
31/07/2025	JPY	8,288,287,263	USD	56,773,174	State Street Bank	793,444	0.05
31/07/2025	SGD	23,953,265	USD	18,648,728	State Street Bank	198,217	0.01
31/07/2025	SGD	32,193	USD	25,053	State Street Bank	277	0.00
31/07/2025	SGD	477,817	USD	374,117	State Street Bank	1,840	0.00
31/07/2025	USD	460,975	EUR	398,957	State Street Bank	(8,238)	(0.00)
31/07/2025	USD	2,362,989	EUR	2,045,081	State Street Bank	(42,229)	(0.00)
31/07/2025	USD	633	EUR	548	State Street Bank	(11)	(0.00)
31/07/2025	USD	2,585	EUR	2,220	State Street Bank	(26)	(0.00)
31/07/2025	USD	15,404	EUR	13,225	State Street Bank	(151)	(0.00)

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: 0.09%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	USD	1,315,543	EUR	1,121,329	State Street Bank	(3,251)	(0.00)
31/07/2025	USD	1,587	EUR	1,351	State Street Bank	(3)	(0.00)
31/07/2025	USD	29,168	GBP	21,236	State Street Bank	63	0.00
31/07/2025	USD	89,232	GBP	65,051	State Street Bank	79	0.00
31/07/2025	USD	1,281,011	JPY	187,123,868	State Street Bank	(18,665)	(0.00)
Portfolio management forwards							
17/09/2025	COP	17,301,780,000	USD	4,202,521	Bank of America Merrill Lynch	(11,706)	(0.00)
30/07/2025	KZT	169,750,000	USD	313,192	Bank of America Merrill Lynch	11,057	0.00
17/09/2025	KZT	1,799,533,000	USD	3,435,535	Bank of America Merrill Lynch	(49,294)	(0.00)
17/09/2025	MXN	140,759,000	USD	7,301,039	Bank of America Merrill Lynch	89,650	0.01
17/09/2025	USD	1,652,499	COP	6,803,340,000	Bank of America Merrill Lynch	4,603	0.00
17/09/2025	USD	12,016,509	MXN	231,670,000	Bank of America Merrill Lynch	(147,551)	(0.01)
17/09/2025	USD	2,537,293	PEN	9,185,000	Bank of America Merrill Lynch	(45,702)	(0.00)
17/09/2025	CZK	63,521,000	USD	2,937,554	Barclays Bank	86,107	0.01
10/09/2025	TRY	57,980,000	USD	1,372,828	Barclays Bank	(3,623)	(0.00)
25/09/2025	TRY	4,590,000	USD	95,563	Barclays Bank	11,455	0.00
20/01/2026	TRY	154,735,000	USD	3,242,221	Barclays Bank	40,509	0.00
17/09/2025	USD	1,686,570	CZK	36,470,000	Barclays Bank	(49,437)	(0.00)
17/09/2025	USD	3,334,102	EUR	2,864,000	Barclays Bank	(44,912)	(0.00)
21/07/2025	USD	1,032,242	TRY	42,644,000	Barclays Bank	(22,804)	(0.00)
10/09/2025	USD	1,334,070	TRY	57,980,000	Barclays Bank	(35,135)	(0.00)
25/09/2025	USD	95,791	TRY	4,590,000	Barclays Bank	(11,228)	(0.00)
20/01/2026	USD	2,584,530	TRY	125,068,000	Barclays Bank	(68,809)	(0.00)
17/09/2025	COP	15,420,904,000	USD	3,635,557	BNP Paribas	99,675	0.01
17/09/2025	USD	10,250,102	COP	43,477,756,000	BNP Paribas	(281,024)	(0.02)
03/09/2025	BRL	2,195,000	USD	390,153	Citibank	5,966	0.00
17/09/2025	COP	19,031,958,000	USD	4,604,877	Citibank	5,019	0.00
26/01/2026	EGP	84,456,000	USD	1,457,394	Citibank	109,168	0.01
27/01/2026	EGP	42,962,000	USD	741,875	Citibank	54,721	0.00
11/03/2026	EGP	197,130,000	USD	3,303,947	Citibank	293,060	0.02
03/06/2026	EGP	55,797,000	USD	958,053	Citibank	26,769	0.00
17/09/2025	INR	283,410,000	USD	3,300,839	Citibank	(8,547)	(0.00)
11/09/2025	KZT	741,400,000	USD	1,431,274	Citibank	(33,659)	(0.00)
28/01/2026	NGN	1,426,266,000	USD	812,687	Citibank	38,451	0.00
28/01/2026	NGN	1,426,266,000	USD	803,530	Citibank	47,608	0.00
28/01/2026	NGN	1,426,264,000	USD	821,581	Citibank	29,556	0.00
17/09/2025	RSD	307,548,000	USD	2,997,690	Citibank	83,033	0.00
21/07/2025	TRY	103,525,000	USD	2,493,767	Citibank	67,523	0.00
17/09/2025	USD	1,810,712	COP	7,483,674,000	Citibank	(1,974)	(0.00)
28/01/2026	USD	3,234,162	NGN	5,705,062,000	Citibank	(170,389)	(0.01)
17/09/2025	USD	2,669,069	PEN	9,630,000	Citibank	(39,068)	(0.00)
17/09/2025	USD	1,331,140	PEN	4,815,000	Citibank	(22,928)	(0.00)
21/07/2025	USD	279,002	TRY	12,184,000	Citibank	(22,440)	(0.00)
21/07/2025	USD	139,437	TRY	6,092,000	Citibank	(11,284)	(0.00)
21/07/2025	USD	1,018,065	TRY	42,605,000	Citibank	(36,016)	(0.00)
20/01/2026	USD	580,511	TRY	29,667,000	Citibank	(48,880)	(0.00)
17/09/2025	CZK	39,200,000	USD	1,858,084	Deutsche Bank	7,874	0.00
17/09/2025	EUR	61,443,000	USD	70,646,547	Deutsche Bank	1,845,337	0.12
17/09/2025	IDR	122,686,000,000	USD	7,507,175	Deutsche Bank	34,611	0.00
17/09/2025	RON	7,545,000	USD	1,698,062	Deutsche Bank	36,769	0.00
17/09/2025	USD	194,800,396	EUR	169,422,587	Deutsche Bank	(5,088,323)	(0.33)
17/09/2025	USD	1,559,481	EUR	1,338,000	Deutsche Bank	(19,123)	(0.00)
17/09/2025	USD	1,698,062	RON	7,545,000	Deutsche Bank	(36,769)	(0.00)
20/08/2025	EGP	83,390,000	USD	1,477,236	Goldman Sachs	173,938	0.01
03/06/2026	EGP	65,097,000	USD	1,124,689	Goldman Sachs	24,279	0.00
03/06/2026	EGP	65,096,000	USD	1,124,283	Goldman Sachs	24,667	0.00
17/09/2025	HUF	1,391,083,000	USD	3,975,570	Goldman Sachs	93,348	0.01
17/09/2025	HUF	9,100,000	USD	26,578	Goldman Sachs	39	0.00
20/08/2025	USD	1,487,779	EGP	83,390,000	Goldman Sachs	(163,396)	(0.01)
17/09/2025	CNH	32,400,000	USD	4,544,817	HSBC	4,986	0.00
27/10/2025	EGP	56,182,000	USD	1,005,045	HSBC	77,247	0.00

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

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2024: 0.09%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
17/09/2025	USD	1,332,577	PEN	4,815,000	HSBC	(21,492)	(0.00)
17/09/2025	ZAR	12,140,000	USD	680,982	HSBC	(1,661)	(0.00)
17/09/2025	CNH	15,161,000	USD	2,127,919	JPMorgan Chase	1,080	0.00
17/09/2025	EUR	849,000	USD	1,001,698	JPMorgan Chase	(28)	(0.00)
17/09/2025	USD	2,038,040	EUR	1,774,000	JPMorgan Chase	(54,966)	(0.00)
17/09/2025	MXN	12,340,000	USD	648,222	Morgan Stanley	(298)	(0.00)
17/09/2025	SGD	2,055,000	USD	1,621,343	Morgan Stanley	1,104	0.00
17/09/2025	USD	9,568,356	HUF	3,380,261,000	Morgan Stanley	(318,907)	(0.02)
17/09/2025	USD	13,876,313	ZAR	247,355,000	Morgan Stanley	35,019	0.00
17/09/2025	SGD	3,470,000	USD	2,716,562	Natwest Markets Plc	23,044	0.00
17/09/2025	COP	7,256,896,000	USD	1,708,848	Société Générale	48,908	0.00
17/09/2025	COP	14,706,513,000	USD	3,565,215	Société Générale	(3,022)	(0.00)
17/09/2025	KZT	898,417,000	USD	1,711,694	Société Générale	(21,113)	(0.00)
17/09/2025	PEN	24,680,000	USD	6,791,414	Société Générale	149,066	0.01
17/09/2025	USD	4,817,932	COP	20,460,121,000	Société Générale	(137,892)	(0.01)
17/09/2025	USD	1,401,900	COP	5,782,839,000	Société Générale	1,188	0.00
17/09/2025	USD	10,673,913	PEN	38,789,000	Société Générale	(234,283)	(0.02)
28/01/2026	NGN	1,426,266,000	USD	831,642	Standard Chartered Bank	19,496	0.00
17/09/2025	USD	2,459,310	PEN	8,915,000	Standard Chartered Bank	(47,755)	(0.00)
17/09/2025	USD	2,463,388	PEN	8,915,000	Standard Chartered Bank	(43,678)	(0.00)
17/09/2025	COP	6,632,349,000	USD	1,604,730	UBS	1,749	0.00
03/09/2025	USD	8,975,384	BRL	51,976,000	UBS	(404,426)	(0.03)
17/09/2025	USD	631,006	COP	2,607,947,000	UBS	(688)	(0.00)
17/09/2025	USD	9,991,152	INR	859,269,000	UBS	9,274	0.00
					Unrealised gain on forward foreign exchange contracts	16,772,227	1.03
					Unrealised loss on forward foreign exchange contracts	(7,836,804)	(0.46)
					Total forward foreign exchange contracts	**8,935,423**	**0.57**

Future contracts[3] (December 31, 2024: (0.10%))

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
(101)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Goldman Sachs	(85,586)	(0.01)
101	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Goldman Sachs	108,339	0.01
718	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	Goldman Sachs	1,029,250	0.07
584	CBOT U.S. Long Bond Futures	19/09/2025	Goldman Sachs	2,046,406	0.13
354	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	Goldman Sachs	1,278,182	0.08
(192)	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Goldman Sachs	15,413	0.00
14	Eurex 5 Year Euro BOBL Futures	08/09/2025	Goldman Sachs	(1,256)	(0.00)
(518)	Eurex 10 Year Euro BUND Futures	08/09/2025	Goldman Sachs	542,553	0.03
(25)	Eurex 30 Year Euro BUXL Futures	08/09/2025	Goldman Sachs	79,423	0.01
(360)	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Goldman Sachs	(507,028)	(0.03)
	Unrealised gain on future contracts			5,099,566	0.33
	Unrealised loss on future contracts			(593,870)	(0.04)
	Total future contracts			**4,505,696**	**0.29**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.08%) (continued)
Credit default swaps[2] (December 31, 2024: 0.09%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
92,396,000	USD	CDX-EM S43 V1-5Y	1.000%	20/06/2030	Goldman Sachs	2,289,038	0.15
		Credit default swaps at positive fair value				2,289,038	0.15
		Total credit default swaps				**2,289,038**	**0.15**

Interest rate swaps (December 31, 2024: Nil)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
33,408,457	BRL	1 Day BRCDI	14.253%	02/01/2031	Goldman Sachs	407,585	0.02
		Interest rate swaps at positive fair value				407,585	0.02
		Total interest rate swaps				**407,585**	**0.02**

Total financial derivative instruments at positive fair value	24,568,416
Total financial derivative instruments at negative fair value	(8,430,674)
Total financial derivative instruments	**16,137,742**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[4]	119,147,718	7.62
Other net assets/(liabilities)	**(1,740,336)**	**(0.11)**
Total net assets of Fund	**1,562,900,380**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citibank, Goldman Sachs and UBS and for open future contracts which is held with Goldman Sachs.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	88.65
Transferable securities dealt in on another regulated market	0.22
OTC financial derivative instruments	1.21
Exchange traded financial derivative instruments	0.32
Other assets	9.60
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily via long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund seeks to maximize risk-adjusted total returns by dynamically investing across the full global fixed income universe, while maintaining a volatility profile in line with fixed income markets. These return and volatility targets are dependent on market conditions and are not guaranteed. The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. However, the Bloomberg Global Aggregate Index hedged to USD (the "Index") is used as a proxy for the global market for volatility measurement. The Index is comprised of fixed income securities from a broad array of geographies and sectors with a maturity of over one year.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	6.00%	6.91%	4.99%	0.68%	1.69%	December 14, 2017
USD N	6.26%	7.45%	5.51%	1.19%	2.20%	December 14, 2017
USD S	6.32%	7.55%	5.62%	1.29%	2.31%	December 14, 2017
USD T	6.58%	8.09%	6.18%	1.82%	2.83%	December 14, 2017
GBP N (hedged)	6.10%	7.08%	4.52%	0.42%	1.35%	January 9, 2019
USD DL	5.69%	6.28%	4.55%	0.31%	1.33%	March 13, 2019
CAD S (hedged)	5.37%	5.91%	4.53%	0.60%	1.03%	July 30, 2019
USD D Q1 (distributing)	6.00%	6.91%	4.99%	0.68%	0.75%	February 12, 2020
SGD D Q1 (hedged) (distributing)	4.89%	4.58%	3.06%	(0.51%)	(0.45%)	February 12, 2020
USD S Q1 (distributing)	6.32%	7.55%	5.62%	1.29%	1.34%	February 13, 2020
USD DL Q1 (distributing)	5.68%	6.27%	4.55%	0.31%	0.30%	February 19, 2020
EUR D (hedged)	4.93%	4.79%	2.49%	(1.26%)	(1.26%)	February 19, 2020
EUR N (hedged)	5.22%	5.32%	3.00%	N/A	(1.50%)	September 4, 2020
EUR S Q1 (hedged) (distributing)	5.24%	5.41%	3.09%	N/A	(1.34%)	October 2, 2020
SGD T (hedged)	5.47%	5.74%	4.23%	N/A	(0.28%)	October 20, 2020
GBP S (hedged)	6.18%	7.22%	4.64%	N/A	(0.20%)	October 26, 2020
SGD S Q1 (hedged) (distributing)	5.21%	5.23%	3.68%	N/A	(1.03%)	December 1, 2020
USD D M1 (distributing)	5.98%	6.89%	4.98%	N/A	(0.74%)	January 20, 2021
EUR S (hedged)	5.24%	5.42%	3.10%	N/A	(2.16%)	January 20, 2021
SGD D M1 (hedged) (distributing)	4.88%	4.55%	3.04%	N/A	(2.03%)	January 20, 2021
CAD S	0.87%	7.25%	7.61%	N/A	1.92%	December 20, 2021
USD N (hedged)[2]	24.10%	14.81%	9.74%	N/A	6.49%	June 9, 2022

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Hedging refers to BRL hedging performed to cover BRL capital trades with sole Brazilian investor.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	17,373,727	11.3494	21,340,993	10.7067	29,273,172	10.6155
USD D M1 (distributing)	413,295	8.1739	9,807	7.8971	116,520	8.0101
USD D Q1 (distributing)	9,590,774	8.6419	9,100,460	8.3491	8,989,109	8.4681
USD DL	12,612,540	10.8710	12,790,339	10.2858	16,050,210	10.2288
USD DL Q1 (distributing)	12,269	8.6085	77,033	8.3166	77,974	8.4351
USD N	20,081,608	11.7843	31,479,193	11.0897	60,307,836	10.9676
USD N (hedged)[2]	103,071	12.1190	3,993,605	9.7655	11,444,843	10.5560
USD S	259,529,139	11.8779	241,920,502	11.1722	273,325,539	11.0437
USD S Q1 (distributing)	6,318,369	8.6284	6,299,433	8.3352	6,580,116	8.4541
USD T	44,348,481	12.3449	37,421,374	11.5827	80,302,435	11.4208

Statistical information (continued)

Share class[1]	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
CAD S	343,755,115	10.6931	340,577,892	10.6011	343,202,252	9.9702
CAD S (hedged)	29,626	10.6253	26,846,200	10.0842	18,147,631	10.0328
EUR D (hedged)	406,974	9.3417	504,461	8.9024	545,053	8.9144
EUR N (hedged)	82,570	9.2984	1,806,828	8.8373	2,937,830	8.8283
EUR S (hedged)	18,855	9.0742	17,916	8.6225	17,849	8.6075
EUR S Q1 (hedged) (distributing)	302,116	7.6570	294,566	7.4656	301,194	7.6489
GBP N (hedged)	122,136	10.9069	1,338,773	10.2799	1,323,843	10.1856
GBP S (hedged)	69,059,800	9.9083	77,934,095	9.3317	119,412,569	9.2415
SGD D M1 (hedged) (distributing)	24,083	7.7145	22,985	7.5313	22,987	7.7290
SGD D Q1 (hedged) (distributing)	548,031	8.1023	534,841	7.9073	925,388	8.1116
SGD S Q1 (hedged) (distributing)	28,714	7.8086	27,351	7.6199	27,188	7.8162
SGD T (hedged)	95,222,208	9.8687	92,598,008	9.3572	53,606,519	9.3330

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Hedging refers to BRL hedging performed to cover BRL capital trades with sole Brazilian investor.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		699,775,159	696,505,200
Financial derivative instruments		299,229,073	315,315,025
Cash and cash equivalents		72,163,779	55,792,234
Cash held with brokers and counterparties for open financial derivative instruments		18,314,478	31,943,955
Cash received as collateral		2,690,000	3,183,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		6,458,163	11,420,872
Dividends receivable		11,603	70,830
Receivable for shares issued		18,202	82,638
Sales awaiting settlement		59,771,636	130,586,781
Other debtors		569	10,908
Total assets		**1,158,432,662**	**1,244,911,443**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(79,061,931)	(157,652,627)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(2,690,000)	(3,183,000)
Payable for shares redeemed		(258,931)	(3,406)
Purchases awaiting settlement		(282,077,049)	(293,048,113)
Investment management fees payable	5(a)	(274,211)	(307,024)
Distribution fees payable	5(b)	(70,021)	(80,219)
Administrative fees payable	5(c)	(252,596)	(91,899)
Distributions payable	7	(225,304)	(168,899)
Withholding and capital gains tax payable		(200,009)	(157,202)
Interest payable to financial derivatives instruments		(276)	(7,001)
Total liabilities		**(365,110,328)**	**(454,699,390)**
Net assets attributable to holders of redeemable shares		**793,322,334**	**790,212,053**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		20,136,640	31,352,707
Dividend income		273,356	174,146
Other income		8,877	4,014
Bank interest income		1,821,888	3,479,462
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(10,854,564)	(29,816,538)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		53,049,252	(28,102,385)
Total net income/(loss)		**64,435,449**	**(22,908,594)**
Expenses			
Investment management fees	5(a)	(1,683,755)	(2,238,181)
Distribution fees	5(b)	(141,022)	(176,267)
Administrative fees	5(c)	(508,008)	(642,447)
Total operating expenses		**(2,332,785)**	**(3,056,895)**
Operating profit/(loss)		**62,102,664**	**(25,965,489)**
Finance costs			
Distributions to holders of redeemable shares	7	(421,637)	(492,266)
Net income equalisation		(1,579)	(10,389)
Bank interest expense		(50,971)	(86,739)
Total finance costs		**(474,187)**	**(589,394)**
Profit/(loss) for the period before tax		**61,628,477**	**(26,554,883)**
Withholding tax		(147,733)	(646,710)
Capital gains tax		(261,312)	535,770
Profit/(loss) for the period after tax		**61,219,432**	**(26,665,823)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**61,219,432**	**(26,665,823)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		790,212,053	1,102,481,041
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		61,219,432	(26,665,823)
Share transactions			
Proceeds from redeemable shares issued		19,175,285	55,614,703
Cost of redeemable shares redeemed		(77,295,657)	(183,923,063)
Reinvestment of distributions	7	11,221	10,082
Net increase/(decrease) from share transactions		**(58,109,151)**	**(128,298,278)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**3,110,281**	**(154,964,101)**
Net assets attributable to holders of redeemable shares at the end of the period		**793,322,334**	**947,516,940**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		61,219,432	(26,665,823)
Net income equalisation		1,579	10,389
Distributions to holders of redeemable shares	7	421,637	492,266
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**61,642,648**	**(26,163,168)**
Adjustments for:			
Movement in broker cash		13,629,477	(3,513,344)
Movement in financial assets at fair value through profit or loss		56,574,122	73,628,894
Unrealised movement on derivative assets and liabilities		(62,504,744)	66,189,286
Unrealised movement on foreign exchange		(1,047,784)	(3,945,308)
Operating cash flows before movements in working capital		**68,293,719**	**106,196,360**
Movement in receivables		5,032,275	1,131,223
Movement in payables		153,768	(687,272)
Cash inflow/(outflow) from movements in working capital		**5,186,043**	**443,951**
Net cash generated from/(used in) operating activities		**73,479,762**	**106,640,311**
Financing activities*			
Proceeds from subscriptions		19,239,721	27,828,631
Payment of redemptions		(77,040,132)	(156,859,175)
Net income equalisation		(1,579)	(10,389)
Distributions paid to holders of redeemable shares		(354,011)	(373,378)
Net cash generated from/(used in) financing activities		**(58,156,001)**	**(129,414,311)**
Net increase/(decrease) in cash and cash equivalents		**15,323,761**	**(22,774,000)**
Cash and cash equivalents at the start of the period		55,792,234	104,543,879
Unrealised movement on foreign exchange		1,047,784	3,945,308
Cash and cash equivalents at the end of the period		**72,163,779**	**85,715,187**
Supplementary information			
Taxation paid		(366,238)	(717,702)
Bank interest paid		(50,971)	(86,739)
Interest income and income from financial assets at fair value through profit or loss received		25,099,349	32,410,877
Dividend received		332,583	248,088

* Internal share class transactions of $Nil (June 30, 2024: $27,592,437) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%)		
		Asset-backed securities (December 31, 2024: 3.46%)		
236,330	USD	AASET Trust, 6.261%, 16/05/2049	243,132	0.03
500,000	USD	AGL CLO 9 Ltd., 7.819%, 20/04/2037	502,505	0.06
750,000	USD	Apidos CLO XXXIX Ltd., 7.622%, 21/04/2035	752,068	0.10
170,000	USD	Apidos Loan Fund Ltd., 7.482%, 25/04/2035	170,573	0.02
415,000	USD	Arbor Realty Commercial Real Estate Notes Ltd., 6.026%, 15/08/2034	415,074	0.05
100,000	USD	Atlas Senior Loan Fund XI Ltd., 6.494%, 26/07/2031	100,093	0.01
350,000	USD	Avis Budget Rental Car Funding AESOP LLC, 6.230%, 20/04/2029	357,789	0.05
305,000	USD	Bain Capital Credit CLO Ltd., 5.919%, 18/04/2034	305,362	0.04
290,000	USD	Bain Capital Credit CLO Ltd., 6.175%, 24/07/2034	290,453	0.04
250,000	USD	Bain Capital Credit CLO Ltd., 7.922%, 22/04/2035	250,013	0.03
500,000	USD	Bain Capital Credit CLO Ltd., 6.079%, 23/04/2035	500,445	0.06
350,000	USD	Ballyrock CLO 24 Ltd., 9.306%, 15/07/2036	350,017	0.04
550,000	USD	BDS Ltd., 6.079%, 16/12/2036	550,453	0.07
167,510	USD	Blackbird Capital II Aircraft Lease Ltd., 3.446%, 15/07/2046	157,314	0.02
640,000	USD	BlueMountain CLO Ltd., 7.631%, 20/10/2030	635,498	0.08
142,872	USD	Business Jet Securities LLC, 6.197%, 15/05/2039	146,220	0.02
146,066	USD	Business Jet Securities LLC, 5.364%, 15/09/2039	146,657	0.02
100,000	USD	BXMT Ltd., 5.828%, 15/02/2038	99,092	0.01
962,500	USD	BXMT Ltd., 6.328%, 15/02/2038	935,405	0.12
35,279	USD	Castlelake Aircraft Structured Trust, 3.474%, 15/01/2046	34,771	0.00
330,000	USD	DataBank Issuer LLC, 2.400%, 25/10/2051	317,580	0.04
124,251	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	121,968	0.02
193,978	USD	FIGRE Trust, 5.829%, 25/01/2055	196,244	0.03
250,000	USD	Flatiron CLO 23 LLC, 6.111%, 17/04/2036	250,312	0.03
424,000	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	407,206	0.05
400,000	USD	GoldenTree Loan Management U.S. CLO 5 Ltd., 6.169%, 20/10/2032	400,430	0.05
750,000	USD	GoldenTree Loan Management U.S. CLO 6 Ltd., 6.019%, 20/04/2035	750,794	0.09
335,000	USD	Golub Capital Partners Static Ltd., 7.769%, 20/04/2033	335,017	0.04
250,000	USD	Golub Capital Partners Static Ltd., zero coupon, 20/07/2035	250,938	0.03
275,000	USD	Hartwick Park CLO Ltd., 5.969%, 20/01/2037	275,406	0.03
325,000	USD	Hertz Vehicle Financing III LP, 2.520%, 27/12/2027	311,817	0.04
280,876	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	268,382	0.03
225,200	USD	Horizon Aircraft Finance I Ltd., 5.270%, 15/12/2038	187,520	0.02
316,935	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	301,487	0.04
265,000	USD	KREF Ltd., 5.728%, 15/02/2039	264,495	0.03
277,681	USD	Lunar Structured Aircraft Portfolio Notes, 2.636%, 15/10/2046	259,090	0.03
58,274	USD	MAPS Ltd., 4.212%, 15/05/2043	58,186	0.01
77,880	USD	Mosaic Solar Loan Trust, 5.500%, 20/09/2049	76,247	0.01
241,811	USD	Mosaic Solar Loan Trust, 6.400%, 20/05/2053	244,422	0.03
330,911	USD	Navigator Aircraft ABS Ltd., 2.771%, 15/11/2046	309,752	0.04
316,800	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	296,740	0.04
255,000	USD	OCP Aegis CLO Ltd., 6.111%, 16/01/2037	254,870	0.03
460,000	USD	OCP CLO Ltd., 6.769%, 17/04/2037	460,697	0.06
260,000	USD	OneMain Direct Auto Receivables Trust, 6.100%, 14/07/2037	264,446	0.03
250,000	EUR	Palmer Square European Loan Funding DAC, 3.870%, 15/10/2034	290,125	0.04
313,053	USD	PRET LLC, 5.487%, 25/10/2051	313,037	0.04
175,000	USD	Progress Residential Trust, 5.500%, 27/10/2039	174,478	0.02
390,000	USD	Progress Residential Trust, 4.053%, 17/11/2040	373,260	0.05
677,162	USD	Progress Residential Trust, 4.860%, 17/12/2040	649,196	0.08
455,000	USD	Shackleton CLO Ltd., 6.738%, 15/08/2030	455,693	0.06
467,650	USD	Subway Funding LLC, 6.028%, 30/07/2054	476,507	0.06
412,925	USD	Subway Funding LLC, 6.268%, 30/07/2054	424,208	0.05
452,625	USD	Sunnova Helios II Issuer LLC, 1.620%, 20/07/2048	377,074	0.05
89,937	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	70,504	0.01
595,000	EUR	Texas Debt Capital Euro CLO DAC, 3.375%, 16/04/2039	698,234	0.09
133,241	USD	Thunderbolt II Aircraft Lease Ltd., 4.147%, 15/09/2038	132,605	0.02
185,000	USD	Tricon Residential Trust, 4.750%, 17/04/2039	182,365	0.02
165,000	USD	Tricon Residential Trust, 5.900%, 17/06/2040	167,070	0.02
358,000	USD	Tricon Residential Trust, 5.000%, 17/12/2040	353,578	0.04
143,000	USD	Tricon Residential Trust, 5.800%, 17/04/2041	144,495	0.02
304,920	USD	VCAT LLC, 5.877%, 25/01/2055	305,740	0.04
215,279	USD	VOLT CII LLC, 4.868%, 25/08/2051	215,110	0.03
603,111	USD	VOLT XCVII LLC, 8.826%, 25/04/2051	603,407	0.08
250,000	USD	Voya CLO Ltd., 5.956%, 15/07/2034	248,447	0.03
128,337	USD	Wave LLC, 3.597%, 15/09/2044	123,170	0.02
229,688	USD	Willis Engine Structured Trust IV, 4.750%, 15/09/2043	228,271	0.03
206,675	USD	Willis Engine Structured Trust VII, 8.000%, 15/10/2048	213,326	0.03
115,000	USD	Wingstop Funding LLC, 5.858%, 05/12/2054	117,394	0.02
		Total Asset-backed securities	**21,144,274**	**2.67**
		Bank loans (December 31, 2024: 2.35%)		
250,017	USD	1011778 BC Unlimited Liability Co., 6.107%, 20/09/2030	248,507	0.03
99,500	USD	A-AP Buyer, Inc., 7.607%, 09/09/2031	98,878	0.01
237,034	USD	ABG Intermediate Holdings 2 LLC, 6.595%, 21/12/2028	236,590	0.03
243,754	USD	Acrisure LLC, 7.357%, 06/11/2030	242,738	0.03
284,586	USD	Alliant Holdings Intermediate LLC, 7.106%, 19/09/2031	284,521	0.04

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Bank loans (December 31, 2024: 2.35%) (continued)		
94,667	USD	Amentum Government Services Holdings LLC, 6.607%, 29/09/2031	94,400	0.01
197,500	USD	American Builders & Contractors Supply Co., Inc., 6.107%, 31/01/2031	197,846	0.03
185,535	USD	Aretec Group, Inc., 7.857%, 09/08/2030	185,796	0.02
300,000	USD	Asurion LLC, 9.722%, 31/01/2028	286,125	0.04
200,339	USD	Asurion LLC, 8.457%, 19/08/2028	197,501	0.03
176,959	USD	AthenaHealth Group, Inc., 7.607%, 15/02/2029	176,384	0.02
250,000	EUR	Banijay Entertainment SAS, 5.586%, 01/03/2028	293,371	0.04
183,612	USD	Belron Finance LLC, 7.273%, 16/10/2031	184,244	0.02
99,251	USD	Berlin Packaging LLC, 7.836%, 07/06/2031	99,546	0.01
227,305	USD	Brown Group Holding LLC, 7.002%, 01/07/2031	227,504	0.03
273,862	USD	Caesars Entertainment, Inc., 6.607%, 06/02/2030	273,435	0.03
193,055	USD	Century De Buyer LLC, 7.897%, 30/10/2030	194,020	0.02
294,037	USD	Cinemark USA, Inc., 7.099%, 24/05/2030	293,854	0.04
148,566	USD	Clarios Global LP, 6.857%, 06/05/2030	147,637	0.02
231,514	USD	Cobham Ultra SeniorCo SARL, 9.245%, 03/08/2029	231,630	0.03
99,000	USD	Crown Subsea Communications Holding, Inc., 8.337%, 30/01/2031	99,557	0.01
239,104	USD	Dun & Bradstreet Corp., 6.588%, 18/01/2029	238,901	0.03
150,996	USD	EMRLD Borrower LP, 6.933%, 31/05/2030	150,650	0.02
99,250	USD	EMRLD Borrower LP, 6.829%, 04/08/2031	98,960	0.01
99,250	USD	Endo Luxembourg Finance Co.1 SARL, 8.357%, 23/04/2031	99,033	0.01
100,000	USD	EOC Borrower LLC, 7.327%, 24/03/2032	99,958	0.01
114,425	USD	Epicor Software Corp., 7.823%, 30/05/2031	114,616	0.01
83,991	USD	EW Scripps Co., 10.197%, 30/06/2028	80,999	0.01
62,340	USD	EW Scripps Co., 7.797%, 30/11/2029	57,197	0.01
104,146	USD	First Brands Group LLC, 9.847%, 30/03/2027	98,262	0.01
175,801	USD	First Student Bidco, Inc., 6.892%, 21/07/2028	175,832	0.02
99,750	USD	Flynn Restaurant Group LP, 8.077%, 28/01/2032	99,501	0.01
228,275	USD	Fortress Intermediate 3, Inc., 7.857%, 27/06/2031	228,275	0.03
98,750	USD	Foundation Building Materials Holding Co. LLC, 8.585%, 29/01/2031	96,479	0.01
99,750	USD	Frontier Communications Corp., 6.792%, 01/07/2031	99,501	0.01
201,162	USD	Fugue Finance BV, 7.583%, 09/01/2032	202,105	0.03
99,252	USD	Golden State Foods LLC, 8.774%, 04/12/2031	99,600	0.01
75,360	USD	Great Canadian Gaming Corp., 9.053%, 01/11/2029	73,429	0.01
288,215	USD	Great Outdoors Group LLC, 7.577%, 23/01/2032	286,414	0.04
182,704	USD	Hanesbrands, Inc., 7.077%, 07/03/2032	182,932	0.02
253,438	USD	Hightower Holding LLC, 7.260%, 03/02/2032	251,854	0.03
193,055	USD	Howden Group Holdings Ltd., 7.327%, 15/02/2031	193,457	0.02
356,195	USD	HUB International Ltd., 6.769%, 20/06/2030	357,086	0.05
119,072	USD	Insulet Corp., 6.329%, 04/08/2031	119,668	0.02
378,035	USD	IRB Holding Corp., 6.857%, 15/12/2027	377,904	0.05
118,200	USD	Iron Mountain, Inc., 6.357%, 31/01/2031	117,904	0.01
143,913	USD	JetBlue Airways Corp., 9.854%, 27/08/2029	134,333	0.02
148,875	USD	Johnstone Supply LLC, 6.875%, 09/06/2031	149,061	0.02
258,555	USD	LBM Acquisition LLC, 8.297%, 06/06/2031	240,973	0.03
122,500	USD	Mauser Packaging Solutions Holding Co., 7.337%, 15/04/2027	122,469	0.02
322,606	USD	McAfee LLC, 7.337%, 01/03/2029	311,315	0.04
270,662	USD	Medline Borrower LP, 6.607%, 23/10/2028	270,620	0.03
238,687	USD	MH Sub I LLC, 8.823%, 03/05/2028	222,695	0.03
228,715	USD	MH Sub I LLC, 8.577%, 31/12/2031	198,296	0.03
212,056	USD	MKS Instruments, Inc., 6.325%, 17/08/2029	212,145	0.03
228,787	USD	Momentive Performance Materials, Inc., 8.357%, 29/03/2028	228,501	0.03
265,410	USD	NEP Group, Inc., 9.222%, 19/08/2026	241,192	0.03
605,986	USD	NEP Group, Inc., 9.972%, 19/08/2026	551,447	0.07
98,244	USD	NorthRiver Midstream Finance LP, 6.860%, 16/08/2030	98,571	0.01
177,312	USD	Nouryon Finance BV, 7.671%, 03/04/2028	177,312	0.02
100,000	USD	Nvent Electric PLC, 7.827%, 30/01/2032	100,500	0.01
98,500	USD	Ontario Gaming GTA LP, 8.579%, 01/08/2030	97,269	0.01
167,637	USD	Open Text Corp., 6.107%, 31/01/2030	167,484	0.02
258,102	USD	Oryx Midstream Services Permian Basin LLC, 6.575%, 05/10/2028	257,917	0.03
123,132	USD	Pegasus Bidco BV, 7.774%, 12/07/2029	123,132	0.02
199,877	USD	Peraton Corp., 8.207%, 01/02/2028	175,606	0.02
239,877	USD	Quikrete Holdings, Inc., 6.577%, 14/04/2031	239,427	0.03
104,738	USD	Quikrete Holdings, Inc., 6.577%, 10/02/2032	104,532	0.01
37,778	USD	QXO, Inc., 7.280%, 30/04/2032	38,008	0.00
250,459	USD	Reworld Holding Corp., 6.947%, 30/11/2028	250,772	0.03
217,253	USD	Rocket Software, Inc., 8.823%, 28/11/2028	217,694	0.03
139,300	USD	Rockpoint Gas Storage Partners LP, 7.299%, 18/09/2031	139,706	0.02
451,509	USD	Sedgwick Claims Management Services, Inc., 7.585%, 31/07/2031	452,919	0.06
189,367	USD	Shutterfly, Inc., 5.333%, 01/10/2027	175,401	0.02
124,359	USD	Specialty Building Products Holdings LLC, 8.207%, 15/10/2028	118,659	0.02
121,563	USD	Spirit AeroSystems, Inc., 9.085%, 15/01/2027	121,578	0.02
84,371	USD	SS&C Technologies, Inc., 6.357%, 09/05/2031	84,719	0.01
98,753	USD	SupplyOne, Inc., 8.107%, 21/04/2031	98,969	0.01
198,514	USD	TransDigm, Inc., 6.877%, 28/02/2031	198,737	0.03
59,758	USD	Truist Insurance Holdings LLC, 7.079%, 06/05/2031	59,758	0.01
225,472	USD	U.S. Foods, Inc., 6.107%, 22/11/2028	227,083	0.03
99,500	USD	UFC Holdings LLC, 6.770%, 21/11/2031	99,826	0.01
152,879	USD	UKG, Inc., 7.617%, 10/02/2031	153,373	0.02
388,768	USD	USI, Inc., 6.579%, 21/11/2029	387,877	0.05
172,100	USD	Venga Finance SARL, 8.344%, 28/06/2029	172,100	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Bank loans (December 31, 2024: 2.35%) (continued)		
380,855	EUR	Verisure Holding AB, 5.441%, 30/05/2030	446,818	0.06
100,000	USD	Vista Management Holding, Inc., 8.048%, 01/04/2031	100,063	0.01
96,248	USD	Wand NewCo 3, Inc., 6.827%, 30/01/2031	95,666	0.01
182,595	USD	Waystar Technologies, Inc., 6.595%, 22/10/2029	183,051	0.02
136,557	USD	WEX, Inc., 6.107%, 31/03/2028	136,472	0.02
100,000	USD	WhiteWater Matterhorn Holdings LLC, zero coupon, 16/06/2032	99,844	0.01
221,088	USD	Windsor Holdings III LLC, 7.075%, 01/08/2030	220,627	0.03
209,399	USD	WW International, Inc., 7.972%, 13/04/2028	64,914	0.01
155,780	USD	Zelis Payments Buyer, Inc., 7.107%, 28/09/2029	154,650	0.02
		Total Bank loans	**17,218,682**	**2.17**
		Communications (December 31, 2024: 0.84%)		
247,000	USD	Alibaba Group Holding Ltd., 0.500%, 01/06/2031	315,870	0.04
200,000	USD	Baidu, Inc., zero coupon, 12/03/2032	190,500	0.02
100,000	USD	Cable One, Inc., 1.125%, 15/03/2028	76,500	0.01
280,000	USD	Cardlytics, Inc., 1.000%, 15/09/2025	271,600	0.04
250,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	237,288	0.03
200,000	USD	CSC Holdings LLC, 11.750%, 31/01/2029	190,356	0.02
58,000	USD	DISH DBS Corp., 5.750%, 01/12/2028	50,315	0.01
325,000	USD	JD.com, Inc., 0.250%, 01/06/2029	339,787	0.04
305,000	USD	Magnite, Inc., 0.250%, 15/03/2026	294,818	0.04
375,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	400,592	0.05
100,000	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	87,144	0.01
50,000	USD	Scripps Escrow, Inc., 5.875%, 15/07/2027	44,542	0.01
125,000	USD	Sea Ltd., 0.250%, 15/09/2026	118,187	0.02
21,612	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	21,763	0.00
2,490,000	USD	Snap, Inc., 0.125%, 01/03/2028	2,162,565	0.27
100,000	USD	Trip.com Group Ltd., 0.750%, 15/06/2029	111,450	0.01
600,000	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	858,900	0.11
153,000	EUR	United Group BV, 6.750%, 15/02/2031	184,576	0.02
		Total Communications	**5,956,753**	**0.75**
		Consumer discretionary (December 31, 2024: Nil)		
72,000	USD	Adient Global Holdings Ltd., 7.500%, 15/02/2033	73,691	0.01
100,000	USD	GameStop Corp., zero coupon, 01/04/2030	108,250	0.01
200,000	GBP	Waga Bondco Ltd., 8.500%, 15/06/2030	276,935	0.04
		Total Consumer discretionary	**458,876**	**0.06**
		Consumer staples (December 31, 2024: Nil)		
30,000	USD	Newell Brands, Inc., 8.500%, 01/06/2028	31,581	0.00
		Total Consumer staples	**31,581**	**0.00**
		Energy (December 31, 2024: 0.12%)		
8,322	USD	Chord Energy Corp.	805,986	0.10
2,700,000	EUR	Eni SpA, 2.950%, 14/09/2030	3,264,364	0.41
125,000	USD	EQT Corp., 4.750%, 15/01/2031	123,107	0.02
57,784	GBP	Nostrum Oil & Gas PLC	2,692	0.00
80,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	82,985	0.01
210,000	USD	Raizen Fuels Finance SA, 6.700%, 25/02/2037	206,325	0.03
100,000	EUR	Saipem SpA, 2.875%, 11/09/2029	167,155	0.02
1,310,000	USD	Saudi Arabian Oil Co., 3.250%, 24/11/2050	836,356	0.10
1,075,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	1,076,204	0.14
60,000	USD	Sunoco LP, 6.250%, 01/07/2033	61,040	0.01
390,000	USD	Sunrun, Inc., 4.000%, 01/03/2030	259,935	0.03
300,000	USD	Thaioil Treasury Center Co. Ltd., 2.500%, 18/06/2030	261,273	0.03
		Total Energy	**7,147,422**	**0.90**
		Financials (December 31, 2024: 5.61%)		
65,000	USD	Acrisure LLC/Acrisure Finance, Inc., 8.500%, 15/06/2029	67,831	0.01
200,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 01/08/2029	194,614	0.02
45,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	45,677	0.01
100,000	GBP	Admiral Group PLC, 8.500%, 06/01/2034	156,405	0.02
70,000	USD	AGNC Investment Corp.	1,757,700	0.22
40,000	USD	AGNC Investment Corp.	994,000	0.13
200,000	USD	AIB Group PLC, 5.320%, 15/05/2031	203,575	0.03
225,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	232,214	0.03
490,000	USD	Apollo Global Management, Inc., 6.000%, 15/12/2054	479,041	0.06
222,000	USD	Ardonagh Group Finance Ltd., 8.875%, 15/02/2032	233,789	0.03
2,700	USD	ARES Management Corp.	143,100	0.02
475,000	USD	Athene Holding Ltd., 6.625%, 15/10/2054	468,778	0.06
258,000	USD	Athene Holding Ltd., 6.875%, 28/06/2055	257,381	0.03
125,000	EUR	Attica Bank SA, 9.375%, 31/01/2031	152,889	0.02
125,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	127,928	0.02
120,000	USD	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/2031	124,836	0.02
200,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	257,518	0.03
925,000	USD	Banco Bilbao Vizcaya Argentaria SA, 7.750%, 14/01/2032	939,993	0.12
200,000	EUR	Banco de Sabadell SA, 5.000%, 19/05/2027	235,504	0.03
100,000	GBP	Banco de Sabadell SA, 5.000%, 13/10/2029	138,842	0.02
200,000	EUR	Banco de Sabadell SA, 6.500%, 20/05/2031	240,870	0.03
200,000	EUR	Banco Santander SA, 6.000%, 02/01/2031	236,102	0.03
100,000	EUR	Banco Santander SA, 1.000%, 01/10/2033	95,376	0.01
300	USD	Bank of America Corp.	363,900	0.05
400,000	EUR	Bank of Cyprus Holdings PLC, 11.875%, 21/12/2028	562,335	0.07
11,004	USD	Bank of New York Mellon Corp.	282,143	0.04

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Financials (December 31, 2024: 5.61%) (continued)		
200,000	EUR	BAWAG Group AG, 7.250%, 18/09/2029	244,952	0.03
780,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	809,640	0.10
400,000	USD	BNP Paribas SA, 8.500%, 14/08/2028	423,988	0.05
1,602,000	USD	BNP Paribas SA, 7.450%, 27/06/2035	1,615,617	0.20
200,000	EUR	BPCE SA, 1.500%, 13/01/2042	228,947	0.03
241,000	USD	Bread Financial Holdings, Inc., 8.375%, 15/06/2035	242,852	0.03
480,000	USD	Brookfield Finance, Inc., 6.300%, 15/01/2055	460,536	0.06
200,000	EUR	CaixaBank SA, 7.500%, 16/01/2030	258,100	0.03
200,000	USD	CaixaBank SA, 4.885%, 03/07/2031	200,868	0.03
200,000	EUR	CaixaBank SA, 6.250%, 24/07/2032	240,639	0.03
200,000	EUR	CCF Holding SAS, 9.250%, 12/06/2029	253,861	0.03
564,000	USD	Citadel Securities Global Holdings LLC, 6.200%, 18/06/2035	578,925	0.07
300,000	EUR	Citigroup Global Markets Holdings, Inc., 1.000%, 09/04/2029	333,592	0.04
453,000	USD	Citigroup, Inc., 7.625%, 15/11/2028	477,866	0.06
272,000	USD	Citigroup, Inc., 7.000%, 15/08/2034	286,597	0.04
8,471	USD	Corebridge Financial, Inc.	194,833	0.02
200,000	EUR	Credit Agricole SA, 5.875%, 23/03/2035	233,158	0.03
200,000	EUR	Credit Mutuel Home Loan SFH SA, 3.000%, 29/07/2032	235,798	0.03
200,000	EUR	Deutsche Bank AG, 7.125%, 30/10/2030	239,375	0.03
13,879	USD	Enstar Group Ltd.	279,107	0.03
200,000	EUR	Erste Group Bank AG, 6.375%, 15/04/2032	236,976	0.03
235,000	EUR	Eurobank SA, 4.000%, 07/02/2036	271,131	0.03
250,000	USD	EZCORP, Inc., 7.375%, 01/04/2032	263,777	0.03
458,000	USD	Fidelis Insurance Holdings Ltd., 7.750%, 15/06/2055	473,670	0.06
165,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	162,114	0.02
154,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	160,071	0.02
155,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	159,965	0.02
411,000	USD	Global Atlantic Fin Co., 4.700%, 15/10/2051	403,582	0.05
200,000	USD	Global Atlantic Fin Co., 7.950%, 15/10/2054	208,716	0.03
535,000	USD	GLP Pte. Ltd., 4.500%, 17/05/2026	279,398	0.03
35,000	USD	goeasy Ltd., 6.875%, 15/05/2030	35,220	0.00
150,000	USD	goeasy Ltd., 7.375%, 01/10/2030	153,396	0.02
410,000	USD	Hanwha Life Insurance Co. Ltd., 6.300%, 24/06/2055	423,054	0.05
110,000	USD	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/08/2028	127,490	0.02
300,000	USD	Hightower Holding LLC, 6.750%, 15/04/2029	299,237	0.04
200,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.125%, 15/02/2032	209,001	0.03
973,000	USD	HSBC Holdings PLC, 7.050%, 05/06/2030	986,676	0.12
200,000	USD	HSBC Holdings PLC, 4.600%, 17/12/2030	182,710	0.02
200,000	USD	HSBC Holdings PLC, 5.240%, 13/05/2031	203,685	0.03
155,000	USD	HUB International Ltd., 7.375%, 31/01/2032	162,278	0.02
400,000	EUR	Ibercaja Banco SA, 9.125%, 25/01/2028	518,178	0.07
200,000	EUR	Ibercaja Banco SA, 4.125%, 18/08/2036	233,430	0.03
91,000	USD	Intercontinental Exchange, Inc., 3.625%, 01/09/2028	89,220	0.01
250,000	USD	Intesa Sanpaolo SpA, 3.875%, 12/01/2028	245,309	0.03
200,000	EUR	Intesa Sanpaolo SpA, 9.125%, 07/09/2029	272,512	0.03
225,000	EUR	Intesa Sanpaolo SpA, 6.375%, 26/05/2033	271,379	0.03
400,000	USD	Intesa Sanpaolo SpA, 7.800%, 28/11/2053	468,135	0.06
200,000	EUR	KBC Group NV, 6.000%, 27/11/2030	236,536	0.03
5,598	USD	KKR & Co., Inc.	300,053	0.04
200,000	GBP	La Banque Postale SA, 5.625%, 21/09/2028	277,792	0.03
118,000	USD	LFS Topco LLC, 5.875%, 15/10/2026	118,066	0.01
122,000	USD	LFS Topco LLC, 8.750%, 15/07/2030	120,107	0.01
754,000	USD	Lincoln National Corp., 9.250%, 01/12/2027	823,276	0.10
200,000	GBP	Lloyds Banking Group PLC, 8.500%, 27/09/2027	287,945	0.04
200,000	EUR	Luminor Holding AS, 7.375%, 12/02/2031	242,160	0.03
200,000	EUR	Merrill Lynch BV, 0.100%, 28/04/2030	230,361	0.03
337,000	USD	MetLife, Inc., 10.750%, 01/08/2039	451,698	0.06
150,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	231,753	0.03
200,000	USD	Midcap Financial Issuer Trust, 5.625%, 15/01/2030	185,250	0.02
600,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.540%, 15/12/2050	414,161	0.05
7,800	USD	Morgan Stanley	134,316	0.02
15,025	USD	Morgan Stanley	388,396	0.05
390,000	GBP	Nationwide Building Society, 7.875%, 20/12/2031	547,797	0.07
330,000	USD	Nippon Life Insurance Co., 6.500%, 30/04/2055	341,859	0.04
930,000	USD	Nomura Holdings, Inc., 7.000%, 15/07/2030	943,021	0.12
120,000	GBP	Oaknorth Bank PLC, 10.000%, 09/01/2035	172,333	0.02
285,000	EUR	OTP Bank Nyrt, 4.250%, 16/10/2030	342,242	0.04
200,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	240,786	0.03
80,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	81,848	0.01
200,000	EUR	Permanent TSB Group Holdings PLC, 7.875%, 25/11/2025	238,757	0.03
200,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	193,250	0.02
850,000	EUR	Piraeus Financial Holdings SA, 8.750%, 16/06/2026	1,036,614	0.13
200,000	EUR	Piraeus Financial Holdings SA, 6.750%, 30/12/2030	236,058	0.03
250,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	250,442	0.03
1,400,000	USD	Qiagen NV, 2.500%, 10/09/2031	1,490,353	0.19
200,000	USD	Rfna LP, 7.875%, 15/02/2030	204,829	0.03
80,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	81,956	0.01
510,000	USD	Royal Bank of Canada, 6.350%, 24/11/2084	480,670	0.06
1,175,000	USD	Royal Bank of Canada, 6.750%, 24/08/2085	1,178,807	0.15
200,000	USD	Santander Holdings USA, Inc., 5.473%, 20/03/2029	203,397	0.03
10,000,000	JPY	SBI Holdings, Inc., zero coupon, 25/07/2031	85,932	0.01
100,000	EUR	SCOR SE, 6.000%, 20/06/2034	119,263	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Financials (December 31, 2024: 5.61%) (continued)		
40,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	41,568	0.01
425,000	USD	Societe Generale SA, 10.000%, 14/11/2028	464,884	0.06
200,000	USD	Societe Generale SA, 5.375%, 18/11/2030	183,456	0.02
200,000	USD	Societe Generale SA, 5.512%, 22/05/2031	204,032	0.03
200,000	EUR	Societe Generale SA, 1.113%, 17/07/2031	203,519	0.03
200,000	EUR	Spar Nord Bank AS, 4.125%, 01/10/2030	242,450	0.03
660,000	USD	Sumitomo Mitsui Financial Group, Inc., 6.450%, 05/06/2035	648,322	0.08
15,580	USD	Synchrony Financial	387,007	0.05
1,340,000	USD	Teladoc Health, Inc., 1.250%, 01/06/2027	1,239,236	0.16
200,000	USD	Transcanada Trust, 5.875%, 15/08/2076	200,815	0.03
140,000	USD	TrueNoord Capital DAC, 8.750%, 01/03/2030	145,488	0.02
200,000	USD	UBS Group AG, 6.875%, 07/08/2025	200,310	0.03
815,000	USD	UBS Group AG, 9.250%, 13/11/2033	944,512	0.12
250,000	USD	UBS Group AG, 9.016%, 15/11/2033	309,193	0.04
150,000	EUR	UBS Switzerland AG, 3.146%, 21/06/2031	178,988	0.02
200,000	EUR	Unicaja Banco SA, 0.250%, 25/09/2029	212,210	0.03
111,962	MXN	Unifin Financiera SAB de CV	7,645	0.00
830,000	USD	Unifin Financiera SAB de CV, zero coupon, 27/01/2028	83,000	0.01
110,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/2030	103,236	0.01
600	USD	Wells Fargo & Co.	704,478	0.09
200,000	USD	Zurich Finance Ireland II DAC, 6.250%, 22/11/2055	205,032	0.03
		Total Financials	**44,153,367**	**5.57**
		Health care (December 31, 2024: 0.02%)		
200,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	201,898	0.02
60	USD	AbbVie, Inc.	11,137	0.00
85,000	USD	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033	87,676	0.01
940,000	USD	Dentsply Sirona, Inc., 8.375%, 12/09/2055	947,536	0.12
100,000	EUR	Fresenius SE & Co. KGaA, zero coupon, 11/03/2028	124,571	0.02
105,000	USD	Haemonetics Corp., 2.500%, 01/06/2029	104,712	0.01
2,150,000	USD	Immunocore Holdings PLC, 2.500%, 01/02/2030	1,864,755	0.23
280,000	USD	Integer Holdings Corp., 1.875%, 15/03/2030	292,320	0.04
200,000	USD	Jazz Investments I Ltd., 3.125%, 15/09/2030	213,000	0.03
70,000	USD	Lantheus Holdings, Inc., 2.625%, 15/12/2027	89,093	0.01
105,000	USD	Merit Medical Systems, Inc., 3.000%, 01/02/2029	131,489	0.02
200,000,000	JPY	Nxera Pharma Co. Ltd., 0.250%, 14/12/2028	1,312,749	0.17
85,000	USD	Repligen Corp., 1.000%, 15/12/2028	84,618	0.01
1,195,000	USD	Sarepta Therapeutics, Inc., 1.250%, 15/09/2027	863,387	0.11
150,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	157,960	0.02
150,000	USD	Tenet Healthcare Corp., 6.750%, 15/05/2031	155,284	0.02
		Total Health care	**6,642,185**	**0.84**
		Industrials (December 31, 2024: 9.40%)		
80,000	USD	Acadia Healthcare Co., Inc., 5.000%, 15/04/2029	77,657	0.01
400,000	EUR	Accor SA, 0.700%, 07/12/2027	260,274	0.03
560,000	CAD	Advantage Energy Ltd., 5.000%, 30/06/2029	447,138	0.06
150,000	USD	Affirm Holdings, Inc., 0.750%, 15/12/2029	158,925	0.02
455,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	443,404	0.06
344,000	USD	Aircastle Ltd., 5.250%, 15/06/2026	341,352	0.04
20,804	USD	Albemarle Corp.	667,808	0.08
80,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	83,647	0.01
60,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	60,870	0.01
250,000	USD	Alnylam Pharmaceuticals, Inc., 1.000%, 15/09/2027	325,375	0.04
343,000	USD	Altice France SA, 5.125%, 15/07/2029	283,833	0.04
215,000	USD	Apellis Pharmaceuticals, Inc., 3.500%, 15/09/2026	211,345	0.03
2,610,000	USD	Arrival SA, 3.500%, 01/12/2026	6,786	0.00
121,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	126,675	0.02
65,000	USD	Axon Enterprise, Inc., 0.500%, 15/12/2027	236,031	0.03
89,000	USD	BCPE Ulysses Intermediate, Inc., 7.750%, 01/04/2027	86,085	0.01
467,000	USD	Bentley Systems, Inc., 0.125%, 15/01/2026	465,599	0.06
540,000	USD	Beyond Meat, Inc., zero coupon, 15/03/2027	45,630	0.01
370,000	USD	Bill Holdings, Inc., zero coupon, 01/04/2030	313,113	0.04
340,000	USD	BioMarin Pharmaceutical, Inc., 1.250%, 15/05/2027	321,316	0.04
635,000	USD	Block, Inc., 0.250%, 01/11/2027	569,119	0.07
9,100	USD	Boeing Co.	618,800	0.08
64,000	USD	BP Capital Markets PLC, 4.875%, 22/03/2030	63,537	0.01
150,000	USD	Caesars Entertainment, Inc., 7.000%, 15/02/2030	155,431	0.02
142,000	USD	Carnival Corp., 5.750%, 01/12/2027	312,684	0.04
69,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 01/06/2029	68,796	0.01
300,000	EUR	Cellnex Telecom SA, 2.125%, 11/08/2030	375,233	0.05
1,800,000	EUR	Cellnex Telecom SA, 0.750%, 20/11/2031	1,886,476	0.24
226,000	USD	Champ Acquisition Corp., 8.375%, 01/12/2031	240,719	0.03
300,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	256,718	0.03
95,000	USD	Cinemark USA, Inc., 7.000%, 01/08/2032	98,696	0.01
78,000	USD	Clear Channel Outdoor Holdings, Inc., 7.750%, 15/04/2028	73,770	0.01
175,000	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	183,489	0.02
80,000	USD	Concentra Health Services, Inc., 6.875%, 15/07/2032	82,929	0.01
165,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	176,041	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Industrials (December 31, 2024: 9.40%) (continued)		
204,000	USD	CVS Health Corp., 6.750%, 10/12/2054	204,954	0.03
456,000	USD	CVS Health Corp., 7.000%, 10/03/2055	471,463	0.06
1,510,000	USD	Cytokinetics, Inc., 3.500%, 01/07/2027	1,610,415	0.20
30,000,000	JPY	Daifuku Co. Ltd., zero coupon, 13/09/2030	263,509	0.03
812,000	USD	Datadog, Inc., zero coupon, 01/12/2029	779,926	0.10
125,000	USD	Deluxe Corp., 8.125%, 15/09/2029	129,165	0.02
1,675,000	USD	Dexcom, Inc., 0.375%, 15/05/2028	1,579,525	0.20
40,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	41,681	0.01
100,000	EUR	DiaSorin SpA, zero coupon, 05/05/2028	106,930	0.01
342,000	USD	DraftKings Holdings, Inc., zero coupon, 15/03/2028	307,629	0.04
195,000	USD	Dropbox, Inc., zero coupon, 01/03/2028	198,510	0.02
450,000	USD	Ecopetrol SA, 8.375%, 19/01/2036	434,813	0.05
1,635,000	USD	Enphase Energy, Inc., zero coupon, 01/03/2028	1,330,072	0.17
2,415,000	USD	Etsy, Inc., 0.125%, 01/09/2027	2,158,406	0.27
215,000	USD	Exact Sciences Corp., 0.375%, 15/03/2027	205,110	0.03
150,000	USD	Exact Sciences Corp., 2.000%, 01/03/2030	152,250	0.02
1,700,000	USD	Exact Sciences Corp., 1.750%, 15/04/2031	1,563,647	0.20
270,000	USD	Fluor Corp., 1.125%, 15/08/2029	354,578	0.04
2,015,000	USD	FMC Corp., 8.450%, 01/11/2055	2,067,136	0.26
135,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	141,597	0.02
426,000	USD	Foundry JV Holdco LLC, 6.400%, 25/01/2038	449,167	0.06
80,000	USD	Garda World Security Corp., 6.000%, 01/06/2029	78,154	0.01
425,000	USD	General Motors Financial Co., Inc., 5.700%, 30/09/2030	422,576	0.05
1,651,000	USD	Global Payments, Inc., 1.500%, 01/03/2031	1,482,598	0.19
200,000	USD	Gold Pole Capital Co. Ltd., 1.000%, 25/06/2029	236,550	0.03
105,000	USD	Granite Construction, Inc., 3.250%, 15/06/2030	143,798	0.02
138,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	135,174	0.02
110,000	USD	Greenbrier Cos., Inc., 2.875%, 15/04/2028	117,156	0.01
225,000	USD	Guidewire Software, Inc., 1.250%, 01/11/2029	265,838	0.03
100,000	USD	H World Group Ltd., 3.000%, 01/05/2026	105,800	0.01
17,000	USD	Hertz Corp., 12.625%, 15/07/2029	17,798	0.00
15,000	USD	Hertz Corp., 5.000%, 01/12/2029	10,544	0.00
200,000	USD	Intel Corp., 5.600%, 21/02/2054	183,605	0.02
350,000	USD	Ionis Pharmaceuticals, Inc., 1.750%, 15/06/2028	368,594	0.05
194,000	USD	JBT Marel Corp., 0.250%, 15/05/2026	193,437	0.02
49,000	USD	LABL, Inc., 5.875%, 01/11/2028	42,940	0.01
50,000	USD	LABL, Inc., 8.625%, 01/10/2031	42,805	0.01
94,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	81,625	0.01
115,000	USD	LCM Investments Holdings II LLC, 8.250%, 01/08/2031	122,362	0.02
190,000	USD	Level 3 Financing, Inc., 4.500%, 01/04/2030	172,900	0.02
250,000	USD	Live Nation Entertainment, Inc., 2.875%, 15/01/2030	272,500	0.03
123,000	USD	Lumentum Holdings, Inc., 0.500%, 15/06/2028	127,551	0.02
69,000	USD	Macy's Retail Holdings LLC, 6.125%, 15/03/2032	65,872	0.01
75,000	USD	Macy's Retail Holdings LLC, 5.125%, 15/01/2042	52,052	0.01
80,000	USD	Matador Resources Co., 6.500%, 15/04/2032	80,094	0.01
229,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	227,382	0.03
200,000	USD	Meituan, zero coupon, 27/04/2028	194,350	0.02
275,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	267,637	0.03
269,100	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	270,210	0.03
1,530,000	USD	MP Materials Corp., 0.250%, 01/04/2026	1,586,419	0.20
200,000	EUR	MTU Aero Engines AG, 0.050%, 18/03/2027	267,472	0.03
440,000	USD	NCL Corp. Ltd., 2.500%, 15/02/2027	440,440	0.06
102,000	USD	NCL Corp. Ltd., 0.875%, 15/04/2030	109,586	0.01
1,390,000	USD	Noble Finance II LLC, 8.000%, 15/04/2030	1,416,518	0.18
175,000	USD	Northern Oil & Gas, Inc., 3.625%, 15/04/2029	183,094	0.02
95,000	USD	Nostrum Oil & Gas Finance BV, 5.000%, 30/06/2026	44,888	0.01
167,177	USD	Nostrum Oil & Gas Finance BV, 14.000%, 30/06/2026	31,346	0.00
100,000	USD	Novelis Corp., 3.250%, 15/11/2026	98,465	0.01
415,000	USD	OCP SA, 6.100%, 30/04/2030	420,706	0.05
500,000	USD	OCP SA, 6.700%, 01/03/2036	503,669	0.06
200,000	USD	Olympus Water U.S. Holding Corp., 7.250%, 15/06/2031	204,168	0.03
550,000	USD	ON Semiconductor Corp., 0.500%, 01/03/2029	510,373	0.06
595,000	USD	Orbia Advance Corp. SAB de CV, 7.500%, 13/05/2035	619,109	0.08
470,000	USD	Orbia Advance Corp. SAB de CV, 6.750%, 19/09/2042	441,213	0.06
43,000	USD	Range Resources Corp., 8.250%, 15/01/2029	44,300	0.01
45,000	USD	Range Resources Corp., 4.750%, 15/02/2030	43,807	0.01
310,000	USD	Repay Holdings Corp., 2.875%, 15/07/2029	257,145	0.03
170,000	USD	Reworld Holding Corp., 4.875%, 01/12/2029	161,863	0.02
275,000	USD	Reworld Holding Corp., 5.000%, 01/09/2030	260,512	0.03
240,000	USD	Rivian Automotive, Inc., 3.625%, 15/10/2030	215,910	0.03
100,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	103,169	0.01
125,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	121,409	0.02
150,000	USD	S&S Holdings LLC, 8.375%, 01/10/2031	146,717	0.02
264	EUR	Safran SA	85,252	0.01
300,000	EUR	Schneider Electric SE, 1.625%, 28/06/2031	376,763	0.05
195,000	USD	Seagate HDD Cayman, 3.500%, 01/06/2028	351,073	0.04
138,000	USD	Shift4 Payments, Inc., 0.500%, 01/08/2027	148,350	0.02
275,000	USD	Sitios Latinoamerica SAB de CV, 5.375%, 04/04/2032	270,084	0.03
121,000	USD	SM Energy Co., 6.750%, 01/08/2029	120,660	0.01
100,000	EUR	SPIE SA, 2.000%, 17/01/2028	176,963	0.02

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Industrials (December 31, 2024: 9.40%) (continued)		
180,000	USD	Spotify USA, Inc., zero coupon, 15/03/2026	273,132	0.03
228,000	USD	Staples, Inc., 10.750%, 01/09/2029	216,925	0.03
700,000	USD	Stem, Inc., 0.500%, 01/12/2028	173,250	0.02
75,000	USD	Sunoco LP, 7.000%, 01/05/2029	78,157	0.01
150,000	USD	Synaptics, Inc., 0.750%, 01/12/2031	142,114	0.02
1,055,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	1,077,962	0.14
1,344,000	USD	Transocean, Inc., 8.750%, 15/02/2030	1,383,190	0.17
5,416	USD	U.S. Cellular Corp.	127,980	0.02
7,332	USD	U.S. Cellular Corp.	150,453	0.02
19,477	USD	U.S. Cellular Corp.	399,473	0.05
85,000	USD	Under Armour, Inc., 7.250%, 15/07/2030	86,292	0.01
2,400,000	EUR	Valeo SE, 1.000%, 03/08/2028	2,602,751	0.33
320,000	USD	Vedanta Resources Finance II PLC, 9.475%, 24/07/2030	320,000	0.04
56,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	56,000	0.01
2,050,000	USD	Viper Energy, Inc., 5.375%, 01/11/2027	2,053,573	0.26
970,000	USD	Vital Energy, Inc., 7.875%, 15/04/2032	830,122	0.10
361,000	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	245,029	0.03
150,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	160,932	0.02
400,000	USD	Wynn Macau Ltd., 4.500%, 07/03/2029	398,700	0.05
		Total Industrials	**50,995,164**	**6.43**
		Information technology (December 31, 2024: 0.40%)		
100,000	EUR	BE Semiconductor Industries NV, 1.875%, 06/04/2029	155,670	0.02
200,000	USD	Cloud Software Group, Inc., 9.000%, 30/09/2029	207,491	0.03
125,000	USD	Cloudflare, Inc., zero coupon, 15/08/2026	148,106	0.02
281,000	USD	Cloudflare, Inc., zero coupon, 15/06/2030	303,902	0.04
200,000	USD	CyberArk Software Ltd., zero coupon, 15/06/2030	206,000	0.02
1,765,000	USD	Evolent Health, Inc., 3.500%, 01/12/2029	1,506,698	0.19
1,165,000	USD	Five9, Inc., 1.000%, 15/03/2029	1,021,122	0.13
100,000	USD	Itron, Inc., 1.375%, 15/07/2030	119,400	0.01
200,000	USD	Lenovo Group Ltd., 2.500%, 26/08/2029	249,350	0.03
150,000	USD	Lumentum Holdings, Inc., 1.500%, 15/12/2029	230,400	0.03
100,000	USD	MKS, Inc., 1.250%, 01/06/2030	99,050	0.01
275,000	USD	Nutanix, Inc., 0.500%, 15/12/2029	312,316	0.04
565,000	USD	Parsons Corp., 2.625%, 01/03/2029	603,420	0.07
305,000	USD	RingCentral, Inc., zero coupon, 15/03/2026	293,258	0.04
30,000,000	JPY	Rohm Co. Ltd., zero coupon, 24/04/2029	208,600	0.03
95,000	USD	Semtech Corp., 1.625%, 01/11/2027	137,079	0.02
240,000	USD	Snowflake, Inc., zero coupon, 01/10/2029	373,890	0.05
1,400,000	USD	STMicroelectronics NV, zero coupon, 04/08/2027	1,392,286	0.17
10,000,000	JPY	Taiyo Yuden Co. Ltd., zero coupon, 18/10/2030	69,109	0.01
125,000	USD	Tyler Technologies, Inc., 0.250%, 15/03/2026	154,250	0.02
2,500,000	EUR	Ubisoft Entertainment SA, 2.875%, 05/12/2031	2,355,038	0.30
528,000	USD	Unity Software, Inc., zero coupon, 15/03/2030	540,936	0.07
310,000	USD	Verint Systems, Inc., 0.250%, 15/04/2026	298,065	0.04
305,000	USD	Vishay Intertechnology, Inc., 2.250%, 15/09/2030	274,500	0.03
100,000	USD	Western Digital Corp., 3.000%, 15/11/2028	179,750	0.02
		Total Information technology	**11,439,686**	**1.44**
		Materials (December 31, 2024: Nil)		
774,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	784,449	0.10
30,000,000	JPY	JFE Holdings, Inc., zero coupon, 28/09/2028	204,210	0.02
		Total Materials	**988,659**	**0.12**
		Mortgage-backed securities (December 31, 2024: 5.80%)		
1,224,727	USD	Bank, 1.406%, 15/11/2053	68,236	0.01
300,000	USD	Bank, 2.344%, 15/03/2063	260,745	0.03
245,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	237,846	0.03
360,000	USD	Bellemeade Re Ltd., 8.555%, 25/10/2033	372,902	0.05
500,000	USD	Benchmark Mortgage Trust, 3.878%, 15/01/2051	485,158	0.06
927,948	USD	Benchmark Mortgage Trust, 0.618%, 15/07/2051	9,845	0.00
610,000	USD	Benchmark Mortgage Trust, 4.750%, 15/07/2051	528,242	0.07
262,675	USD	BRAVO Residential Funding Trust, 1.956%, 25/04/2060	245,488	0.03
196,336	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	186,893	0.02
485,000	USD	BX Trust, 6.852%, 15/04/2026	485,870	0.06
335,000	USD	CFCRE Commercial Mortgage Trust, 3.804%, 10/11/2049	317,277	0.04
189,758	USD	COLT Funding LLC, 6.084%, 25/01/2070	191,002	0.02
148,499	USD	COMM Mortgage Trust, 4.019%, 10/02/2047	145,282	0.02
242,554	USD	COMM Mortgage Trust, 4.661%, 10/08/2047	233,701	0.03
403,000	USD	Eagle RE Ltd., 8.255%, 26/09/2033	413,720	0.05
398,139	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/11/2053	399,164	0.05
70,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 8.055%, 25/01/2051	71,933	0.01
175,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 12.055%, 25/01/2051	191,636	0.02
1,417,688	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.725%, 25/03/2027	11,833	0.00
766,209	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.817%, 25/09/2027	10,372	0.00
300,363	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.684%, 25/04/2028	19,797	0.00
235,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.346%, 25/08/2028	14,032	0.00
2,569,758	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.753%, 25/11/2029	61,454	0.01
1,307,911	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.639%, 25/01/2030	74,070	0.01

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Mortgage-backed securities (December 31, 2024: 5.80%) (continued)		
2,647,165	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.044%, 25/09/2030	106,863	0.01
205,994	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.962%, 25/11/2030	7,806	0.00
1,069,055	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.402%, 25/01/2031	15,332	0.00
5,204,889	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.607%, 25/03/2031	122,989	0.02
230,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.877%, 25/04/2031	29,427	0.00
893,728	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.626%, 25/10/2031	24,110	0.00
1,502,551	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.626%, 25/05/2035	161,174	0.02
198,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.700%, 25/04/2044	2,334	0.00
647,616	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.189%, 25/06/2044	12,090	0.00
599,552	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.064%, 25/10/2044	25,386	0.00
2,465,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.974%, 25/03/2048	178,766	0.02
560,711	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.775%, 25/10/2055	82,018	0.01
10,136	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 15/08/2027	170	0.00
5,556	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 15/12/2027	46	0.00
1,488	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/05/2028	14	0.00
22,705	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2030	1,184	0.00
466,563	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 25/07/2040	63,019	0.01
63,455	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/06/2046	11,277	0.00
199,911	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/10/2046	37,418	0.01
23,676	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/12/2046	3,151	0.00
46,914	USD	Federal Home Loan Mortgage Corp. REMICS, 5.000%, 15/02/2048	9,404	0.00
579,791	USD	Federal Home Loan Mortgage Corp. REMICS, 4.500%, 25/05/2050	117,982	0.02
391,076	USD	Federal Home Loan Mortgage Corp. REMICS, 3.000%, 25/09/2051	64,014	0.01
210,619	USD	Federal Home Loan Mortgage Corp. REMICS, 1.095%, 25/10/2054	12,287	0.00
1,718,855	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 25/02/2055	1,652,895	0.21
593,063	USD	Federal Home Loan Mortgage Corp. REMICS, 1.445%, 25/05/2055	41,122	0.01
1,054,375	USD	Federal Home Loan Mortgage Corp. REMICS, 5.000%, 25/06/2055	948,925	0.12
944,086	USD	Federal Home Loan Mortgage Corp. REMICS, 5.250%, 25/06/2055	874,492	0.11
770,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.405%, 25/09/2041	776,718	0.10
699,992	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.805%, 25/10/2041	702,911	0.09
1,930,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.555%, 25/03/2042	2,050,046	0.26
240,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 14.055%, 25/04/2042	268,503	0.03
390,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.055%, 25/06/2042	429,284	0.05
205,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.806%, 25/03/2043	225,074	0.03
130,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.906%, 25/04/2043	147,527	0.02
310,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.105%, 25/08/2044	311,290	0.04
235,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.755%, 25/10/2044	235,598	0.03
185,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.655%, 25/01/2045	185,111	0.02
165,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.955%, 25/02/2045	165,056	0.02
250,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.705%, 25/11/2050	301,080	0.04
350,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 9.420%, 25/11/2047	386,037	0.05
375,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.770%, 25/01/2048	446,815	0.06
375,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 14.920%, 25/03/2049	448,604	0.06
255,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 10.670%, 25/10/2049	287,221	0.04
44,437	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	6,551	0.00
556,444	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/01/2051	88,562	0.01
790,842	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/08/2052	122,875	0.02
652,633	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.000%, 25/12/2052	116,377	0.02
921,257	USD	Federal National Mortgage Association, 6.000%, 01/07/2038	948,837	0.12
958,359	USD	Federal National Mortgage Association, 6.000%, 01/09/2038	986,154	0.13
237,339	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 16.170%, 25/10/2028	255,379	0.03
306,171	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 11.244%, 25/01/2029	332,865	0.04

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Mortgage-backed securities (December 31, 2024: 5.80%) (continued)		
231,092	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.670%, 25/01/2029	250,207	0.03
325,009	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 13.670%, 25/04/2029	353,165	0.05
541,653	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.170%, 25/09/2039	555,129	0.07
661,812	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.670%, 25/01/2040	678,719	0.09
500,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.805%, 25/12/2041	521,464	0.07
80,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.555%, 25/03/2042	85,240	0.01
282,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 10.555%, 25/03/2042	305,501	0.04
375,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.805%, 25/04/2042	394,078	0.05
310,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.056%, 25/09/2042	332,386	0.04
115,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.406%, 25/12/2042	124,208	0.02
220,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.655%, 25/01/2043	229,693	0.03
504,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.005%, 25/07/2043	520,867	0.07
135,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.205%, 25/07/2043	142,840	0.02
625,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.556%, 25/09/2043	651,395	0.08
240,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.855%, 25/10/2043	253,176	0.03
385,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.805%, 25/02/2044	392,411	0.05
205,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.955%, 25/05/2044	206,350	0.03
140,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.305%, 25/07/2044	140,788	0.02
335,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.006%, 25/01/2045	335,623	0.04
165,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.805%, 25/05/2045	165,424	0.02
273,863	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	23,273	0.00
677,543	USD	Federal National Mortgage Association Interest STRIPS, 2.000%, 25/04/2052	82,894	0.01
705,723	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/06/2052	111,440	0.01
604,661	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/09/2052	96,045	0.01
1	USD	Federal National Mortgage Association REMICS, 5.000%, 25/09/2025	-	0.00
10,222	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	173	0.00
19,283	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	358	0.00
2,454	USD	Federal National Mortgage Association REMICS, 4.500%, 25/07/2028	39	0.00
18,205	USD	Federal National Mortgage Association REMICS, 3.500%, 25/05/2030	959	0.00
12,177	USD	Federal National Mortgage Association REMICS, 4.000%, 25/07/2032	1,020	0.00
113,924	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2037	19,799	0.00
18,946	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2037	2,826	0.00
26,842	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	1,562	0.00
45,354	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2044	6,773	0.00
119,532	USD	Federal National Mortgage Association REMICS, 5.000%, 25/06/2048	17,660	0.00
37,662	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2048	6,829	0.00
692,677	USD	Federal National Mortgage Association REMICS, 2.000%, 25/02/2051	83,708	0.01
1,100,425	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	164,067	0.02
532,846	USD	Federal National Mortgage Association REMICS, 2.500%, 25/04/2051	85,455	0.01
580,819	USD	Federal National Mortgage Association REMICS, 3.000%, 25/07/2051	88,083	0.01
669,437	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	111,034	0.01
257,659	USD	Federal National Mortgage Association REMICS, 1.645%, 25/10/2054	17,070	0.00
2,619,207	USD	Federal National Mortgage Association REMICS, 5.500%, 25/02/2055	2,500,172	0.32
1,022,576	USD	Federal National Mortgage Association REMICS, 5.000%, 25/04/2055	957,266	0.12
1,024,250	USD	Federal National Mortgage Association REMICS, 5.000%, 25/06/2055	927,097	0.12
560,730	USD	Federal National Mortgage Association-ACES, 1.577%, 25/05/2029	20,979	0.00
621,967	USD	Federal National Mortgage Association-ACES, 0.380%, 25/01/2030	5,457	0.00
3,258,307	USD	Government National Mortgage Association, 4.000%, 20/11/2052	3,043,101	0.38
3,299,254	USD	Government National Mortgage Association, 4.500%, 20/11/2052	3,185,759	0.40
3,288,850	USD	Government National Mortgage Association, 4.000%, 20/05/2053	3,073,264	0.39
4,053,575	USD	Government National Mortgage Association, 6.000%, 20/04/2055	4,117,731	0.52
5,452	USD	Government National Mortgage Association REMICS, 3.000%, 20/08/2027	116	0.00
32,131	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	1,654	0.00
51,932	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	2,688	0.00

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Mortgage-backed securities (December 31, 2024: 5.80%) (continued)		
33,675	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	1,850	0.00
493,626	USD	Government National Mortgage Association REMICS, 3.000%, 20/05/2035	23,967	0.00
17,472	USD	Government National Mortgage Association REMICS, 5.920%, 20/07/2039	201	0.00
185,631	USD	Government National Mortgage Association REMICS, 4.000%, 16/01/2040	30,530	0.00
34,956	USD	Government National Mortgage Association REMICS, 5.500%, 16/02/2040	4,318	0.00
10,558	USD	Government National Mortgage Association REMICS, 4.000%, 16/04/2040	1,795	0.00
937,792	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2041	153,448	0.02
56,181	USD	Government National Mortgage Association REMICS, 4.000%, 20/09/2042	6,656	0.00
23,134	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2042	822	0.00
127,721	USD	Government National Mortgage Association REMICS, 5.000%, 20/12/2043	21,776	0.00
39,661	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2044	1,707	0.00
33,573	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	6,568	0.00
12,941	USD	Government National Mortgage Association REMICS, 4.000%, 20/08/2044	2,454	0.00
57,115	USD	Government National Mortgage Association REMICS, 4.000%, 20/12/2044	10,613	0.00
84,284	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	13,374	0.00
240,986	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	47,225	0.01
26,573	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	4,869	0.00
47,263	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	7,395	0.00
36,054	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2046	4,194	0.00
42,153	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	6,220	0.00
42,006	USD	Government National Mortgage Association REMICS, 4.500%, 20/01/2047	7,360	0.00
30,602	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	3,812	0.00
39,269	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	7,353	0.00
44,427	USD	Government National Mortgage Association REMICS, 5.000%, 16/06/2047	7,830	0.00
39,240	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	8,635	0.00
33,791	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	4,059	0.00
110,000	USD	GS Mortgage Securities Trust, 3.759%, 10/05/2049	107,723	0.01
630,000	USD	GS Mortgage Securities Trust, 4.322%, 10/05/2050	502,436	0.06
526,000	USD	Home RE Ltd., 8.905%, 25/10/2033	540,948	0.07
134,571	USD	JP Morgan Chase Bank NA, 5.605%, 25/03/2051	133,185	0.02
385,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 3.460%, 15/08/2049	353,475	0.05
185,000	USD	JPMBB Commercial Mortgage Securities Trust, 4.116%, 15/11/2047	171,014	0.02
480,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.927%, 15/05/2046	442,021	0.06
1,102,437	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 0.903%, 15/11/2052	13,757	0.00
230,000	USD	Natixis Commercial Mortgage Securities Trust, 4.932%, 17/06/2038	219,206	0.03
115,727	USD	NYMT Loan Trust, 2.042%, 25/07/2061	108,680	0.01
176,050	USD	OBX Trust, 6.920%, 25/10/2063	178,039	0.02
159,122	USD	OBX Trust, 7.173%, 25/10/2063	161,160	0.02
209,796	USD	PRPM LLC, 5.870%, 25/11/2029	209,891	0.03
265,000	USD	PRPM LLC, 6.469%, 25/05/2030	264,900	0.03
202,060	USD	PRPM LLC, 4.500%, 25/02/2055	199,432	0.03
718,000	USD	Triangle Re Ltd., 9.555%, 25/11/2033	757,378	0.10
500,000	USD	Verus Securitization Trust, 2.601%, 25/05/2065	455,655	0.06
77,077	USD	Verus Securitization Trust, 1.155%, 25/01/2066	68,958	0.01
526,004	USD	Verus Securitization Trust, 3.288%, 25/01/2067	480,239	0.06
600,000	USD	Verus Securitization Trust, 4.766%, 25/04/2067	557,373	0.07
825,000	USD	Verus Securitization Trust, 6.081%, 25/09/2067	823,110	0.10
399,167	USD	Verus Securitization Trust, 5.976%, 25/01/2070	401,573	0.05
320,000	USD	WBHT Commercial Mortgage Trust, 6.057%, 15/06/2042	319,944	0.04
695,000	USD	Wells Fargo Commercial Mortgage Trust, 3.825%, 15/12/2048	670,788	0.09
271,338	USD	WFRBS Commercial Mortgage Trust, 4.711%, 15/09/2046	258,892	0.03
		Total Mortgage-backed securities	**54,050,491**	**6.81**
		Municipals Nil (December 31, 2024: 0.10%)		
		Non - US governments (December 31, 2024: 41.62%)		
1,260,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	847,823	0.11
1,397,970,000	ARS	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030	1,223,650	0.15

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Non - US governments (December 31, 2024: 41.62%) (continued)		
8,430,000	AUD	Australia Government Bonds, 2.500%, 20/09/2030	8,568,767	1.08
7,950,000	AUD	Australia Government Bonds, 0.250%, 21/11/2032	5,531,023	0.70
20,740,000	AUD	Australia Government Bonds, 1.000%, 21/02/2050	11,828,132	1.49
18,555,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	6,612,498	0.83
470,000	EUR	Benin Government International Bonds, 4.875%, 19/01/2032	492,367	0.06
1,099,477,960	CLP	Bonos de la Tesoreria de la Republica, 2.000%, 01/03/2035	1,111,716	0.14
430,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/2030	453,088	0.06
200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	222,626	0.03
75,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/2034	88,008	0.01
171,714,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	30,188,698	3.81
8,956,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	1,503,617	0.19
2,889,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	469,086	0.06
735,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	115,702	0.01
15,717,000	BRL	Brazil Notas do Tesouro Nacional, 6.000%, 15/05/2035	12,035,988	1.52
264,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	313,383	0.04
1,273,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	894,718	0.11
7,545,000	USD	Colombia Government International Bonds, 4.125%, 22/02/2042	4,806,165	0.61
500,000	USD	Colombia Government International Bonds, 8.375%, 07/11/2054	477,000	0.06
1,157,900,000	COP	Colombia TES, 7.750%, 18/09/2030	244,732	0.03
233,600,000	COP	Colombia TES, 7.000%, 30/06/2032	43,977	0.01
721,100,000	COP	Colombia TES, 7.250%, 18/10/2034	128,973	0.02
37,736,861,514	COP	Colombia TES, 4.750%, 04/04/2035	8,157,074	1.03
7,510,700,000	COP	Colombia TES, 6.250%, 09/07/2036	1,189,761	0.15
44,989,350,252	COP	Colombia TES, 3.750%, 25/02/2037	8,568,351	1.08
12,785,476,902	COP	Colombia TES, 5.000%, 20/03/2041	2,662,885	0.34
7,223,000,000	COP	Colombia TES, 9.250%, 28/05/2042	1,359,286	0.17
9,879,300,000	COP	Colombia TES, 11.500%, 25/07/2046	2,196,995	0.28
5,710,000	CZK	Czech Republic Government Bonds, 0.050%, 29/11/2029	231,508	0.03
7,400,000	CZK	Czech Republic Government Bonds, 0.950%, 15/05/2030	308,110	0.04
27,840,000	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	1,398,264	0.18
6,950,000	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	286,040	0.04
21,050,000	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	869,700	0.11
17,580,000	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	860,174	0.11
4,620,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	204,249	0.03
4,100,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	166,255	0.02
34,800,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	1,555,958	0.20
245,850,000	DOP	Dominican Republic International Bonds, 11.250%, 15/09/2035	4,375,717	0.55
130,500,000	DOP	Dominican Republic International Bonds, 10.750%, 01/06/2036	2,260,732	0.28
333,000	USD	Farm Credit Bank of Texas, 7.750%, 15/06/2029	347,153	0.04
615,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	490,850	0.06
30,960	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	30,093	0.00
312,180	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	292,669	0.04
448,920	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	349,417	0.04
200,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	201,800	0.03
2,710,000	EUR	Hungary Government International Bonds, 1.625%, 28/04/2032	2,770,146	0.35
28,885,000	ISK	Iceland Rikisbref, 5.000%, 15/11/2028	221,111	0.03
222,890,000	ISK	Iceland Rikisbref, 7.000%, 17/09/2035	1,832,351	0.23
554,255,000	ISK	Iceland Rikisbref, 6.500%, 15/02/2038	4,379,760	0.55
359,960,000	ISK	Iceland Rikisbref, 4.500%, 17/02/2042	2,278,811	0.29
96,480,000	INR	India Government Bonds, 6.790%, 07/10/2034	1,156,289	0.15
16,180,000	INR	India Government Bonds, 6.790%, 02/12/2034	193,088	0.02
60,010,000	INR	India Government Bonds, 7.300%, 19/06/2053	721,173	0.09
5,391,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	339,532	0.04
14,795,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/07/2030	919,308	0.12
1,471,000,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	92,862	0.01
6,285,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	387,514	0.05
18,378,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	1,132,660	0.14
3,932,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	257,226	0.03
25,300,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	1,573,384	0.20
25,978,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2036	1,783,772	0.22
24,419,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	1,541,474	0.19
3,748,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2042	233,804	0.03
6,514,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	406,497	0.05
545,300,000	JPY	Japan Government Thirty Year Bonds, 2.400%, 20/03/2055	3,467,694	0.44
1,185,000	USD	Kazakhstan Government International Bonds, 5.500%, 01/07/2037	1,191,518	0.15
835,000	EUR	Kingdom of Morocco, 4.750%, 02/04/2035	982,742	0.12
3,266,000	MYR	Malaysia Government Bonds, 3.955%, 15/09/2025	777,270	0.10
2,159,000	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	517,552	0.07
2,350,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	562,789	0.07
799,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	194,182	0.02
2,530,000	MYR	Malaysia Government Bonds, 3.582%, 15/07/2032	608,089	0.08
1,795,000	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	461,912	0.06

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Non - US governments (December 31, 2024: 41.62%) (continued)		
4,066,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	989,823	0.12
3,887,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	978,991	0.12
2,012,000	MYR	Malaysia Government Bonds, 4.762%, 07/04/2037	526,713	0.07
631,000	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	167,074	0.02
741,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	189,276	0.02
1,314,000	MYR	Malaysia Government Investment Issue, 4.128%, 15/08/2025	312,514	0.04
1,805,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	444,659	0.06
10,178,300	MXN	Mexico Bonos, 7.750%, 29/05/2031	513,676	0.06
3,359,400	MXN	Mexico Bonos, 10.000%, 20/11/2036	187,157	0.02
21,247,500	MXN	Mexico Bonos, 8.500%, 18/11/2038	1,035,762	0.13
18,697,100	MXN	Mexico Bonos, 7.750%, 13/11/2042	822,365	0.10
2,209,600	MXN	Mexico Bonos, 8.000%, 07/11/2047	97,552	0.01
83,488,400	MXN	Mexico Bonos, 8.000%, 31/07/2053	3,648,640	0.46
62,155,780	MXN	Mexico Cetes, zero coupon, 21/01/2027	2,901,009	0.37
1,091,000	GBP	Mexico Government International Bonds, 5.625%, 19/03/2114	1,036,257	0.13
7,548,000	NZD	New Zealand Government Bonds, 1.750%, 15/05/2041	2,975,384	0.38
9,415,000	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	3,755,760	0.47
12,615,000	NZD	New Zealand Government Bonds Inflation-Linked, 3.000%, 20/09/2030	10,808,263	1.36
22,775,000	NZD	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2035	17,978,470	2.27
14,320,000	NZD	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2040	10,561,104	1.33
211,280,000	NOK	Norway Government Bonds, 1.375%, 19/08/2030	18,689,439	2.36
258,030,000	NOK	Norway Government Bonds, 1.250%, 17/09/2031	22,074,356	2.78
88,790,000	NOK	Norway Government Bonds, 3.000%, 15/08/2033	8,306,244	1.05
186,100,000	NOK	Norway Government Bonds, 3.625%, 13/04/2034	18,165,793	2.29
1,272,000	PEN	Peru Government Bonds, 6.950%, 12/08/2031	389,827	0.05
8,702,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	2,531,237	0.32
368,000	PEN	Peru Government Bonds, 6.900%, 12/08/2037	105,618	0.01
1,255,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	377,322	0.05
7,400,000	PLN	Republic of Poland Government Bonds, 2.500%, 25/07/2027	1,966,992	0.25
1,697,000	PLN	Republic of Poland Government Bonds, 7.500%, 25/07/2028	507,078	0.06
4,799,000	PLN	Republic of Poland Government Bonds, 5.750%, 25/04/2029	1,375,432	0.17
2,080,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	464,101	0.06
2,373,000	PLN	Republic of Poland Government Bonds, 6.000%, 25/10/2033	683,951	0.09
1,462,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	391,923	0.05
10,600,000	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	569,578	0.07
35,745,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	1,878,140	0.24
16,638,000	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	697,960	0.09
41,472,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	2,018,350	0.25
1,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	46	0.00
4,290,000	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	253,323	0.03
5,140,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	1,134,885	0.14
331,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	280,026	0.04
1,480,000	EUR	Serbia International Bonds, 1.650%, 03/03/2033	1,430,560	0.18
7,658,000	THB	Thailand Government Bonds, 3.350%, 17/06/2033	266,709	0.03
14,450,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	488,634	0.06
5,025,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	183,104	0.02
5,363,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	199,211	0.03
7,721,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	266,000	0.03
40,351,648	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	948,748	0.12
79,575,000	TRY	Turkiye Government Bonds, 27.700%, 27/09/2034	1,921,585	0.24
3,663,699	GBP	U.K. Inflation-Linked Gilts, 0.500%, 22/03/2050	3,424,942	0.43
6,573,971	GBP	U.K. Inflation-Linked Gilts, 0.125%, 22/03/2051	5,392,277	0.68
5,563,312	GBP	U.K. Inflation-Linked Gilts, 0.250%, 22/03/2052	4,674,840	0.59
2,994,220	GBP	U.K. Inflation-Linked Gilts, 1.250%, 22/11/2054	3,281,681	0.41
21,885,000	USD	U.S. Treasury Bonds, 5.000%, 15/05/2045	22,486,837	2.83
684,100	USD	U.S. Treasury Bonds, 4.750%, 15/05/2055	680,412	0.09
136,300	USD	U.S. Treasury Notes, 4.250%, 15/05/2035	136,545	0.02
26,879,500	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	706,279	0.09
		Total Non - US governments	**346,829,722**	**43.72**
		Real estate (December 31, 2024: 0.35%)		
720,000	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	73,080	0.01
315,000	USD	CIFI Holdings Group Co. Ltd., 4.800%, 17/05/2028	32,078	0.00
1,160,000	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	89,900	0.01
275,000	USD	Digital Realty Trust LP, 1.875%, 15/11/2029	289,823	0.04
260,000	USD	Iron Mountain, Inc., 7.000%, 15/02/2029	269,325	0.03
200,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	239,848	0.03
300,000	USD	Pebblebrook Hotel Trust, 1.750%, 15/12/2026	284,275	0.04
1,580,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	1,547,610	0.20
8,000,000	HKD	Smart Insight International Ltd., 4.500%, 05/12/2023[1]	76,433	0.01
615,000	USD	Times China Holdings Ltd., 5.750%, 14/01/2027	21,833	0.00
255,000	USD	Trust Fibra Uno, 8.250%, 23/01/2037	269,184	0.03
110,000	USD	Ventas Realty LP, 3.750%, 01/06/2026	131,780	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Real estate (December 31, 2024: 0.35%) (continued)		
200,000	USD	Welltower OP LLC, 2.750%, 15/05/2028	326,100	0.04
1,585,000	USD	Yuzhou Group Holdings Co. Ltd., 6.350%, 13/01/2027	116,894	0.02
		Total Real estate	**3,768,163**	**0.48**
		Supranationals (December 31, 2024: 0.99%)		
1,700,000	PLN	Asian Development Bank, zero coupon, 30/07/2030	353,319	0.04
55,300,000	INR	Asian Infrastructure Investment Bank, 7.200%, 02/07/2031	659,734	0.08
53,100,000	INR	Asian Infrastructure Investment Bank, 6.000%, 08/12/2031	597,344	0.08
116,300,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	1,356,910	0.17
91,800,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	1,086,004	0.14
35,200,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	419,878	0.05
29,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	341,070	0.04
38,800,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	459,031	0.06
14,000,000	ZAR	European Bank for Reconstruction & Development, zero coupon, 04/10/2036	240,069	0.03
31,000,000	INR	Inter-American Development Bank, 7.000%, 08/08/2033	371,445	0.05
		Total Supranationals	**5,884,804**	**0.74**
		Telecommunication services (December 31, 2024: 0.08%)		
10,000	USD	AST SpaceMobile, Inc., 4.250%, 01/03/2032	19,858	0.00
159,513	USD	EchoStar Corp., 3.875%, 30/11/2030	188,225	0.02
393,357	USD	EchoStar Corp., 6.750%, 30/11/2030	359,279	0.05
140,000	USD	Level 3 Financing, Inc., 6.875%, 30/06/2033	142,554	0.02
100,000	EUR	Odido Group Holding BV, 5.500%, 15/01/2030	117,550	0.01
516,000	USD	TELUS Corp., 7.000%, 15/10/2055	520,743	0.07
		Total Telecommunication services	**1,348,209**	**0.17**
		Transportation (December 31, 2024: 0.10%)		
30,000,000	JPY	ANA Holdings, Inc., zero coupon, 10/12/2031	228,720	0.03
300,000	EUR	International Consolidated Airlines Group SA, 1.125%, 18/05/2028	464,026	0.06
455,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	442,945	0.06
150,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	156,738	0.02
10,000,000	JPY	Tokyu Corp., zero coupon, 29/09/2028	70,529	0.01
1,194,000	USD	TransCanada PipeLines Ltd., 7.000%, 01/06/2065	1,195,915	0.15
120,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 9.500%, 01/06/2028	123,429	0.01
125,000	USD	ZTO Express Cayman, Inc., 1.500%, 01/09/2027	124,594	0.01
		Total Transportation	**2,806,896**	**0.35**

Holding/ Nominal	CCY		Fair value USD	% net assets
		US treasuries (December 31, 2024: 14.53%)		
7,525,000	USD	U.S. Treasury Bonds, 4.750%, 15/11/2053[2]	7,460,332	0.94
6,575,000	USD	U.S. Treasury Bonds, 4.250%, 15/02/2054	6,000,715	0.76
4,870,000	USD	U.S. Treasury Bonds, 4.625%, 15/02/2055	4,742,924	0.60
18,553,518	USD	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 15/02/2042[3]	14,419,200	1.82
5,254,351	USD	U.S. Treasury Inflation-Indexed Bonds, 0.125%, 15/02/2052	2,809,641	0.35
5,783,869	USD	U.S. Treasury Inflation-Indexed Bonds, 1.500%, 15/02/2053	4,586,766	0.58
8,183,525	USD	U.S. Treasury Inflation-Indexed Bonds, 2.125%, 15/02/2054[4]	7,495,277	0.94
10,510,817	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055[5]	10,171,679	1.28
		Total US treasuries	**57,686,534**	**7.27**
		Utilities (December 31, 2024: 2.37%)		
260,000	USD	AES Andes SA, 6.300%, 15/03/2029	266,911	0.03
475,000	USD	AES Corp., 6.950%, 15/07/2055	464,554	0.06
150,000	USD	Alliant Energy Corp., 3.250%, 30/05/2028	149,625	0.02
573,000	USD	AltaGas Ltd., 7.200%, 15/10/2054	574,559	0.07
1,380,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	1,423,923	0.18
222,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.625%, 01/02/2032	229,450	0.03
245,000	USD	Bandwidth, Inc., 0.250%, 01/03/2026	227,251	0.03
240,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	272,655	0.03
100,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	116,798	0.02
188,000	USD	Dominion Energy, Inc., 6.875%, 01/02/2055	197,872	0.03
800,000	USD	Edison International, 5.375%, 09/03/2026	755,217	0.10
420,000	USD	Electricite de France SA, 9.125%, 15/03/2033	474,778	0.06
652,000	USD	Emera, Inc., 6.750%, 15/06/2076	657,720	0.08
661,000	USD	Enbridge, Inc., 5.750%, 15/07/2080	659,861	0.08
266,000	USD	Enbridge, Inc., 8.500%, 15/01/2084	296,821	0.04
159,000	USD	Energy Transfer LP, 8.000%, 15/05/2054	169,268	0.02
340,000	USD	EUSHI Finance, Inc., 7.625%, 15/12/2054	352,822	0.04
268,400	USD	Greenko Dutch BV, 3.850%, 29/03/2026	263,569	0.03
200,000	EUR	Iliad Holding SASU, 5.625%, 15/10/2028	239,392	0.03
275,000	USD	Infraestructura Energetica Nova SAPI de CV, 3.750%, 14/01/2028	267,300	0.03
200,000	USD	Kallpa Generacion SA, 5.875%, 30/01/2032	204,734	0.03
325,000	USD	PG&E Corp., 4.250%, 01/12/2027	323,310	0.04
750,000	USD	PG&E Corp., 7.375%, 15/03/2055	712,140	0.09
2,871	USD	Sempra	58,999	0.01
201,000	USD	South Bow Canadian Infrastructure Holdings Ltd., 7.625%, 01/03/2055	209,509	0.03
200,000	USD	Southern Co., 4.500%, 15/06/2027	221,002	0.03
125,000	USD	Southern Co., 3.250%, 15/06/2028	125,938	0.02
17,487	USD	Southern Co.	449,066	0.06
2,650,000	USD	Sunnova Energy International, Inc., 0.250%, 01/12/2026	33,125	0.00
300,000	USD	Sunnova Energy International, Inc., 2.625%, 15/02/2028	3,750	0.00
764,000	USD	Transcanada Trust, 5.600%, 07/03/2082	743,073	0.09
120,000	USD	WEC Energy Group, Inc., 3.375%, 01/06/2028	120,330	0.02
225,000	USD	WEC Energy Group, Inc., 4.375%, 01/06/2029	260,213	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 88.14%) (continued)		
		Utilities (December 31, 2024: 2.37%) (continued)		
200,000	USD	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/2030	185,156	0.02
		Total Utilities	**11,710,691**	**1.48**
		Short term securities (December 31, 2024: Nil)		
49,513,000	USD	State Street Repurchased Agreement, 3.750%, 01/07/2025[6]	49,513,000	6.24
		Total Short term securities	**49,513,000**	**6.24**
		Total transferable securities	**699,775,159**	**88.21**

Financial derivative instruments (December 31, 2024: 19.95%)
Forward foreign exchange contracts[7] (December 31, 2024: (0.10%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	BRL	584,409	USD	105,059	State Street Bank	1,293	0.00
31/07/2025	BRL	6,789	USD	1,227	State Street Bank	8	0.00
31/07/2025	CAD	29,019	USD	21,161	State Street Bank	136	0.00
31/07/2025	CAD	230	USD	168	State Street Bank	1	0.00
31/07/2025	CAD	330	USD	242	State Street Bank	0	0.00
31/07/2025	EUR	403,994	USD	466,964	State Street Bank	8,172	0.00
31/07/2025	EUR	303,932	USD	351,306	State Street Bank	6,148	0.00
31/07/2025	EUR	18,711	USD	21,628	State Street Bank	379	0.00
31/07/2025	EUR	81,945	USD	94,717	State Street Bank	1,658	0.00
31/07/2025	EUR	921	USD	1,081	State Street Bank	2	0.00
31/07/2025	EUR	211	USD	248	State Street Bank	0	0.00
31/07/2025	EUR	3,426	USD	4,023	State Street Bank	6	0.00
31/07/2025	EUR	4,462	USD	5,239	State Street Bank	8	0.00
31/07/2025	GBP	67,965,824	USD	91,693,713	State Street Bank	1,455,094	0.18
31/07/2025	GBP	120,848	USD	163,038	State Street Bank	2,587	0.00
31/07/2025	GBP	308,328	USD	415,943	State Street Bank	6,627	0.00
31/07/2025	GBP	765,831	USD	1,050,709	State Street Bank	(1,119)	(0.00)
31/07/2025	GBP	1,355	USD	1,859	State Street Bank	(2)	(0.00)
31/07/2025	SGD	28,685	USD	22,333	State Street Bank	237	0.00
31/07/2025	SGD	546,828	USD	425,731	State Street Bank	4,525	0.00
31/07/2025	SGD	93,800,510	USD	73,028,048	State Street Bank	776,214	0.10
31/07/2025	SGD	23,830	USD	18,552	State Street Bank	197	0.00
31/07/2025	SGD	693	USD	540	State Street Bank	6	0.00
31/07/2025	SGD	36	USD	28	State Street Bank	0	0.00
31/07/2025	SGD	30	USD	24	State Street Bank	0	0.00
31/07/2025	SGD	117,019	USD	91,065	State Street Bank	1,008	0.00
31/07/2025	SGD	6,071	USD	4,769	State Street Bank	8	0.00
31/07/2025	SGD	264	USD	208	State Street Bank	0	0.00
31/07/2025	SGD	325	USD	255	State Street Bank	0	0.00
31/07/2025	SGD	1,081,289	USD	849,368	State Street Bank	1,413	0.00
31/07/2025	USD	480	BRL	2,671	State Street Bank	(6)	(0.00)
31/07/2025	USD	4,000	BRL	22,229	State Street Bank	(45)	(0.00)
31/07/2025	USD	123	EUR	106	State Street Bank	(2)	(0.00)
31/07/2025	USD	2,656	EUR	2,299	State Street Bank	(47)	(0.00)
31/07/2025	USD	539	EUR	466	State Street Bank	(10)	(0.00)
31/07/2025	USD	1,997	EUR	1,729	State Street Bank	(36)	(0.00)
31/07/2025	USD	136	GBP	101	State Street Bank	(2)	(0.00)
Portfolio management forwards							
17/09/2025	USD	393,719	NZD	650,000	Australia and New Zealand Banking Group	(1,874)	(0.00)
17/09/2025	KZT	350,790,000	USD	669,702	Bank of America Merrill Lynch	(9,609)	(0.00)
17/09/2025	MXN	3,770,000	USD	198,057	Bank of America Merrill Lynch	(109)	(0.00)
29/09/2025	THB	3,089,000	USD	92,058	Bank of America Merrill Lynch	3,603	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[7] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
08/12/2025	THB	1,158,000	USD	35,874	Bank of America Merrill Lynch	184	0.00
18/09/2025	TRY	65,694,000	USD	1,366,490	Bank of America Merrill Lynch	174,326	0.02
18/09/2025	TRY	67,320,000	USD	1,421,453	Bank of America Merrill Lynch	157,500	0.02
17/12/2025	TRY	98,704,000	USD	2,038,143	Bank of America Merrill Lynch	113,371	0.02
17/12/2025	TRY	98,704,000	USD	2,033,771	Bank of America Merrill Lynch	117,743	0.02
17/12/2025	TRY	98,704,000	USD	2,038,286	Bank of America Merrill Lynch	113,228	0.02
17/12/2025	TRY	98,703,000	USD	2,040,456	Bank of America Merrill Lynch	111,036	0.01
17/09/2025	USD	1,110,955	CLP	1,038,965,000	Bank of America Merrill Lynch	(2,017)	(0.00)
31/07/2025	USD	2,204,166	CNH	15,780,000	Bank of America Merrill Lynch	(3,614)	(0.00)
17/09/2025	USD	80,225	EGP	4,140,000	Bank of America Merrill Lynch	(876)	(0.00)
23/07/2025	USD	226,453	INR	19,878,000	Bank of America Merrill Lynch	(5,081)	(0.00)
17/09/2025	USD	123,241	MXN	2,376,000	Bank of America Merrill Lynch	(1,513)	(0.00)
26/09/2025	USD	229,242	MXN	4,412,000	Bank of America Merrill Lynch	(2,190)	(0.00)
18/09/2025	USD	2,182,679	TRY	98,704,000	Bank of America Merrill Lynch	(132,369)	(0.02)
18/09/2025	USD	2,176,254	TRY	98,704,000	Bank of America Merrill Lynch	(138,793)	(0.02)
18/09/2025	USD	2,185,409	TRY	98,704,000	Bank of America Merrill Lynch	(129,638)	(0.02)
18/09/2025	USD	2,187,663	TRY	98,703,000	Bank of America Merrill Lynch	(127,360)	(0.02)
17/12/2025	USD	1,684,497	TRY	78,965,000	Bank of America Merrill Lynch	(36,753)	(0.00)
17/09/2025	USD	356,360	ZAR	6,310,000	Bank of America Merrill Lynch	3,270	0.00
29/09/2025	USD	138,129	ZAR	2,546,000	Bank of America Merrill Lynch	(4,216)	(0.00)
17/09/2025	ZAR	6,590,000	USD	362,915	Bank of America Merrill Lynch	5,843	0.00
31/07/2025	USD	232,621	EUR	200,000	Bank of Montreal	(2,599)	(0.00)
03/09/2025	BRL	1,600,000	USD	282,696	Barclays Bank	6,047	0.00
03/09/2025	BRL	660,000	USD	117,046	Barclays Bank	2,060	0.00
31/07/2025	CAD	8,585,000	USD	6,273,489	Barclays Bank	27,302	0.00
17/09/2025	CZK	48,926,000	USD	2,262,603	Barclays Bank	66,322	0.01
17/09/2025	CZK	2,860,000	USD	135,363	Barclays Bank	776	0.00
17/09/2025	HUF	253,800,000	USD	721,874	Barclays Bank	20,491	0.00
31/07/2025	KRW	11,013,491,000	USD	8,062,585	Barclays Bank	86,943	0.01
17/09/2025	PLN	10,536,000	USD	2,834,010	Barclays Bank	76,238	0.01
17/09/2025	THB	272,365,000	USD	8,382,783	Barclays Bank	44,026	0.01
31/07/2025	TRY	50,012,000	USD	1,210,842	Barclays Bank	16,605	0.00
17/09/2025	TRY	4,270,000	USD	98,179	Barclays Bank	2,057	0.00
17/09/2025	TRY	18,940,000	USD	439,015	Barclays Bank	5,590	0.00
18/09/2025	TRY	63,092,000	USD	1,317,986	Barclays Bank	161,801	0.02
18/09/2025	TRY	67,320,000	USD	1,424,729	Barclays Bank	154,224	0.02
18/03/2026	TRY	126,340,000	USD	2,594,117	Barclays Bank	(31,575)	(0.00)
18/03/2026	TRY	126,340,000	USD	2,593,984	Barclays Bank	(31,442)	(0.00)
17/06/2026	TRY	107,055,000	USD	1,956,772	Barclays Bank	73,254	0.01
31/07/2025	USD	3,696,864	CAD	5,059,000	Barclays Bank	(16,088)	(0.00)
31/07/2025	USD	9,128,272	CZK	197,317,000	Barclays Bank	(250,403)	(0.03)
17/09/2025	USD	115,250	EUR	99,000	Barclays Bank	(1,552)	(0.00)
31/07/2025	USD	9,350,401	PLN	34,923,000	Barclays Bank	(306,515)	(0.04)
17/09/2025	USD	519,547	PLN	1,947,000	Barclays Bank	(18,252)	(0.00)
17/09/2025	USD	301,489	PLN	1,120,000	Barclays Bank	(7,877)	(0.00)
17/09/2025	USD	281,931	THB	9,150,000	Barclays Bank	(1,164)	(0.00)
31/07/2025	USD	267,411	TRY	11,045,000	Barclays Bank	(3,667)	(0.00)
17/09/2025	USD	2,458,209	TRY	107,055,000	Barclays Bank	(54,844)	(0.01)
17/09/2025	USD	907,637	TRY	39,160,000	Barclays Bank	(11,621)	(0.00)
17/12/2025	USD	1,366,015	TRY	63,170,000	Barclays Bank	(10,942)	(0.00)
17/12/2025	USD	2,787,885	TRY	126,340,000	Barclays Bank	33,972	0.01
17/12/2025	USD	2,781,594	TRY	126,340,000	Barclays Bank	27,681	0.00
18/03/2026	USD	2,853,210	TRY	145,625,000	Barclays Bank	(100,488)	(0.01)
18/03/2026	USD	2,106,138	TRY	107,055,000	Barclays Bank	(65,248)	(0.01)
17/09/2025	ZAR	1,420,000	USD	79,350	Barclays Bank	109	0.00
17/09/2025	KRW	1,636,090,000	USD	1,209,500	BNP Paribas	4,690	0.00
17/09/2025	KRW	551,100,000	USD	407,528	BNP Paribas	1,459	0.00
28/11/2025	MXN	25,230,000	USD	1,161,799	BNP Paribas	152,235	0.02
16/01/2026	MXN	45,510,000	USD	2,097,651	BNP Paribas	259,266	0.03
31/07/2025	USD	2,219,861	EUR	1,904,000	BNP Paribas	(19,432)	(0.00)
28/11/2025	USD	2,366,690	MXN	50,460,000	BNP Paribas	(261,377)	(0.03)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[7] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
17/09/2025	USD	607,493	MYR	2,570,000	BNP Paribas	(5,287)	(0.00)
17/09/2025	USD	496,967	SGD	635,000	BNP Paribas	(4,373)	(0.00)
17/09/2025	USD	312,644	THB	10,150,000	BNP Paribas	(1,390)	(0.00)
17/09/2025	USD	596,791	THB	19,530,000	BNP Paribas	(7,455)	(0.00)
03/09/2025	BRL	405,000	USD	69,837	Citibank	3,251	0.00
14/08/2025	EGP	32,160,000	USD	610,710	Citibank	27,516	0.00
08/01/2026	EGP	31,530,000	USD	534,769	Citibank	54,063	0.01
26/01/2026	EGP	12,047,000	USD	207,886	Citibank	15,572	0.00
27/01/2026	EGP	6,128,000	USD	105,819	Citibank	7,805	0.00
27/01/2026	EGP	18,392,000	USD	317,596	Citibank	23,426	0.00
17/09/2025	EUR	863,000	USD	991,299	Citibank	26,888	0.00
17/09/2025	INR	50,710,000	USD	591,026	Citibank	(1,942)	(0.00)
31/07/2025	JPY	459,800,000	USD	3,171,229	Citibank	22,329	0.00
10/07/2025	KZT	338,200,000	USD	631,548	Citibank	17,855	0.00
13/08/2025	KZT	274,200,000	USD	519,909	Citibank	1,676	0.00
28/11/2025	MXN	25,230,000	USD	1,154,427	Citibank	159,607	0.02
06/08/2025	NGN	961,723,000	USD	599,204	Citibank	20,263	0.00
10/12/2025	NGN	242,914,000	USD	144,816	Citibank	3,352	0.00
17/09/2025	RSD	37,898,000	USD	369,394	Citibank	10,232	0.00
17/09/2025	THB	15,830,000	USD	491,234	Citibank	(1,463)	(0.00)
28/04/2026	TRY	134,715,000	USD	2,413,573	Citibank	235,575	0.03
17/09/2025	USD	577,365	CZK	12,470,000	Citibank	(16,219)	(0.00)
14/08/2025	USD	401,130	EGP	20,590,000	Citibank	(7,486)	(0.00)
17/09/2025	USD	389,349	EUR	339,000	Citibank	(10,611)	(0.00)
17/09/2025	USD	981,379	GBP	727,000	Citibank	(15,349)	(0.00)
31/07/2025	USD	2,007,861	ILS	7,000,000	Citibank	(71,186)	(0.01)
17/09/2025	USD	367,286	INR	31,530,000	Citibank	1,012	0.00
17/09/2025	USD	767,125	INR	66,270,000	Citibank	(2,714)	(0.00)
17/09/2025	USD	615,901	MXN	11,790,000	Citibank	(3,145)	(0.00)
17/09/2025	USD	475,603	PEN	1,735,000	Citibank	(12,312)	(0.00)
17/09/2025	USD	541,905	PEN	1,943,000	Citibank	(4,503)	(0.00)
17/09/2025	USD	552,525	PEN	1,975,000	Citibank	(2,882)	(0.00)
17/09/2025	USD	401,629	PEN	1,430,000	Citibank	(514)	(0.00)
17/09/2025	USD	42,612	PLN	155,000	Citibank	(202)	(0.00)
31/07/2025	USD	42,753	RSD	4,353,000	Citibank	(859)	(0.00)
28/07/2025	USD	3,154,918	TRY	134,715,000	Citibank	(159,346)	(0.02)
31/07/2025	NOK	204,087,000	USD	20,231,376	Credit Agricole	(60,673)	(0.01)
17/09/2025	CZK	9,800,000	USD	460,191	Deutsche Bank	6,298	0.00
31/07/2025	EUR	7,148,000	USD	8,255,547	Deutsche Bank	151,210	0.02
17/09/2025	HUF	269,100,000	USD	763,491	Deutsche Bank	23,627	0.00
31/07/2025	IDR	80,528,560,000	USD	4,898,927	Deutsche Bank	59,188	0.01
17/09/2025	IDR	7,953,000,000	USD	487,077	Deutsche Bank	1,811	0.00
17/09/2025	IDR	18,146,331,000	USD	1,110,377	Deutsche Bank	5,119	0.00
17/09/2025	MXN	7,610,000	USD	396,394	Deutsche Bank	3,176	0.00
17/09/2025	MYR	8,528,000	USD	2,019,322	Deutsche Bank	14,059	0.00
31/07/2025	NOK	81,692,000	USD	8,119,670	Deutsche Bank	(45,736)	(0.01)
17/09/2025	PLN	1,915,000	USD	510,713	Deutsche Bank	18,247	0.00
17/09/2025	PLN	935,000	USD	250,997	Deutsche Bank	7,268	0.00
17/09/2025	RON	5,209,000	USD	1,172,327	Deutsche Bank	25,385	0.00
17/09/2025	SGD	635,000	USD	497,687	Deutsche Bank	3,653	0.00
17/09/2025	THB	13,260,000	USD	408,629	Deutsche Bank	1,628	0.00
17/09/2025	USD	392,040	AUD	600,000	Deutsche Bank	(1,797)	(0.00)
17/09/2025	USD	655,080	CNH	4,678,000	Deutsche Bank	(1,833)	(0.00)
31/07/2025	USD	43,363,798	EUR	37,546,201	Deutsche Bank	(794,261)	(0.10)
17/09/2025	USD	2,861,827	EUR	2,489,000	Deutsche Bank	(74,753)	(0.01)
17/09/2025	USD	386,451	EUR	334,000	Deutsche Bank	(7,610)	(0.00)
17/09/2025	USD	513,851	GBP	374,000	Deutsche Bank	1,091	0.00
31/07/2025	USD	6,837,571	IDR	112,396,000,000	Deutsche Bank	(82,611)	(0.01)
17/09/2025	USD	464,062	IDR	7,638,000,000	Deutsche Bank	(5,463)	(0.00)
17/09/2025	USD	630,524	IDR	10,444,000,000	Deutsche Bank	(11,492)	(0.00)
17/09/2025	USD	276,155	INR	24,060,000	Deutsche Bank	(3,343)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[7] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
10/07/2025	USD	449,775	KZT	235,300,000	Deutsche Bank	(2,041)	(0.00)
17/09/2025	USD	475,383	KZT	249,600,000	Deutsche Bank	5,703	0.00
31/07/2025	USD	87,668,124	NOK	882,029,000	Deutsche Bank	493,807	0.06
17/09/2025	USD	832,017	PLN	3,105,000	Deutsche Bank	(25,644)	(0.00)
17/09/2025	USD	596,909	SGD	760,000	Deutsche Bank	(3,120)	(0.00)
31/07/2025	USD	25,262	UYU	1,035,000	Deutsche Bank	(867)	(0.00)
31/07/2025	AUD	7,457,000	USD	4,851,062	Goldman Sachs	38,478	0.01
02/07/2025	BRL	35,621,000	USD	6,251,053	Goldman Sachs	275,510	0.04
31/07/2025	CHF	90,000	USD	110,728	Goldman Sachs	2,750	0.00
31/07/2025	EUR	314,000	USD	360,996	Goldman Sachs	8,299	0.00
31/07/2025	HKD	460,000	USD	58,812	Goldman Sachs	(38)	(0.00)
31/07/2025	MXN	15,430,000	USD	805,897	Goldman Sachs	8,360	0.00
17/09/2025	TRY	26,229,000	USD	604,675	Goldman Sachs	11,035	0.00
31/07/2025	USD	2,727,706	AUD	4,193,000	Goldman Sachs	(21,636)	(0.00)
02/07/2025	USD	37,181,314	BRL	211,874,000	Goldman Sachs	(1,638,734)	(0.21)
31/07/2025	USD	8,132,332	CHF	6,610,000	Goldman Sachs	(202,000)	(0.02)
31/07/2025	USD	71,597	HKD	560,000	Goldman Sachs	46	0.00
31/07/2025	USD	559,363	RON	2,460,000	Goldman Sachs	(8,141)	(0.00)
31/07/2025	AUD	2,422,000	USD	1,581,354	HSBC	6,746	0.00
02/07/2025	BRL	10,835,000	USD	1,892,114	HSBC	93,100	0.01
17/09/2025	CNH	17,626,000	USD	2,472,437	HSBC	2,713	0.00
31/07/2025	COP	19,059,045,000	USD	4,690,880	HSBC	(42,975)	(0.00)
27/10/2025	EGP	8,015,000	USD	143,381	HSBC	11,020	0.00
08/01/2026	EGP	41,150,000	USD	697,221	HSBC	71,267	0.01
06/01/2026	MXN	46,380,000	USD	2,114,911	HSBC	289,947	0.04
17/09/2025	MYR	4,330,000	USD	1,028,650	HSBC	3,777	0.00
17/09/2025	MYR	760,000	USD	180,630	HSBC	581	0.00
31/07/2025	SGD	105,000	USD	81,929	HSBC	688	0.00
31/07/2025	USD	1,419,493	AUD	2,178,000	HSBC	(8,617)	(0.00)
02/07/2025	USD	7,985,293	BRL	45,390,000	HSBC	(331,169)	(0.04)
04/08/2025	USD	334,195	BRL	1,855,000	HSBC	(3,068)	(0.00)
31/07/2025	USD	2,705,624	COP	10,992,950,000	HSBC	24,787	0.00
28/11/2025	USD	2,367,958	MXN	50,460,000	HSBC	(260,109)	(0.03)
31/07/2025	USD	3,821,117	MYR	16,260,000	HSBC	(46,451)	(0.01)
17/09/2025	USD	2,042,137	MYR	8,617,000	HSBC	(12,465)	(0.00)
31/07/2025	USD	8,178,826	SGD	10,482,000	HSBC	(68,637)	(0.01)
31/07/2025	USD	5,829,569	THB	191,000,000	HSBC	(58,185)	(0.01)
31/07/2025	USD	5,882,463	ZAR	106,530,000	HSBC	(99,103)	(0.01)
23/07/2025	UYU	10,930,000	USD	244,088	HSBC	32,167	0.00
31/07/2025	ZAR	103,080,000	USD	5,691,958	HSBC	95,893	0.01
03/09/2025	BRL	455,000	USD	78,269	JPMorgan Chase	3,842	0.00
03/09/2025	BRL	2,980,000	USD	533,715	JPMorgan Chase	4,068	0.00
31/07/2025	CZK	81,510,000	USD	3,822,005	JPMorgan Chase	52,247	0.01
31/07/2025	GBP	6,117,600	USD	8,212,192	JPMorgan Chase	172,127	0.02
31/07/2025	JPY	457,893,000	USD	3,163,468	JPMorgan Chase	16,846	0.00
31/07/2025	PHP	140,010,000	USD	2,432,735	JPMorgan Chase	48,040	0.01
31/07/2025	USD	238,749	EUR	205,000	JPMorgan Chase	(2,351)	(0.00)
31/07/2025	USD	22,112,753	GBP	16,472,700	JPMorgan Chase	(463,481)	(0.06)
31/07/2025	USD	287,479	GBP	211,000	JPMorgan Chase	(1,702)	(0.00)
31/07/2025	USD	5,125,760	JPY	741,923,000	JPMorgan Chase	(27,295)	(0.00)
31/07/2025	USD	2,411,069	SEK	23,020,000	JPMorgan Chase	(8,889)	(0.00)
23/07/2025	USD	251,959	UYU	10,930,000	JPMorgan Chase	(24,295)	(0.00)
28/11/2025	USD	71,519	ZAR	1,297,000	JPMorgan Chase	(667)	(0.00)
03/09/2025	BRL	445,000	USD	76,793	Morgan Stanley	3,514	0.00
31/07/2025	CLP	1,716,793,000	USD	1,808,064	Morgan Stanley	31,243	0.00
17/09/2025	COP	1,306,100,000	USD	315,318	Morgan Stanley	1,044	0.00
17/09/2025	CZK	10,420,000	USD	484,770	Morgan Stanley	11,232	0.00
31/07/2025	EUR	869,000	USD	1,005,118	Morgan Stanley	16,913	0.00
31/07/2025	HUF	2,927,939,000	USD	8,360,404	Morgan Stanley	225,548	0.03
17/09/2025	HUF	569,977,000	USD	1,613,409	Morgan Stanley	53,774	0.01
17/09/2025	HUF	93,100,000	USD	267,549	Morgan Stanley	4,769	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[7] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
17/09/2025	INR	26,760,000	USD	309,647	Morgan Stanley	1,216	0.00
17/09/2025	MXN	9,680,000	USD	503,922	Morgan Stanley	4,336	0.00
17/09/2025	MXN	2,690,000	USD	141,346	Morgan Stanley	(105)	(0.00)
17/09/2025	NGN	339,265,000	USD	210,201	Morgan Stanley	4,393	0.00
18/09/2025	TRY	66,345,000	USD	1,377,024	Morgan Stanley	179,061	0.02
18/09/2025	TRY	65,044,000	USD	1,345,274	Morgan Stanley	180,297	0.02
27/04/2026	TRY	35,168,000	USD	635,042	Morgan Stanley	57,044	0.01
31/07/2025	USD	287,619	CLP	273,100,000	Morgan Stanley	(4,970)	(0.00)
17/09/2025	USD	482,348	CNH	3,439,000	Morgan Stanley	(578)	(0.00)
08/01/2026	USD	106,522	EGP	5,880,000	Morgan Stanley	(3,289)	(0.00)
31/07/2025	USD	486,222	EUR	420,000	Morgan Stanley	(7,740)	(0.00)
17/09/2025	USD	296,100	EUR	254,000	Morgan Stanley	(3,575)	(0.00)
31/07/2025	USD	3,040,989	HUF	1,065,000,000	Morgan Stanley	(82,040)	(0.01)
17/09/2025	USD	534,741	IDR	8,789,436,000	Morgan Stanley	(5,565)	(0.00)
31/07/2025	USD	4,363,955	INR	378,608,000	Morgan Stanley	(44,378)	(0.00)
17/09/2025	USD	177,404	INR	15,330,000	Morgan Stanley	(680)	(0.00)
17/09/2025	ZAR	7,810,000	USD	438,131	Morgan Stanley	(1,106)	(0.00)
17/09/2025	ZAR	8,632,000	USD	481,203	Morgan Stanley	1,820	0.00
28/11/2025	MXN	33,304,000	USD	1,556,735	Royal Bank of Canada	177,811	0.02
17/09/2025	USD	491,778	CAD	670,000	Royal Bank of Canada	(1,134)	(0.00)
17/09/2025	CLP	496,100,000	USD	530,248	Société Générale	1,190	0.00
17/09/2025	KZT	290,110,000	USD	552,727	Société Générale	(6,818)	(0.00)
17/09/2025	PEN	4,132,000	USD	1,137,039	Société Générale	24,957	0.00
17/09/2025	USD	377,132	CLP	352,354,000	Société Générale	(321)	(0.00)
14/08/2025	USD	224,225	EGP	11,570,000	Société Générale	(5,386)	(0.00)
27/10/2025	USD	149,953	EGP	8,015,000	Société Générale	(4,448)	(0.00)
16/01/2026	USD	2,105,775	MXN	45,510,000	Société Générale	(251,142)	(0.03)
31/07/2025	AUD	2,304,000	USD	1,504,296	Standard Chartered Bank	6,432	0.00
31/07/2025	NZD	9,170,000	USD	5,502,156	Standard Chartered Bank	69,776	0.01
31/07/2025	USD	1,347,598	AUD	2,064,000	Standard Chartered Bank	(5,762)	(0.00)
17/09/2025	USD	502,010	CAD	685,000	Standard Chartered Bank	(1,937)	(0.00)
31/07/2025	USD	231,595	EUR	200,000	Standard Chartered Bank	(3,625)	(0.00)
31/07/2025	USD	49,257,196	NZD	82,093,000	Standard Chartered Bank	(624,659)	(0.08)
31/07/2025	USD	315,120	PEN	1,135,000	Standard Chartered Bank	(4,514)	(0.00)
31/07/2025	AUD	11,819,000	USD	7,678,095	UBS	71,599	0.01
02/07/2025	BRL	257,264,000	USD	46,817,834	UBS	318,675	0.04
04/08/2025	BRL	46,456,000	USD	8,390,512	UBS	55,803	0.01
03/09/2025	BRL	14,268,000	USD	2,463,844	UBS	111,020	0.01
17/09/2025	COP	5,880,700,000	USD	1,424,588	UBS	(173)	(0.00)
31/07/2025	EUR	225,000	USD	258,410	UBS	6,212	0.00
17/09/2025	GBP	44,000	USD	59,747	UBS	578	0.00
17/09/2025	INR	43,595,000	USD	506,901	UBS	(471)	(0.00)
31/07/2025	MXN	7,443,000	USD	389,295	UBS	3,480	0.00
06/01/2026	MXN	46,380,000	USD	2,156,257	UBS	248,601	0.03
31/07/2025	USD	39,670,267	AUD	61,065,000	UBS	(369,928)	(0.05)
02/07/2025	USD	8,454,231	BRL	46,456,000	UBS	(57,545)	(0.01)
04/08/2025	USD	46,464,971	BRL	257,264,000	UBS	(309,026)	(0.04)
31/07/2025	USD	5,146,816	MXN	98,403,000	UBS	(46,012)	(0.01)
06/01/2026	USD	2,167,587	MXN	46,330,000	UBS	(234,678)	(0.03)
08/12/2025	USD	71,561	PLN	270,000	UBS	(2,869)	(0.00)
31/07/2025	USD	5,762,032	SEK	55,444,000	UBS	(66,471)	(0.01)
17/09/2025	USD	697,618	TRY	30,135,000	UBS	(9,783)	(0.00)
31/07/2025	COP	33,954,679,000	USD	8,301,979	Wells Fargo & Company	(21,495)	(0.00)
28/11/2025	MXN	17,156,000	USD	799,627	Wells Fargo & Company	93,895	0.01
31/07/2025	USD	29,943,111	COP	122,465,826,000	Wells Fargo & Company	77,527	0.01
17/09/2025	USD	1,705,636	COP	7,230,617,000	Wells Fargo & Company	(45,755)	(0.01)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Forward foreign exchange contracts[7] (December 31, 2024: (0.10%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/01/2026	USD	2,148,990	MXN	46,430,000	Wells Fargo & Company	(258,460)	(0.03)
17/09/2025	CNH	1,551,000	USD	217,683	Westpac Banking Corporation	118	0.00
	Unrealised gain on forward foreign exchange contracts					9,058,883	1.09
	Unrealised loss on forward foreign exchange contracts					(9,059,295)	(1.09)
	Total forward foreign exchange contracts					**(412)**	**(0.00)**

Future contracts[8] (December 31, 2024: (0.34%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
23	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	32	0.00
808	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	464,997	0.06
198	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	231,719	0.03
314	CBOT U.S. Long Bond Futures	19/09/2025	Morgan Stanley	710,562	0.09
225	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	Morgan Stanley	840,403	0.11
17	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Morgan Stanley	(2,178)	(0.00)
73	Eurex 5 Year Euro BOBL Futures	08/09/2025	Morgan Stanley	(36,777)	(0.01)
(5)	Eurex 10 Year Euro BUND Futures	08/09/2025	Morgan Stanley	3,450	0.00
(20)	Eurex 30 Year Euro BUXL Futures	08/09/2025	Morgan Stanley	81,935	0.01
(301)	Euro-BTP Italian Bond Futures	08/09/2025	Morgan Stanley	(58,153)	(0.01)
(217)	French Government Bond Futures	08/09/2025	Morgan Stanley	189,518	0.02
(121)	KFE 10 Year Treasury Bond Futures	16/09/2025	Morgan Stanley	(27,793)	(0.00)
(32)	Long Gilt Futures	26/09/2025	Morgan Stanley	3,618	0.00
319	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2025	Morgan Stanley	177,347	0.02
217	SFE 10 Year Australian Bond Futures	15/09/2025	Morgan Stanley	131,732	0.02
21	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	12,206	0.00
	Unrealised gain on future contracts			2,847,519	0.36
	Unrealised loss on future contracts			(124,901)	(0.02)
	Total future contracts			**2,722,618**	**0.34**

Options purchased[7] (December 31, 2024: 0.14%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
2,620,000	Call at 87.74 USD put INR	21/07/2025	Bank of America Merrill Lynch	1,250	0.00
2,620,000	Put at 87.74 USD call INR	21/07/2025	Bank of America Merrill Lynch	61,229	0.01
788,000	Put at 18.64 USD call MXN	24/09/2025	Bank of America Merrill Lynch	9,559	0.00
2,033,000	Call at 18.35 USD put ZAR	25/09/2025	Bank of America Merrill Lynch	26,163	0.00
2,033,000	Put at 18.35 USD call ZAR	25/09/2025	Bank of America Merrill Lynch	86,898	0.01
975,000	Call at 18.05 USD put ZAR	26/11/2025	JPMorgan Chase	27,250	0.01
975,000	Put at 18.05 USD call ZAR	26/11/2025	JPMorgan Chase	35,779	0.01
1,962,000	Call at 3.76 USD put PLN	04/12/2025	UBS	25,575	0.00
1,962,000	Put at 3.76 USD call PLN	04/12/2025	UBS	101,632	0.01
	Total options purchased			**375,335**	**0.05**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Options written[7] (December 31, 2024: (0.07%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(4,065,000)	Call at 33.50 USD put THB	25/09/2025	Bank of America Merrill Lynch	(23,435)	(0.00)
(4,065,000)	Put at 33.50 USD call THB	25/09/2025	Bank of America Merrill Lynch	(178,526)	(0.02)
(2,354,000)	Call at 32.20 USD put THB	03/12/2025	Bank of America Merrill Lynch	(51,687)	(0.01)
(2,354,000)	Put at 32.20 USD call THB	03/12/2025	Bank of America Merrill Lynch	(60,757)	(0.01)
	Total options written			**(314,405)**	**(0.04)**

Swaptions purchased[7] (December 31, 2024: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
471,472	USD	Call at 3.50 6 Month JPY TONA Compound Index	12/06/2026	Barclays Bank	487,804	0.06
371,623	USD	Call at 35.00 6 Month JPY TONA Compound Index	13/05/2026	Deutsche Bank	400,979	0.05
127,829	ZAR	Call at 9.00 6 Month JPY TONA Compound Index	23/02/2026	Goldman Sachs	212,447	0.03
219,282	USD	Call at 3.50 6 Month JPY TONA Compound Index	15/06/2026	Goldman Sachs	246,413	0.03
196,162	USD	Call at 3.50 6 Month JPY TONA Compound Index	15/06/2026	Goldman Sachs	245,565	0.03
		Total swaptions purchased			**1,593,208**	**0.20**

Swaptions written[7] (December 31, 2024: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(18,249)	ZAR	Call at 7.85 6 Month JPY TONA Compound Index	23/02/2026	Goldman Sachs	(26,473)	(0.00)
		Total swaptions written			**(26,473)**	**(0.00)**

Credit default swaps[7] (December 31, 2024: (0.43%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
1,385,000	EUR	Anglo American Capital PLC, 1.625%, 11/03/2026	5.000%	20/12/2028	Bank of America Merrill Lynch	241,610	0.03
1,385,000	EUR	Anglo American Capital PLC, 1.625%, 11/03/2026	5.000%	20/12/2028	Bank of America Merrill Lynch	241,610	0.03
1,215,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Bank of America Merrill Lynch	25,878	0.00
1,240,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/06/2030	Bank of America Merrill Lynch	63,782	0.01
1,240,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/06/2030	Bank of America Merrill Lynch	63,782	0.01
1,230,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Bank of America Merrill Lynch	48,016	0.01
1,230,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Bank of America Merrill Lynch	48,016	0.01
2,445,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Bank of America Merrill Lynch	62,490	0.01
1,220,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Bank of America Merrill Lynch	31,181	0.00
2,445,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Barclays Bank	52,075	0.01
1,210,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Barclays Bank	25,771	0.00
1,205,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Barclays Bank	25,665	0.00
1,205,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Barclays Bank	25,665	0.00
1,215,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Barclays Bank	25,878	0.00
1,245,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/06/2030	Barclays Bank	64,039	0.01
7,095,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/06/2030	Barclays Bank	21,558	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Credit default swaps[7] (December 31, 2024: (0.43%)) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought (continued)							
1,225,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Barclays Bank	47,821	0.01
1,225,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Barclays Bank	47,821	0.01
1,235,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Barclays Bank	48,211	0.01
1,220,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Barclays Bank	31,181	0.00
1,215,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Barclays Bank	31,053	0.00
1,215,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Barclays Bank	31,053	0.00
1,210,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Barclays Bank	30,926	0.00
1,220,000	USD	Petrobras Global Finance BV, 8.750%, 23/05/2026	1.000%	20/06/2030	Barclays Bank	31,181	0.00
1,235,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Barclays Bank	46,562	0.00
410,000	EUR	Barclays PLC, 5.200%, 12/05/2026	1.000%	20/12/2029	Citibank	5	0.00
1,250,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/06/2030	Deutsche Bank	64,296	0.01
1,215,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Goldman Sachs	25,878	0.00
1,215,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Goldman Sachs	25,878	0.00
55,000	EUR	Societe Generale SA, 1.000%, 20/06/2030	1.000%	20/06/2030	Goldman Sachs	426	0.00
2,460,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	JPMorgan Chase	92,747	0.01
1,215,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Morgan Stanley	25,878	0.00
43,045,000	USD	CDX-EM S42 V1-5Y	1.000%	20/12/2029	Morgan Stanley	651,702	0.08
4,455,000	USD	CDX-NAHY S44 V1-5Y	5.000%	20/06/2030	Morgan Stanley	(337,362)	(0.04)
450,000	USD	CDX-NAHY S44 V1-5Y	5.000%	20/06/2030	Morgan Stanley	34,077	0.00
1,240,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/06/2030	Morgan Stanley	63,782	0.01
1,235,000	USD	Colombia Government International Bond, 10.375%, 28/01/2033	1.000%	20/06/2030	Morgan Stanley	63,525	0.01
5,150,000	EUR	Itraxx-Finsub S43 V1-5Y	1.000%	20/06/2030	Morgan Stanley	1,741	0.00
1,185,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/06/2030	Morgan Stanley	3,601	0.00
1,190,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/06/2030	Morgan Stanley	3,616	0.00
1,225,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Morgan Stanley	47,821	0.01
1,230,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Morgan Stanley	48,016	0.01
1,220,000	USD	Panama Government International Bond, 8.875%, 30/09/2027	1.000%	20/06/2030	Morgan Stanley	47,625	0.01
1,240,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Morgan Stanley	46,750	0.00
1,230,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Morgan Stanley	46,373	0.00
1,230,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Morgan Stanley	46,373	0.00
1,225,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Morgan Stanley	46,185	0.00
1,225,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Morgan Stanley	46,185	0.00
1,235,000	USD	Republic of South Africa Government International Bond, 5.875%, 22/06/2030	1.000%	20/06/2030	Morgan Stanley	46,562	0.00
Protection sold							
1,150,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Bank of America Merrill Lynch	(24,812)	(0.00)
1,165,000	USD	Indonesia Government International Bond, 2.150%, 28/07/2031	1.000%	20/06/2030	Bank of America Merrill Lynch	(12,017)	(0.00)
1,165,000	USD	Indonesia Government International Bond, 2.150%, 28/07/2031	1.000%	20/06/2030	Bank of America Merrill Lynch	(12,017)	(0.00)
2,295,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Barclays Bank	(49,517)	(0.01)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Credit default swaps[7] (December 31, 2024: (0.43%)) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection sold (continued)							
1,155,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Barclays Bank	(24,920)	(0.00)
1,150,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Barclays Bank	(24,812)	(0.00)
12,625,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/06/2030	Barclays Bank	(285,581)	(0.04)
1,165,000	USD	Indonesia Government International Bond, 2.150%, 28/07/2031	1.000%	20/06/2030	Barclays Bank	(12,017)	(0.00)
1,170,000	USD	Indonesia Government International Bond, 2.150%, 28/07/2031	1.000%	20/06/2030	Barclays Bank	(12,068)	(0.00)
1,190,000	USD	Mexico Government International Bond, 4.150%, 28/03/2027	1.000%	20/06/2030	Barclays Bank	3,616	0.00
1,165,000	USD	Peruvian Government International Bond, 8.750%, 21/11/2033	1.000%	20/06/2030	Barclays Bank	(9,811)	(0.00)
1,165,000	USD	Peruvian Government International Bond, 8.750%, 21/11/2033	1.000%	20/06/2030	Barclays Bank	(9,811)	(0.00)
405,000	EUR	Danske Bank A/S, 1.500%, 02/09/2030	1.000%	20/12/2029	Citibank	712	0.00
1,175,000	USD	Peruvian Government International Bond, 8.750%, 21/11/2033	1.000%	20/06/2030	Deutsche Bank	(9,895)	(0.00)
11,390,000	USD	Abu Dhabi Government International Bond, 3.125%, 03/05/2026	1.000%	20/06/2030	Goldman Sachs	(340,424)	(0.04)
1,160,000	USD	Indonesia Government International Bond, 2.150%, 28/07/2031	1.000%	20/06/2030	Goldman Sachs	(11,965)	(0.00)
55,000	EUR	Lloyds Banking Group PLC, 4.582%, 10/12/2025	1.000%	20/06/2030	Goldman Sachs	(118)	(0.00)
9,185,000	USD	Malaysia Government International Bond 1.000%, 20/06/2029	1.000%	20/06/2030	Goldman Sachs	(228,102)	(0.03)
13,665,000	USD	Qatar Government International Bond, 9.750%, 15/06/2030	1.000%	20/06/2030	Goldman Sachs	(411,753)	(0.05)
1,160,000	USD	China Government International Bond, 7.500%, 28/10/2027	1.000%	20/06/2030	JPMorgan Chase	(26,240)	(0.00)
2,330,000	USD	Indonesia Government International Bond, 2.150%, 28/07/2031	1.000%	20/06/2030	JPMorgan Chase	(24,034)	(0.00)
4,605,000	USD	CDX-NAIG S44 V1-5Y	1.000%	20/06/2030	Morgan Stanley	(102,654)	(0.01)
1,150,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Morgan Stanley	(24,812)	(0.00)
1,160,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Morgan Stanley	(25,028)	(0.00)
1,160,000	USD	Chile Government International Bond, 3.240%, 06/02/2028	1.000%	20/06/2030	Morgan Stanley	(25,028)	(0.00)
4,130,000	EUR	Itraxx-Europe S43 V1-5Y	1.000%	20/06/2030	Morgan Stanley	(104,831)	(0.01)
8,205,000	EUR	Itraxx-Finsen S43 V1-5Y	1.000%	20/06/2030	Morgan Stanley	(188,777)	(0.02)
9,515,000	EUR	Itraxx-Xover S43 V1-5Y	5.000%	20/06/2030	Morgan Stanley	(1,056,261)	(0.13)
1,175,000	USD	Peruvian Government International Bond, 8.750%, 21/11/2033	1.000%	20/06/2030	Morgan Stanley	(9,895)	(0.00)
		Credit default swaps at positive fair value				2,896,195	0.31
		Credit default swaps at negative fair value				(3,404,562)	(0.38)
		Total credit default swaps				**(508,367)**	**(0.07)**

Interest rate swaps[7] (December 31, 2024: (0.17%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,500,000	USD	2.648%	12 Month USCPI	15/02/2051	Barclays Bank	138,408	0.02
8,120,000	USD	2.438%	12 Month USCPI	15/02/2051	JPMorgan Chase	590,451	0.07
26,783,000	USD	12 Month SOFR	4.329%	17/09/2025	Morgan Stanley	332	0.00
2,940,000	USD	12 Month SOFR	3.687%	28/04/2026	Morgan Stanley	(4,935)	(0.00)
3,532,000	USD	12 Month SOFR	3.910%	17/06/2026	Morgan Stanley	4,583	0.00
4,917,955	BRL	1 Day BRCDI	10.163%	01/07/2026	Morgan Stanley	(66,211)	(0.01)
58,561,000	PLN	3 Month WIBOR	4.270%	17/09/2026	Morgan Stanley	(19,815)	(0.00)
1,503,193,000	HUF	3 Month BUBOR	6.120%	17/09/2026	Morgan Stanley	(6,308)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Interest rate swaps[7] (December 31, 2024: (0.17%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
11,922,317,000	CLP	12 Month CLICP	4.375%	17/09/2026	Morgan Stanley	1,116	0.00
13,995,763,000	CLP	12 Month CLICP	4.390%	17/09/2026	Morgan Stanley	3,576	0.00
37,960,746,000	COP	12 Month CPIBR	8.420%	17/09/2026	Morgan Stanley	(15,911)	(0.00)
186,367,000	ZAR	3 Month JIBAR	7.000%	17/09/2026	Morgan Stanley	2,520	0.00
74,448,000	ZAR	3 Month JIBAR	7.037%	17/09/2026	Morgan Stanley	2,471	0.00
75,593,000	ZAR	3 Month JIBAR	7.010%	17/09/2026	Morgan Stanley	1,424	0.00
2,288,622	BRL	1 Day BRCDI	11.053%	04/01/2027	Morgan Stanley	(26,515)	(0.00)
9,120,557	BRL	9.765%	1 Day BRCDI	04/01/2027	Morgan Stanley	162,486	0.02
241,170,000	NOK	6 Month NIBOR	4.340%	18/06/2027	Morgan Stanley	178,332	0.02
23,416,000	MXN	28 Day TIEF	7.585%	22/06/2027	Morgan Stanley	1,789	0.00
2,482,300	BRL	1 Day BRCDI	10.502%	01/07/2027	Morgan Stanley	(42,933)	(0.01)
62,772,000	CZK	3.179%	6 Month PRIBOR	17/09/2027	Morgan Stanley	19,722	0.00
4,092,872,000	CLP	4.378%	6 Month CLICP	17/09/2027	Morgan Stanley	(1,709)	(0.00)
7,879,210,000	HUF	5.865%	6 Month BUBOR	17/09/2027	Morgan Stanley	42,951	0.01
96,413,000	ZAR	7.003%	3 Month JIBAR	17/09/2027	Morgan Stanley	(7,423)	(0.00)
38,516,000	ZAR	7.054%	3 Month JIBAR	17/09/2027	Morgan Stanley	(4,988)	(0.00)
39,082,000	ZAR	6.995%	3 Month JIBAR	17/09/2027	Morgan Stanley	(2,687)	(0.00)
8,236,000	MXN	28 Day TIEF	9.011%	18/11/2027	Morgan Stanley	14,611	0.00
110,824,000	MXN	28 Day TIEF	8.660%	14/12/2027	Morgan Stanley	153,670	0.02
9,950,730	BRL	1 Day BRCDI	10.190%	03/01/2028	Morgan Stanley	(180,681)	(0.02)
38,332,000	MXN	28 Day TIEF	7.620%	25/04/2028	Morgan Stanley	4,725	0.00
529,594,000	HUF	6 Month BUBOR	5.930%	17/09/2028	Morgan Stanley	(1,096)	(0.00)
53,671,000	ZAR	3 Month JIBAR	7.225%	17/09/2028	Morgan Stanley	17,530	0.00
9,618,000	PLN	6 Month WIBOR	4.055%	17/09/2028	Morgan Stanley	(4,047)	(0.00)
540,669,000	HUF	6 Month BUBOR	5.870%	17/09/2028	Morgan Stanley	(3,655)	(0.00)
2,104,277,000	CLP	6 Month CLICP	4.462%	17/09/2028	Morgan Stanley	704	0.00
17,750,000	CNY	2.445%	1 Week CNRR	20/09/2028	Morgan Stanley	(76,672)	(0.01)
56,990,000	CNY	2.468%	1 Week CNRR	20/09/2028	Morgan Stanley	(251,935)	(0.03)
74,475,000	CNY	2.400%	1 Week CNRR	20/09/2028	Morgan Stanley	(306,838)	(0.04)
3,989,930	BRL	1 Day BRCDI	14.300%	02/01/2029	Morgan Stanley	31,299	0.00
8,917,624	BRL	1 Day BRCDI	13.420%	02/01/2029	Morgan Stanley	20,757	0.00
2,050,000	USD	3.704%	12 Month SOFR	31/05/2029	Morgan Stanley	(21,796)	(0.00)
155,280,000	CNY	2.010%	1 Week CNRR	18/09/2029	Morgan Stanley	(474,671)	(0.06)
73,925,000	CNY	1.753%	1 Week CNRR	18/09/2029	Morgan Stanley	(116,826)	(0.01)
22,694,000	MXN	8.338%	28 Day TIEF	25/02/2030	Morgan Stanley	(31,247)	(0.00)
816,660,000	INR	6.055%	6 Month MIBOR	19/03/2030	Morgan Stanley	(143,462)	(0.02)
1,305,790,000	INR	6.033%	6 Month MIBOR	19/03/2030	Morgan Stanley	(214,701)	(0.03)
826,955,000	INR	5.952%	6 Month MIBOR	19/03/2030	Morgan Stanley	(102,148)	(0.01)
50,661,000	MXN	7.850%	28 Day TIEF	03/04/2030	Morgan Stanley	(16,168)	(0.00)
122,070,000	CNY	1.573%	1 Week CNRR	18/06/2030	Morgan Stanley	(74,739)	(0.01)
18,921,000	CZK	3.366%	6 Month PRIBOR	17/09/2030	Morgan Stanley	11,469	0.00
104,090,000	ZAR	7.645%	3 Month JIBAR	17/09/2030	Morgan Stanley	(67,514)	(0.01)
40,115,000	PLN	4.128%	6 Month WIBOR	17/09/2030	Morgan Stanley	30,450	0.00
2,554,418,000	CLP	4.740%	6 Month CLICP	17/09/2030	Morgan Stanley	(8,633)	(0.00)
1,232,240,000	HUF	6.064%	6 Month BUBOR	17/09/2030	Morgan Stanley	4,836	0.00
4,902,287	BRL	1 Day BRCDI	14.253%	02/01/2031	Morgan Stanley	59,808	0.01
6,876,648	BRL	1 Day BRCDI	13.825%	02/01/2031	Morgan Stanley	53,053	0.01
5,703,929	BRL	1 Day BRCDI	13.300%	02/01/2031	Morgan Stanley	15,301	0.00
40,058,000	ZAR	3 Month JIBAR	8.160%	17/09/2032	Morgan Stanley	38,191	0.00
1,086,130,000	HUF	6 Month BUBOR	6.275%	17/09/2032	Morgan Stanley	(995)	(0.00)
640,833,000	CLP	4.927%	6 Month CLICP	17/09/2032	Morgan Stanley	(2,244)	(0.00)
2,628,000	PLN	6 Month WIBOR	4.390%	17/09/2032	Morgan Stanley	2,880	0.00
6,920,000	CHF	0.885%	12 Month SARON	19/09/2034	Morgan Stanley	(28,670)	(0.00)
7,940,000	CHF	0.785%	12 Month SARON	19/12/2034	Morgan Stanley	32,428	0.00
11,960,000	SGD	2.414%	6 Month SORA	18/06/2035	Morgan Stanley	(382,476)	(0.05)
3,585,000	CHF	0.890%	12 Month SARON	19/06/2035	Morgan Stanley	5,098	0.00
1,566,000	USD	12 Month SOFR	3.988%	17/09/2035	Morgan Stanley	39,716	0.01
1,526,284,000	CLP	5.348%	6 Month CLICP	17/09/2035	Morgan Stanley	(28,914)	(0.00)
641,000	USD	12 Month SOFR	3.910%	17/09/2035	Morgan Stanley	12,096	0.00
35,877,000	THB	1 Day THOR	1.825%	17/09/2035	Morgan Stanley	24,499	0.00
40,320,000	CZK	6 Month PRIBOR	3.700%	17/09/2035	Morgan Stanley	(28,472)	(0.00)
52,978,000	ZAR	3 Month JIBAR	8.828%	17/09/2035	Morgan Stanley	74,257	0.01
10,425,000	PLN	6 Month WIBOR	4.503%	17/09/2035	Morgan Stanley	(10,271)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
Interest rate swaps[7] (December 31, 2024: (0.17%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
787,647,000	CLP	5.195%	6 Month CLICP	17/09/2035	Morgan Stanley	(4,713)	(0.00)
1,264,376,000	HUF	6 Month BUBOR	6.556%	17/09/2035	Morgan Stanley	(202)	(0.00)
415,112,000	CLP	5.220%	6 Month CLICP	17/09/2035	Morgan Stanley	(3,355)	(0.00)
1,962,000	PLN	6 Month WIBOR	4.612%	17/09/2035	Morgan Stanley	2,713	0.00
52,450,000	THB	1.738%	1 Day THOR	17/09/2035	Morgan Stanley	(22,637)	(0.00)
171,100,000	THB	1.738%	1 Day THOR	17/09/2035	Morgan Stanley	(73,846)	(0.01)
34,970,000	THB	1.770%	1 Day THOR	17/09/2035	Morgan Stanley	(18,325)	(0.00)
114,070,000	THB	1.770%	1 Day THOR	17/09/2035	Morgan Stanley	(59,775)	(0.01)
5,260,000	ILS	4.342%	12 Month SHIR	17/09/2035	Morgan Stanley	(40,906)	(0.01)
3,430,000	SGD	2.061%	6 Month SORA	17/09/2035	Morgan Stanley	(17,023)	(0.00)
478,826,000	HUF	6 Month BUBOR	6.598%	17/09/2035	Morgan Stanley	4,243	0.00
623,020,000	JPY	12 Month TONAR	2.030%	17/09/2055	Morgan Stanley	(181,760)	(0.02)
37,060,000	SEK	2.590%	3 Month STIBOR	17/09/2055	Morgan Stanley	19,090	0.00
		Interest rate swaps at positive fair value				1,823,585	0.20
		Interest rate swaps at negative fair value				(3,200,848)	(0.37)
		Total interest rate swaps				**(1,377,263)**	**(0.17)**

Total return swaps[7] (December 31, 2024: 0.04%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
6,545,000	USD	IBXXLLTR USD	3 Month SOFR	20/12/2025	BNP Paribas	(55,267)	(0.01)
18,530,000	USD	IBOXHY USD	3 Month SOFR	20/09/2025	JPMorgan Chase	(728,507)	(0.09)
17,195,000	USD	IBOXHY USD	3 Month SOFR	20/12/2025	JPMorgan Chase	(272,936)	(0.03)
9,060,000	USD	IBOXHY USD	3 Month SOFR	20/09/2025	Morgan Stanley	(365,236)	(0.05)
15,900,000	USD	IBOXHY USD	3 Month SOFR	20/09/2025	Morgan Stanley	(578,156)	(0.07)
2,360,000	USD	IBOXHY USD	3 Month SOFR	20/09/2025	Morgan Stanley	(61,863)	(0.01)
15,745,000	USD	IBOXHY USD	3 Month SOFR	20/09/2025	Morgan Stanley	(424,107)	(0.05)
28,585,000	USD	IBOXHY USD	3 Month SOFR	20/12/2025	Morgan Stanley	(473,997)	(0.06)
25,905,000	USD	IBXXLLTR USD	3 Month SOFR	20/12/2025	Morgan Stanley	(226,746)	(0.03)
404,947	USD	0.200%	MS Alpha Swap F[9]	25/05/2033	Morgan Stanley	(149,150)	(0.02)
		Total return swaps at negative value				(3,335,965)	(0.42)
		Total total return swaps at negative fair value				**(3,335,965)**	**(0.42)**

TBA purchase commitments[7] (December 31, 2024: 36.50%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
17,440,000	Fannie Mae Pool TBA	5.000	15/07/2054	Bank of America Merrill Lynch	17,093,546	2.15
24,326,000	Fannie Mae Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	24,722,005	3.12
1,425,000	Fannie Mae Pool TBA	2.000	15/07/2054	Bank of America Merrill Lynch	1,128,395	0.14
1,390,000	Ginnie Mae II Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	1,410,738	0.18
2,843,000	Fannie Mae Pool TBA	5.000	15/07/2054	Barclays Bank	2,786,522	0.35
4,744,000	Fannie Mae Pool TBA	5.500	15/07/2054	Barclays Bank	4,743,656	0.60
1,090,000	Fannie Mae Pool TBA	5.500	15/07/2054	Citigroup Global Markets Incorporated	1,089,921	0.14
18,760,000	Fannie Mae Pool TBA	5.000	15/07/2054	Goldman Sachs	18,387,324	2.32
10,510,000	Fannie Mae Pool TBA	5.500	15/07/2054	Goldman Sachs	10,509,238	1.32
1,425,000	Fannie Mae Pool TBA	2.000	15/07/2054	Goldman Sachs	1,128,395	0.14
4,652,000	Fannie Mae Pool TBA	6.000	15/07/2054	Goldman Sachs	4,727,730	0.59
1,525,000	Fannie Mae Pool TBA	2.500	14/07/2055	Goldman Sachs	1,264,657	0.16
9,292,000	Fannie Mae Pool TBA	6.000	15/07/2054	Mizuho Securities USA, Inc.	9,443,265	1.19
86,156,000	Ginnie Mae II Pool TBA	5.500	15/07/2054	Mizuho Securities USA, Inc.	86,295,986	10.88
58,389,000	Fannie Mae Pool TBA	5.000	15/07/2054	Morgan Stanley	57,229,077	7.21
4,650,000	Fannie Mae Pool TBA	5.500	15/07/2054	Morgan Stanley	4,649,663	0.59
21,545,000	Fannie Mae Pool TBA	6.000	15/07/2054	Morgan Stanley	21,895,733	2.76
1,575,000	Fannie Mae Pool TBA	6.500	15/07/2054	Morgan Stanley	1,626,397	0.20

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 19.95%) (continued)
TBA purchase commitments[7] (December 31, 2024: 36.50%) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
6,640,000	Fannie Mae Pool TBA	4.500	15/07/2054	Morgan Stanley	6,352,195	0.80
1,950,000	Ginnie Mae II Pool TBA	6.000	15/07/2054	Morgan Stanley	1,979,094	0.25
840,000	Fannie Mae Pool TBA	6.000	15/07/2054	Wells Fargo & Company	853,674	0.11
1,315,000	Ginnie Mae II Pool TBA	5.500	15/07/2054	Wells Fargo & Company	1,317,137	0.17
	Total TBA purchase commitments				**280,634,348**	**35.37**

TBA sale commitments[7] (December 31, 2024: (15.62%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
935,000	Fannie Mae Pool TBA	4.500	15/07/2054	Bank of America Merrill Lynch	(894,473)	(0.11)
1,125,000	Fannie Mae Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	(1,143,314)	(0.14)
975,000	Fannie Mae Pool TBA	3.000	15/07/2054	Bank of America Merrill Lynch	(843,817)	(0.11)
1,390,000	Ginnie Mae II Pool TBA	4.500	15/07/2054	Bank of America Merrill Lynch	(1,330,745)	(0.17)
4,075,000	Ginnie Mae II Pool TBA	6.000	15/07/2054	Bank of America Merrill Lynch	(4,135,798)	(0.52)
1,285,000	Fannie Mae Pool TBA	2.500	14/07/2055	Citigroup Global Markets Incorporated	(1,065,629)	(0.14)
950,000	Fannie Mae Pool TBA	5.500	15/07/2054	Goldman Sachs	(949,931)	(0.12)
1,515,000	Ginnie Mae II Pool TBA	2.500	15/07/2054	Goldman Sachs	(1,287,374)	(0.16)
6,500,000	Ginnie Mae II Pool TBA	4.000	15/07/2054	Goldman Sachs	(6,044,563)	(0.76)
1,455,000	Ginnie Mae II Pool TBA	4.500	15/07/2054	Goldman Sachs	(1,392,974)	(0.18)
1,365,000	Fannie Mae Pool TBA	2.500	14/07/2055	Goldman Sachs	(1,131,971)	(0.14)
1,810,000	Fannie Mae Pool TBA	5.000	15/07/2054	JPMorgan Chase	(1,774,044)	(0.22)
3,610,000	Fannie Mae Pool TBA	6.500	15/07/2054	JPMorgan Chase	(3,727,805)	(0.47)
60,000	Fannie Mae Pool TBA	2.500	14/07/2055	JPMorgan Chase	(49,757)	(0.01)
3,600,000	Fannie Mae Pool TBA	2.500	15/07/2039	Morgan Stanley	(3,362,155)	(0.42)
125,000	Fannie Mae Pool TBA	5.000	15/07/2039	Morgan Stanley	(125,918)	(0.02)
4,665,000	Fannie Mae Pool TBA	5.000	15/07/2054	Morgan Stanley	(4,572,328)	(0.58)
940,000	Fannie Mae Pool TBA	4.500	15/07/2054	Morgan Stanley	(899,256)	(0.11)
1,575,000	Fannie Mae Pool TBA	6.000	15/07/2054	Morgan Stanley	(1,600,640)	(0.20)
2,925,000	Fannie Mae Pool TBA	3.000	15/07/2054	Morgan Stanley	(2,531,450)	(0.32)
8,350,000	Fannie Mae Pool TBA	4.000	15/07/2054	Morgan Stanley	(7,765,176)	(0.98)
8,450,000	Fannie Mae Pool TBA	4.500	15/07/2054	Morgan Stanley	(8,397,441)	(1.06)
3,240,000	Fannie Mae Pool TBA	6.500	15/07/2054	Morgan Stanley	(3,345,730)	(0.42)
1,475,000	Fannie Mae Pool TBA	2.500	14/07/2055	Morgan Stanley	(1,223,193)	(0.15)
	Total TBA sale commitments				**(59,595,482)**	**(7.51)**

Total financial derivative instruments at positive fair value	299,229,073
Total financial derivative instruments at negative fair value	(79,061,931)
Total financial derivative instruments	**220,167,142**

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[10]	90,478,257	11.40
Other net assets/(liabilities)	**(217,098,224)**	**(27.36)**
Total net assets of Fund	**793,322,334**	**100.00**

[1] Security is in default.
[2] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 2,897,000 and a market value of $2,872,104 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025.
[3] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 12,973,000 and a market value of $10,082,200 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025.
[4] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 7,818,000 and a market value of $7,160,493 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025.
[5] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 10,305,000 and a market value of $9,972,503 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025.
[6] Reverse repurchase agreement with State Street Corporation dated 30/06/2025 at 3.750% to be repurchased at $49,513,000 on 01/07/2025 collateralised by: 40,261,717 Fannie Mae Pool 6.638%, 01/12/2041 with a market value of $1,432,762, 40,000,000 Fannie Mae Pool 6.679%, 01/04/2040 with a market value of $745,859, 25,000,000 Fannie Mae Pool 5.500%, 01/01/2053 with a market value of $19,800,980, 12,333,881 Fannie Mae Pool 4.500%, 01/04/2049 with a market value of $1,171,252, 10,251,146 Fannie Mae Pool 5.000%, 01/05/2053 with a market value of $8,223,034, 9,031,900 Fannie Mae Pool 3.500%, 01/05/2049 with a market value of $1,446,205, 8,517,220 Fannie Mae Pool 3.500%, 01/04/2049 with a market value of $1,022,416, 6,726,138 Fannie Mae Pool 5.500%, 01/05/2053 with a market value of $5,072,120, 76,031,195 Freddie Mac Gold Pool 3.500%, 01/09/2046 with a market value of $7,167,570, 40,133,556 Freddie Mac Non Gold Pool 6.672%, 01/01/2041 with a market value of $1,048,437, 11,001,447 Freddie Mac Gold Pool 3.500%, 01/04/2049 with a market value of $1,250,853, 4,362,701 Freddie Mac Gold Pool 3.500%, 01/02/2049 with a market value of $987,085 and 3,288,818 Freddie Mac Gold Pool 3.500%, 01/12/2048 with a market value of $1,134,687.
[7] OTC financial derivative instruments.
[8] Exchange traded financial derivative instruments.
[9] Alpha Swap agreement where the Fund has exposure to the capital gains and income of the underlying basket of securities in the special purpose vehicle (SPV) owned and funded by Morgan Stanley in return for a fixed annual fee of 0.2% and managed by Wellington Management Company. The Alpha Swap is collateralised with margin payments made to and from the SPV. As of June 30, 2025, the number of shares of the SPV were 404,947, the notional value of the securities held at the SPV was $49,623,266, the NAV of SPV was $49,474,116 and the net loss was $149,150.
[10] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Citibank, Deutsche Bank, Goldman Sachs, Mizuho Securities USA, Inc., Morgan Stanley and UBS and for open future contracts which is held with Morgan Stanley.
[11] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 262,000 and a market value of $231,608 and from Barclays with total nominal holding of 405,000 and a market value of $333,441 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2025. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	44.46
Transferable securities dealt in on another regulated market	9.33
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.35
Short term securities	4.27
OTC financial derivative instruments	25.58
Exchange traded financial derivative instruments	0.25
Other assets	13.76
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America US High Yield Constrained Index (the "Index"), primarily through investment in debt securities of US corporations which are considered by the Investment Manager to be below investment grade. The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the analysis of the behaviour and performance of the broader economic environment.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US$ Core High Yield Bond Fund launched on July 20, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	4.76%	9.72%	9.98%	6.30%	N/A	September 30, 2010
ICE Bank of America US High Yield Constrained Index	4.59%	10.31%	9.93%	6.05%	N/A	
USD D	4.50%	9.17%	9.44%	5.76%	5.75%	June 16, 2016
ICE Bank of America US High Yield Constrained Index	4.59%	10.31%	9.93%	6.05%	5.83%	
USD N	4.71%	9.61%	9.87%	N/A	5.20%	October 30, 2020
ICE Bank of America US High Yield Constrained Index	4.59%	10.31%	9.93%	N/A	5.35%	
EUR S (hedged)	3.78%	7.67%	N/A	N/A	7.09%	July 31, 2023
ICE Bank of America US High Yield Constrained Index hedged to EUR	3.58%	8.30%	N/A	N/A	8.07%	
EUR S Q1 (hedged) (distributing)	3.78%	N/A	N/A	N/A	6.50%	August 6, 2024
ICE Bank of America US High Yield Constrained Index hedged to EUR	3.58%	N/A	N/A	N/A	6.95%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	104,994	16.5697	100,468	15.8556	271,558	15.1776
USD N	59,390	12.6680	11,350	12.0977	205,203	11.5577
USD S	5,634,145	23.7205	5,479,752	22.6418	5,623,124	21.6194
EUR S (hedged)	19,476	11.4035	18,766	10.9878	31,368,100	10.5908
EUR S Q1 (hedged) (distributing)	32,003,432	10.0787	31,748,708	10.0087	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		41,271,436	36,989,278
Financial derivative instruments		651,883	10,364
Cash and cash equivalents		2,082,895	94,082
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		725,347	668,087
Receivable for shares issued		559	2,548,834
Sales awaiting settlement		898	320
Total assets		**44,733,018**	**40,310,965**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(36,537)	(99,828)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(737,060)	(1,156,876)
Investment management fees payable	5(a)	(14,051)	(12,587)
Distribution fees payable	5(b)	(102)	(142)
Administrative fees payable	5(c)	(10,251)	(3,157)
Distributions payable	7	(546,416)	(551,584)
Total liabilities		**(1,344,417)**	**(1,824,174)**
Net assets attributable to holders of redeemable shares		**43,388,601**	**38,486,791**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		1,328,381	1,329,293
Bank interest income		19,579	22,957
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,387,060	(1,094,476)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,327,902	(696,254)
Total net income/(loss)		**6,062,922**	**(438,480)**
Expenses			
Investment management fees	5(a)	(79,469)	(78,983)
Distribution fees	5(b)	(201)	(551)
Administrative fees	5(c)	(19,941)	(19,984)
Total operating expenses		**(99,611)**	**(99,518)**
Operating profit/(loss)		**5,963,311**	**(537,998)**
Finance costs			
Distributions to holders of redeemable shares	7	(1,081,042)	-
Total finance costs		**(1,081,042)**	**-**
Profit/(loss) for the period before tax		**4,882,269**	**(537,998)**
Withholding tax		(403)	-
Profit/(loss) for the period after tax		**4,881,866**	**(537,998)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**4,881,866**	**(537,998)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	38,486,791	40,933,886
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	4,881,866	(537,998)
Share transactions		
Proceeds from redeemable shares issued	1,313,856	657,818
Cost of redeemable shares redeemed	(1,293,912)	(1,335,045)
Net increase/(decrease) from share transactions	**19,944**	**(677,227)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**4,901,810**	**(1,215,225)**
Net assets attributable to holders of redeemable shares at the end of the period	**43,388,601**	**39,718,661**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,881,866	(537,998)
Distributions to holders of redeemable shares	7	1,081,042	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**5,962,908**	**(537,998)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(4,702,552)	86,008
Unrealised movement on derivative assets and liabilities		(704,810)	51,746
Unrealised movement on foreign exchange		(704,819)	52,144
Operating cash flows before movements in working capital		**(149,273)**	**(348,100)**
Movement in receivables		(57,260)	(13,690)
Movement in payables		8,518	4,519
Cash inflow/(outflow) from movements in working capital		**(48,742)**	**(9,171)**
Net cash generated from/(used in) operating activities		**(198,015)**	**(357,271)**
Financing activities			
Proceeds from subscriptions		3,862,131	657,818
Payment of redemptions		(1,293,912)	(1,335,045)
Distributions paid to holders of redeemable shares		(1,086,210)	-
Net cash generated from/(used in) financing activities		**1,482,009**	**(677,227)**
Net increase/(decrease) in cash and cash equivalents		**1,283,994**	**(1,034,498)**
Cash and cash equivalents at the start of the period		94,082	1,335,699
Unrealised movement on foreign exchange		704,819	(52,144)
Cash and cash equivalents at the end of the period		**2,082,895**	**249,057**
Supplementary information			
Taxation paid		(403)	-
Interest income and income from financial assets at fair value through profit or loss received		1,271,121	1,315,603

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%)		
		Bank loans (December 31, 2024: 1.56%)		
100,000	USD	Bausch & Lomb Corp., 8.571%, 18/12/2030	100,000	0.23
40,667	USD	Clydesdale Acquisition Holdings, Inc., 7.532%, 13/04/2029	40,571	0.09
203,577	USD	CP Atlas Buyer, Inc., 8.207%, 23/11/2027	202,347	0.47
99,250	USD	Fortress Intermediate 3, Inc., 7.857%, 27/06/2031	99,250	0.23
149,624	USD	Great Outdoors Group LLC, 7.577%, 23/01/2032	148,689	0.34
31,274	USD	HUB International Ltd., 6.769%, 20/06/2030	31,353	0.07
196,756	USD	McAfee LLC, 7.337%, 01/03/2029	189,870	0.44
124,359	USD	Specialty Building Products Holdings LLC, 8.207%, 15/10/2028	118,659	0.27
99,496	USD	Star Parent, Inc., 8.299%, 27/09/2030	98,389	0.23
		Total Bank loans	**1,029,128**	**2.37**
		Communications (December 31, 2024: 8.24%)		
310,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	295,741	0.68
335,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	313,159	0.72
198,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031	206,719	0.48
224,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	199,542	0.46
600,000	USD	CSC Holdings LLC, 11.750%, 31/01/2029	571,068	1.32
100,000	USD	Directv Financing LLC, 8.875%, 01/02/2030	98,149	0.23
210,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	204,019	0.47
200,000	USD	Rakuten Group, Inc., 8.125%, 15/12/2029	196,083	0.45
190,000	USD	Scripps Escrow, Inc., 5.875%, 15/07/2027	169,259	0.39
100,000	USD	Sinclair Television Group, Inc., 8.125%, 15/02/2033	101,109	0.23
200,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	189,275	0.44
81,000	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	115,951	0.27
100,000	EUR	United Group BV, 6.393%, 15/02/2031	117,678	0.27
100,000	EUR	United Group BV, 6.750%, 15/02/2031	120,638	0.28
365,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	365,735	0.84
225,000	USD	Virgin Media Secured Finance PLC, 4.500%, 15/08/2030	209,253	0.48
200,000	USD	Ziggo BV, 4.875%, 15/01/2030	187,026	0.43
		Total Communications	**3,660,404**	**8.44**
		Consumer discretionary (December 31, 2024: 0.46%)		
222,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	218,366	0.50
115,000	USD	Victoria's Secret & Co., 4.625%, 15/07/2029	107,454	0.25
125,000	USD	Walgreens Boots Alliance, Inc., 3.450%, 01/06/2026	122,382	0.28
150,000	USD	Walgreens Boots Alliance, Inc., 8.125%, 15/08/2029	159,181	0.37
		Total Consumer discretionary	**607,383**	**1.40**
		Consumer staples (December 31, 2024: Nil)		
100,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	117,808	0.27
		Total Consumer staples	**117,808**	**0.27**
		Energy (December 31, 2024: Nil)		
200,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.500%, 01/06/2030	207,649	0.48
45,000	USD	EQT Corp., 7.500%, 01/06/2030	49,478	0.11
60,000	USD	EQT Corp., 4.750%, 15/01/2031	59,091	0.14
100,000	USD	Sunoco LP, 6.250%, 01/07/2033	101,732	0.23
		Total Energy	**417,950**	**0.96**
		Financials (December 31, 2024: 12.07%)		
150,000	USD	Acrisure LLC/Acrisure Finance, Inc., 8.500%, 15/06/2029	156,534	0.36
100,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 01/08/2029	97,307	0.22
200,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	206,737	0.48
35,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	35,527	0.08
300,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	309,619	0.71
200,000	USD	Ardonagh Finco Ltd., 7.750%, 15/02/2031	209,248	0.48
295,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	289,890	0.67
225,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	230,270	0.53
270,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	286,171	0.66
110,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	111,563	0.26
215,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	211,240	0.49
67,000	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	67,068	0.15
8,000	USD	Freedom Mortgage Corp., 6.625%, 15/01/2027	8,020	0.02
95,000	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	102,226	0.24
45,000	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	49,936	0.12
105,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	109,140	0.25
130,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	131,504	0.30
100,000	USD	goeasy Ltd., 7.625%, 01/07/2029	103,161	0.24
100,000	USD	goeasy Ltd., 6.875%, 15/05/2030	100,629	0.23
160,000	USD	Hightower Holding LLC, 9.125%, 31/01/2030	170,486	0.39
125,000	USD	HUB International Ltd., 5.625%, 01/12/2029	125,116	0.29
105,000	USD	HUB International Ltd., 7.250%, 15/06/2030	109,806	0.25
275,000	USD	HUB International Ltd., 7.375%, 31/01/2032	287,912	0.66
25,000	USD	Nationstar Mortgage Holdings, Inc., 6.500%, 01/08/2029	25,552	0.06
9,000	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	9,154	0.02
145,000	USD	Nationstar Mortgage Holdings, Inc., 7.125%, 01/02/2032	150,711	0.35
225,000	USD	OneMain Finance Corp., 5.375%, 15/11/2029	221,478	0.51
95,000	USD	OneMain Finance Corp., 7.875%, 15/03/2030	101,012	0.23
125,000	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	120,287	0.28
150,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	155,554	0.36
80,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	82,100	0.19
215,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	215,383	0.50
200,000	USD	Qiagen NV, 2.500%, 10/09/2031	212,908	0.49
150,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	152,948	0.35
95,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	97,323	0.22
175,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	181,859	0.42
240,000	USD	TrueNoord Capital DAC, 8.750%, 01/03/2030	249,409	0.58

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%) (continued)		
		Financials (December 31, 2024: 12.07%) (continued)		
165,000	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	160,307	0.37
		Total Financials	**5,645,095**	**13.01**
		Health care (December 31, 2024: Nil)		
200,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	201,898	0.47
100,000	USD	Bausch Health Cos., Inc., 11.000%, 30/09/2028	99,071	0.23
168,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	178,268	0.41
175,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	179,807	0.41
200,000	USD	Jazz Investments I Ltd., 3.125%, 15/09/2030	213,000	0.49
145,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	152,695	0.35
		Total Health care	**1,024,739**	**2.36**
		Industrials (December 31, 2024: 64.38%)		
105,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	103,067	0.24
245,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	228,565	0.53
50,000	USD	Adient Global Holdings Ltd., 7.000%, 15/04/2028	51,573	0.12
440,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	460,056	1.06
20,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	20,290	0.05
100,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	131,962	0.30
400,000	USD	Altice France SA, 8.125%, 01/02/2027	360,302	0.83
255,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	262,614	0.60
315,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	354,289	0.82
200,000	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	89,347	0.21
100,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	96,625	0.22
35,000	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	33,913	0.08
60,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	57,126	0.13
107,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	102,263	0.24
235,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	224,375	0.52
405,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	399,012	0.92
140,000	USD	ATI, Inc., 4.875%, 01/10/2029	137,239	0.32
80,000	USD	Avient Corp., 7.125%, 01/08/2030	82,572	0.19
15,000	USD	Avient Corp., 6.250%, 01/11/2031	15,150	0.03
270,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	282,663	0.65
150,000	USD	Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/2031	158,331	0.36
95,000	USD	B&G Foods, Inc., 5.250%, 15/09/2027	86,600	0.20
125,000	USD	B&G Foods, Inc., 8.000%, 15/09/2028	120,505	0.28
200,000	USD	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033	207,803	0.48
200,000	USD	Belron U.K. Finance PLC, 5.750%, 15/10/2029	201,814	0.46
330,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	324,204	0.75
75,000	USD	Builders FirstSource, Inc., 4.250%, 01/02/2032	69,537	0.16
180,000	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	171,932	0.40
90,000	USD	Caesars Entertainment, Inc., 6.500%, 15/02/2032	92,407	0.21
245,000	USD	Caesars Entertainment, Inc., 6.000%, 15/10/2032	240,428	0.55
50,000	USD	Carnival Corp., 5.750%, 01/12/2027	110,100	0.25
215,000	USD	Century Communities, Inc., 3.875%, 15/08/2029	199,377	0.46
25,000	USD	CHS/Community Health Systems, Inc., 5.250%, 15/05/2030	22,192	0.05
215,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	183,981	0.42
150,000	USD	Cimpress PLC, 7.375%, 15/09/2032	143,363	0.33
150,000	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	149,397	0.34
15,000	USD	Cinemark USA, Inc., 7.000%, 01/08/2032	15,584	0.04
110,000	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	134,570	0.31
395,000	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	414,161	0.95
75,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 01/06/2029	69,429	0.16
40,000	USD	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/2030	41,326	0.09
219,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	224,150	0.52
50,000	USD	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/2032	51,345	0.12
230,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	245,391	0.57
225,000	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	228,166	0.53
115,000	USD	Datadog, Inc., zero coupon, 01/12/2029	110,457	0.25
285,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	296,978	0.68
195,000	USD	Enerflex Ltd., 9.000%, 15/10/2027	201,759	0.46
65,000	USD	FMG Resources August 2006 Pty. Ltd., 4.500%, 15/09/2027	64,262	0.15
240,000	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	243,186	0.56
150,000	USD	FMG Resources August 2006 Pty. Ltd., 4.375%, 01/04/2031	140,268	0.32
145,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	152,086	0.35
185,000	USD	Garda World Security Corp., 8.250%, 01/08/2032	190,007	0.44
195,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	200,474	0.46
90,000	USD	Gen Digital, Inc., 7.125%, 30/09/2030	93,485	0.22
85,000	USD	Graphic Packaging International LLC, 3.750%, 01/02/2030	79,755	0.18
75,000	USD	Graphic Packaging International LLC, 6.375%, 15/07/2032	76,674	0.18
205,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	200,802	0.46
78,000	USD	Hertz Corp., 12.625%, 15/07/2029	81,659	0.19
175,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	180,416	0.42
200,000	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	238,722	0.54
145,000	USD	KB Home, 4.800%, 15/11/2029	141,326	0.33
265,000	USD	LABL, Inc., 8.625%, 01/10/2031	226,867	0.52
185,000	USD	Lamar Media Corp., 3.750%, 15/02/2028	179,454	0.41
405,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	351,684	0.81
100,000	USD	Level 3 Financing, Inc., 4.875%, 15/06/2029	93,875	0.22
250,000	USD	Level 3 Financing, Inc., 3.750%, 15/07/2029	211,562	0.49
20,000	USD	Level 3 Financing, Inc., 3.875%, 15/10/2030	17,450	0.04
130,000	USD	Level 3 Financing, Inc., 4.000%, 15/04/2031	111,800	0.26
210,000	USD	M/I Homes, Inc., 3.950%, 15/02/2030	197,301	0.45
190,000	USD	Matador Resources Co., 6.875%, 15/04/2028	193,879	0.45
70,000	USD	Matador Resources Co., 6.500%, 15/04/2032	70,083	0.16

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%) (continued)		
		Industrials (December 31, 2024: 64.38%) (continued)		
205,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	186,002	0.43
90,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2027	91,588	0.21
135,000	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2027	134,153	0.31
408,000	USD	McAfee Corp., 7.375%, 15/02/2030	385,708	0.89
148,000	USD	Medline Borrower LP, 3.875%, 01/04/2029	142,071	0.33
100,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	99,293	0.23
175,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	170,314	0.39
85,000	USD	Michaels Cos., Inc., 5.250%, 01/05/2028	68,383	0.16
140,000	USD	Nabors Industries, Inc., 9.125%, 31/01/2030	134,161	0.31
100,000	USD	NCL Corp. Ltd., 2.500%, 15/02/2027	100,100	0.23
55,000	USD	NCL Corp. Ltd., 5.875%, 15/02/2027	55,267	0.13
205,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	209,562	0.48
120,000	USD	Newell Brands, Inc., 6.625%, 15/05/2032	114,775	0.26
35,000	USD	Noble Finance II LLC, 8.000%, 15/04/2030	35,668	0.08
80,000	USD	Northern Oil & Gas, Inc., 3.625%, 15/04/2029	83,700	0.19
110,000	USD	Northern Oil & Gas, Inc., 8.750%, 15/06/2031	113,492	0.26
100,000	USD	Novelis Corp., 3.250%, 15/11/2026	98,465	0.23
360,000	USD	Novelis Corp., 4.750%, 30/01/2030	345,176	0.80
200,000	USD	Olympus Water U.S. Holding Corp., 9.750%, 15/11/2028	210,856	0.49
200,000	USD	Olympus Water U.S. Holding Corp., 6.250%, 01/10/2029	191,020	0.44
200,000	USD	Olympus Water U.S. Holding Corp., 7.250%, 15/06/2031	204,168	0.47
255,000	USD	Open Text Corp., 3.875%, 01/12/2029	240,444	0.55
100,000	USD	Open Text Holdings, Inc., 4.125%, 15/02/2030	94,604	0.22
270,000	USD	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/2031	277,037	0.64
160,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	163,213	0.38
275,000	USD	Paramount Global, 6.875%, 30/04/2036	281,768	0.65
40,000	USD	Permian Resources Operating LLC, 8.000%, 15/04/2027	40,925	0.09
250,000	USD	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 15/02/2029	243,181	0.56
100,000	USD	Post Holdings, Inc., 4.625%, 15/04/2030	96,226	0.22
100,000	USD	Post Holdings, Inc., 6.375%, 01/03/2033	101,162	0.23
135,000	USD	Post Holdings, Inc., 6.250%, 15/10/2034	136,104	0.31
65,000	USD	Reworld Holding Corp., 4.875%, 01/12/2029	61,889	0.14
140,000	USD	Reworld Holding Corp., 5.000%, 01/09/2030	132,624	0.31
55,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	56,743	0.13
250,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	242,818	0.56
40,000	USD	Seagate HDD Cayman, 3.500%, 01/06/2028	72,015	0.17
240,000	USD	Service Corp. International, 3.375%, 15/08/2030	220,764	0.51
45,000	USD	SM Energy Co., 6.500%, 15/07/2028	45,421	0.10
160,000	USD	SM Energy Co., 6.750%, 01/08/2029	159,551	0.37
100,000	USD	SM Energy Co., 7.000%, 01/08/2032	98,643	0.23
279,000	USD	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 01/11/2027	277,160	0.64
90,000	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	95,603	0.22
100,000	USD	Standard Building Solutions, Inc., 6.500%, 15/08/2032	102,528	0.24
75,000	USD	Standard Industries, Inc., 4.750%, 15/01/2028	74,221	0.17
85,000	USD	Standard Industries, Inc., 4.375%, 15/07/2030	80,535	0.19
450,000	USD	Staples, Inc., 10.750%, 01/09/2029	428,141	0.99
225,000	USD	Station Casinos LLC, 6.625%, 15/03/2032	230,206	0.53
170,000	USD	STL Holding Co. LLC, 8.750%, 15/02/2029	178,293	0.41
30,000	USD	Sunoco LP, 7.000%, 01/05/2029	31,263	0.07
125,000	USD	Sunoco LP, 7.250%, 01/05/2032	131,335	0.30
318,000	USD	Surgery Center Holdings, Inc., 7.250%, 15/04/2032	324,443	0.75
120,000	USD	Synaptics, Inc., 0.750%, 01/12/2031	113,691	0.26
55,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	56,351	0.13
180,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	183,918	0.42
90,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	91,413	0.21
82,000	USD	Taylor Morrison Communities, Inc., 5.125%, 01/08/2030	81,766	0.19
115,000	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	122,584	0.28
66,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	71,222	0.16
175,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	178,261	0.41
230,000	USD	TransDigm, Inc., 6.750%, 15/08/2028	235,150	0.54
135,000	USD	TransDigm, Inc., 7.125%, 01/12/2031	141,611	0.33
50,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	50,170	0.12
258,400	USD	Transocean, Inc., 8.750%, 15/02/2030	265,935	0.61
67,000	USD	Transocean, Inc., 8.500%, 15/05/2031	59,862	0.14
125,000	USD	UKG, Inc., 6.875%, 01/02/2031	129,775	0.30
165,000	USD	Under Armour, Inc., 7.250%, 15/07/2030	167,509	0.39
25,000	USD	United Rentals North America, Inc., 6.125%, 15/03/2034	25,782	0.06
210,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 15/03/2029	215,367	0.50
120,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	120,001	0.28
135,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	145,479	0.34
10,000	USD	Vital Energy, Inc., 7.750%, 31/07/2029	8,869	0.02
135,000	USD	Vital Energy, Inc., 9.750%, 15/10/2030	122,301	0.28
15,000	USD	Vital Energy, Inc., 7.875%, 15/04/2032	12,837	0.03
150,000	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	105,375	0.24
125,000	USD	Weatherford International Ltd., 8.625%, 30/04/2030	128,923	0.30
185,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	198,482	0.46
435,000	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031	464,182	1.07
25,000	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 6.250%, 15/03/2033	25,176	0.06
30,000	USD	Yum! Brands, Inc., 4.750%, 15/01/2030	29,750	0.07
88,000	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	81,326	0.19
8,000	USD	Yum! Brands, Inc., 4.625%, 31/01/2032	7,711	0.02
44,000	USD	Yum! Brands, Inc., 5.375%, 01/04/2032	44,080	0.10
		Total Industrials	**23,323,008**	**53.76**
		Information technology (December 31, 2024: 0.70%)		
70,000	USD	CACI International, Inc., 6.375%, 15/06/2033	72,324	0.17
245,000	USD	Cloud Software Group, Inc., 9.000%, 30/09/2029	254,177	0.59
100,000	USD	Cloud Software Group, Inc., 8.250%, 30/06/2032	106,516	0.24
100,000	USD	Cloudflare, Inc., zero coupon, 15/06/2030	108,150	0.25
300,000	USD	ROBLOX Corp., 3.875%, 01/05/2030	283,279	0.65
111,000	USD	Unity Software, Inc., zero coupon, 15/03/2030	113,719	0.26
		Total Information technology	**938,165**	**2.16**
		Materials (December 31, 2024: 0.44%)		
295,000	USD	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 15/12/2030	301,910	0.70
65,000	USD	Quikrete Holdings, Inc., 6.375%, 01/03/2032	66,881	0.15
65,000	USD	Quikrete Holdings, Inc., 6.750%, 01/03/2033	67,109	0.16
		Total Materials	**435,900**	**1.01**

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.11%) (continued)		
		Real estate (December 31, 2024: 3.24%)		
50,000	USD	Brandywine Operating Partnership LP, 8.300%, 15/03/2028	53,648	0.12
90,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	97,511	0.23
80,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	75,406	0.17
205,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	255,415	0.59
70,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	68,316	0.16
230,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	206,851	0.48
50,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	40,929	0.09
343,000	USD	Iron Mountain, Inc., 5.250%, 15/07/2030	338,557	0.78
35,000	USD	Iron Mountain, Inc., 6.250%, 15/01/2033	36,012	0.08
280,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	281,696	0.65
50,000	USD	Rexford Industrial Realty LP, 4.375%, 15/03/2027	49,625	0.12
105,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	102,848	0.24
190,000	USD	RHP Hotel Properties LP/RHP Finance Corp., 7.250%, 15/07/2028	196,801	0.45
65,000	USD	RHP Hotel Properties LP/RHP Finance Corp., 6.500%, 01/04/2032	66,893	0.15
		Total Real estate	**1,870,508**	**4.31**
		Telecommunication services (December 31, 2024: Nil)		
305,000	USD	EchoStar Corp., 10.750%, 30/11/2029	314,409	0.72
207,425	USD	EchoStar Corp., 6.750%, 30/11/2030	189,455	0.44
100,000	EUR	Iliad Holding SASU, 6.875%, 15/04/2031	125,458	0.29
50,000	USD	Level 3 Financing, Inc., 6.875%, 30/06/2033	50,912	0.12
		Total Telecommunication services	**680,234**	**1.57**
		Transportation (December 31, 2024: 1.10%)		
155,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	150,894	0.35
135,000	USD	Stonepeak Nile Parent LLC, 7.250%, 15/03/2032	143,195	0.33
75,000	USD	United Rentals North America, Inc., 4.875%, 15/01/2028	74,752	0.17
80,000	USD	United Rentals North America, Inc., 3.875%, 15/02/2031	75,283	0.17
		Total Transportation	**444,124**	**1.02**
		Utilities (December 31, 2024: 3.92%)		
125,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/01/2028	124,867	0.29
210,000	USD	Buckeye Partners LP, 4.500%, 01/03/2028	206,977	0.48
150,000	USD	Buckeye Partners LP, 5.600%, 15/10/2044	126,650	0.29
190,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	187,858	0.43
165,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	151,621	0.35
200,000	USD	Iliad Holding SASU, 7.000%, 15/10/2028	203,811	0.47
75,000	USD	WEC Energy Group, Inc., 3.375%, 01/06/2028	75,206	0.17
		Total Utilities	**1,076,990**	**2.48**
		Total transferable securities	**41,271,436**	**95.12**

Financial derivative instruments (December 31, 2024: (0.23%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.23%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	32,205,468	USD	37,225,334	State Street Bank	651,492	1.50
31/07/2025	EUR	19,318	USD	22,329	State Street Bank	391	0.00
31/07/2025	USD	213,169	EUR	184,490	State Street Bank	(3,810)	(0.01)
31/07/2025	USD	128	EUR	111	State Street Bank	(2)	(0.00)
Portfolio management forwards							
31/07/2025	USD	1,285,794	EUR	1,113,294	Deutsche Bank	(23,551)	(0.05)
31/07/2025	USD	116,230	EUR	100,000	JPMorgan Chase	(1,380)	(0.00)
31/07/2025	USD	371,841	GBP	277,000	JPMorgan Chase	(7,794)	(0.02)
					Unrealised gain on forward foreign exchange contracts	651,883	1.50
					Unrealised loss on forward foreign exchange contracts	(36,537)	(0.08)
					Total forward foreign exchange contracts	**615,346**	**1.42**
					Total financial derivative instruments at positive fair value	651,883	
					Total financial derivative instruments at negative fair value	(36,537)	
					Total financial derivative instruments	**615,346**	

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	2,082,895	4.80
Other net assets/(liabilities)	**(581,076)**	**(1.34)**
Total net assets of Fund	**43,388,601**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	15.84
Transferable securities dealt in on another regulated market	73.84
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.58
OTC financial derivative instruments	1.46
Other assets	6.28
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in global sovereign government and government-related debt combined with opportunistic exposure to other fixed income assets including corporate, securitised, developed and emerging market debt and currencies.

The Fund is expected to have high average credit quality.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S (hedged)	3.05%	6.12%	3.71%	1.49%	N/A	March 31, 2014
USD D	3.64%	7.04%	3.99%	1.46%	N/A	June 30, 2014
USD N	3.90%	7.57%	4.51%	1.97%	N/A	June 30, 2014
EUR D (hedged)	2.54%	4.95%	1.75%	(0.29%)	N/A	January 9, 2015
EUR N (hedged)	2.84%	5.50%	2.25%	0.20%	N/A	January 9, 2015
GBP N (hedged)	3.81%	7.31%	3.84%	1.45%	N/A	January 9, 2015
USD S	3.95%	7.70%	4.63%	2.07%	N/A	April 30, 2015
USD DL	3.32%	6.39%	3.56%	1.09%	1.50%	July 5, 2018
EUR S (hedged)	2.88%	5.59%	2.35%	0.30%	0.15%	November 5, 2019
USD D Q1 (distributing)	3.63%	7.03%	3.99%	N/A	1.34%	September 11, 2020
SGD T (hedged)	3.05%	5.81%	3.25%	N/A	1.07%	February 1, 2021
USD T	4.15%	8.11%	5.04%	N/A	2.53%	September 17, 2021
USD DL Q1 (distributing)	3.33%	6.39%	N/A	N/A	5.90%	May 16, 2024

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	39,085,857	11.9323	40,370,576	11.5135	39,917,100	11.1477
USD D Q1 (distributing)	2,070,380	9.7835	1,525,096	9.5955	585,460	9.4620
USD DL	10,535,743	11.0978	10,494,246	10.7408	11,322,211	10.4308
USD DL Q1 (distributing)	285,071	10.3251	270,400	10.1268	235,146	9.9860
USD N	17,073,816	12.6017	26,658,648	12.1292	26,390,645	11.7146
USD S	23,339,235	12.5975	10,471	12.1189	10,117	11.6972
USD T	7,989,926	10.9929	7,220,453	10.5546	23,054,723	10.1681
CAD S (hedged)	65,174,041	12.3575	63,199,240	11.9919	61,398,205	11.6448
EUR D (hedged)	7,865,490	9.7581	6,866,254	9.5164	4,996,999	9.2978
EUR N (hedged)	376,860	10.2809	1,222,744	9.9967	1,238,796	9.7445
EUR S (hedged)	3,026,273	10.0876	2,941,644	9.8055	2,868,830	9.5532
GBP N (hedged)	470,809	11.5177	707,569	11.0954	24,576	10.7329
SGD T (hedged)	101,019,062	10.4793	99,572,348	10.1690	96,030,730	9.9043

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		236,926,235	206,440,489
Financial derivative instruments		7,625,258	16,700,259
Cash and cash equivalents		345,663	2,476,210
Cash held with brokers and counterparties for open financial derivative instruments		1,989,449	2,206,429
Cash received as collateral		80,000	550,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,636,502	1,150,891
Receivable for shares issued		18,123	6,502
Sales awaiting settlement		372,004	5,968,688
Total assets		**248,993,234**	**235,499,468**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(5,690,980)	(10,209,859)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(80,000)	(550,000)
Payable for shares redeemed		(6,106)	(197)
Purchases awaiting settlement		(1,628,721)	(8,761,238)
Investment management fees payable	5(a)	(50,089)	(46,085)
Distribution fees payable	5(b)	(91,178)	(88,082)
Administrative fees payable	5(c)	(79,267)	(25,970)
Distributions payable	7	(18,702)	(15,172)
Withholding and capital gains tax payable		(16,658)	(11,741)
Total liabilities		**(7,661,701)**	**(19,708,344)**
Net assets attributable to holders of redeemable shares		**241,331,533**	**215,791,124**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Income from assets held at fair value through profit or loss		4,860,454	6,744,451
Other income		1,958	15,152
Bank interest income		92,464	157,183
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,882,436	(5,655,339)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,405,306	(6,261,113)
Total net income/(loss)		**17,242,618**	**(4,999,666)**
Expenses			
Investment management fees	5(a)	(282,321)	(298,098)
Distribution fees	5(b)	(182,616)	(174,773)
Administrative fees	5(c)	(154,801)	(191,497)
Total operating expenses		**(619,738)**	**(664,368)**
Operating profit/(loss)		**16,622,880**	**(5,664,034)**
Finance costs			
Distributions to holders of redeemable shares	7	(37,634)	(8,370)
Net income equalisation		1,719	3,584
Bank interest expense		(10,066)	(2,282)
Total finance costs		**(45,981)**	**(7,068)**
Profit/(loss) for the period before tax		**16,576,899**	**(5,671,102)**
Withholding tax		(29,041)	(49,625)
Profit/(loss) for the period after tax		**16,547,858**	**(5,720,727)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**16,547,858**	**(5,720,727)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		215,791,124	307,758,531
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,547,858	(5,720,727)
Share transactions			
Proceeds from redeemable shares issued		34,822,545	32,916,950
Cost of redeemable shares redeemed		(25,832,609)	(107,922,636)
Reinvestment of distributions	7	2,615	804
Net increase/(decrease) from share transactions		**8,992,551**	**(75,004,882)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**25,540,409**	**(80,725,609)**
Net assets attributable to holders of redeemable shares at the end of the period		**241,331,533**	**227,032,922**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,547,858	(5,720,727)
Net income equalisation		(1,719)	(3,584)
Distributions to holders of redeemable shares	7	37,634	8,370
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**16,583,773**	**(5,715,941)**
Adjustments for:			
Movement in broker cash		216,980	(1,540,681)
Movement in financial assets at fair value through profit or loss		(32,021,579)	43,047,968
Unrealised movement on derivative assets and liabilities		4,556,122	(5,944,147)
Unrealised movement on foreign exchange		3,234,477	(4,855,678)
Operating cash flows before movements in working capital		**(7,430,227)**	**24,991,521**
Movement in receivables		(485,611)	1,188
Movement in payables		65,314	(12,164)
Cash inflow/(outflow) from movements in working capital		**(420,297)**	**(10,976)**
Net cash generated from/(used in) operating activities		**(7,850,524)**	**24,980,545**
Financing activities*			
Proceeds from subscriptions		34,810,924	26,022,214
Payment of redemptions		(25,826,700)	(54,883,723)
Net income equalisation		1,719	3,584
Distributions paid to holders of redeemable shares		(31,489)	(1,594)
Net cash generated from/(used in) financing activities		**8,954,454**	**(28,859,519)**
Net increase/(decrease) in cash and cash equivalents		**1,103,930**	**(3,878,974)**
Cash and cash equivalents at the start of the period		2,476,210	4,247,678
Unrealised movement on foreign exchange		(3,234,477)	4,855,678
Cash and cash equivalents at the end of the period		**345,663**	**5,224,382**
Supplementary information			
Taxation paid		(24,124)	(53,500)
Bank interest paid		(10,066)	(2,282)
Interest income and income from financial assets at fair value through profit or loss received		4,374,843	6,745,639

* Internal share class transactions of $Nil (June 30, 2024: $6,879,583) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%)		
		Asset-backed securities (December 31, 2024: 3.98%)		
360,000	USD	AMSR Trust, 4.387%, 17/03/2039	352,441	0.15
250,000	USD	Apidos CLO XXXIX Ltd., 7.622%, 21/04/2035	250,689	0.11
105,000	USD	Arbor Realty Commercial Real Estate Notes Ltd., 6.026%, 15/08/2034	105,019	0.04
100,000	USD	AREIT Ltd., 5.856%, 17/01/2030	99,408	0.04
250,000	USD	ARES XLVIII CLO Ltd., 6.111%, 20/07/2030	250,338	0.10
110,000	USD	Avis Budget Rental Car Funding AESOP LLC, 5.570%, 20/10/2028	111,761	0.05
250,000	USD	Bain Capital Credit CLO Ltd., 6.219%, 19/07/2034	250,304	0.10
250,000	USD	Bain Capital Credit CLO Ltd., 6.192%, 22/04/2035	250,625	0.11
250,000	USD	Bain Capital Credit CLO Ltd., 7.980%, 17/07/2035	251,500	0.11
100,000	USD	BDS Ltd., 6.729%, 16/12/2036	99,717	0.04
250,000	USD	Benefit Street Partners CLO XXIV Ltd., 5.329%, 20/10/2034	249,382	0.10
166,000	USD	Blackbird Capital II Aircraft Lease Ltd., 2.443%, 15/07/2046	155,869	0.07
250,000	USD	BlueMountain CLO Ltd., 7.631%, 20/10/2030	248,241	0.10
81,642	USD	Business Jet Securities LLC, 6.197%, 15/05/2039	83,555	0.04
88,525	USD	Business Jet Securities LLC, 5.364%, 15/09/2039	88,883	0.04
200,000	USD	BXMT Ltd., 6.328%, 15/02/2038	194,370	0.08
150,000	USD	DataBank Issuer LLC, 2.650%, 27/02/2051	146,233	0.06
58,061	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	56,994	0.02
150,000	USD	FIGRE Trust, 5.560%, 25/05/2055	151,106	0.06
145,000	USD	FirstKey Homes Trust, 3.017%, 19/10/2037	143,457	0.06
229,000	USD	Flagship Credit Auto Trust, 2.260%, 15/12/2027	216,185	0.09
150,000	USD	Flatiron CLO 20 Ltd., 6.242%, 20/05/2036	150,230	0.06
250,000	USD	Flatiron CLO 28 Ltd., 5.906%, 15/07/2036	250,242	0.10
125,000	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	120,049	0.05
250,000	USD	GoldenTree Loan Management U.S. CLO 5 Ltd., 6.169%, 20/10/2032	250,269	0.10
350,000	USD	Golub Capital Partners CLO 60B Ltd., 5.882%, 25/10/2034	350,217	0.15
250,000	USD	Golub Capital Partners CLO 60B Ltd., 6.332%, 25/10/2034	250,265	0.10
250,000	USD	Golub Capital Partners CLO 60B Ltd., 7.242%, 25/10/2034	250,500	0.10
250,000	USD	Golub Capital Partners Static Ltd., zero coupon, 20/07/2035	250,625	0.11
100,000	USD	Greystone CRE Notes Ltd., 6.426%, 15/07/2039	98,919	0.04
155,000	USD	Hertz Vehicle Financing III LP, 2.520%, 27/12/2027	148,713	0.06
100,313	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	95,851	0.04
144,587	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	137,540	0.06
250,000	USD	KKR CLO 17 Ltd., 6.468%, 15/04/2034	250,377	0.10
29,137	USD	MAPS Ltd., 4.212%, 15/05/2043	29,093	0.01
57,332	USD	MAPS Trust, 2.521%, 15/06/2046	54,069	0.02
205,000	USD	MF1 LLC, 5.803%, 18/05/2042	205,657	0.09
57,650	USD	Mosaic Solar Loan Trust, 1.640%, 22/04/2047	47,595	0.02
76,800	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	71,937	0.03
320,000	USD	Neuberger Berman Loan Advisers CLO Ltd., 6.132%, 25/07/2035	320,360	0.13
120,405	USD	PRET LLC, 5.487%, 25/10/2051	120,399	0.05
210,000	USD	Progress Residential Trust, 2.538%, 17/05/2026	206,517	0.09
100,000	USD	Progress Residential Trust, 2.525%, 17/07/2038	97,393	0.04
255,000	USD	Progress Residential Trust, 3.181%, 17/10/2038	247,782	0.10
100,000	USD	Progress Residential Trust, 5.500%, 27/10/2039	99,702	0.04
262,697	USD	Shelter Growth CRE Issuer Ltd., 5.776%, 15/09/2036	263,832	0.11
187,500	USD	Slam Ltd., 2.434%, 15/06/2046	175,898	0.07
172,055	USD	SMB Private Education Loan Trust, 2.310%, 15/01/2053	167,031	0.07
250,000	USD	Sounds Point CLO IV-R Ltd., 6.281%, 18/04/2031	250,392	0.10
110,000	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/03/2028	110,794	0.05
250,000	EUR	Texas Debt Capital Euro CLO DAC, 3.375%, 16/04/2039	293,375	0.12
100,000	USD	Tricon Residential Trust, 4.750%, 17/04/2039	98,576	0.04
100,000	USD	Tricon Residential Trust, 5.800%, 17/04/2041	101,046	0.04
100,000	USD	TRTX Issuer Ltd., 6.361%, 18/09/2042	98,698	0.04
112,928	USD	VOLT C LLC, 5.992%, 25/05/2051	112,852	0.05
4,957	USD	VOLT XCIV LLC, 6.240%, 27/02/2051	4,959	0.00
33,735	USD	VOLT XCV LLC, 6.240%, 27/03/2051	33,736	0.02
3,237	USD	VOLT XCVI LLC, 6.116%, 27/03/2051	3,239	0.00
145,393	USD	VOLT XCVII LLC, 8.826%, 25/04/2051	145,464	0.06
250,000	USD	Voya CLO Ltd., 6.781%, 18/10/2031	250,514	0.10
115,000	USD	Westlake Automobile Receivables Trust, 6.470%, 15/03/2029	117,920	0.05
143,555	USD	Willis Engine Structured Trust IV, 4.750%, 15/09/2043	142,669	0.06
		Total Asset-backed securities	**10,231,373**	**4.24**
		Bank loans (December 31, 2024: 5.73%)		
174,168	USD	Acrisure LLC, 7.357%, 06/11/2030	173,442	0.07
99,252	USD	AI Aqua Merger Sub, Inc., 7.323%, 31/07/2028	99,039	0.04
203,975	USD	Alliant Holdings Intermediate LLC, 7.106%, 19/09/2031	203,929	0.08
94,667	USD	Amentum Government Services Holdings LLC, 6.607%, 29/09/2031	94,400	0.04
99,500	USD	AmWINS Group, Inc., 6.577%, 30/01/2032	99,525	0.04
119,400	USD	AS Mileage Plan IP Ltd., 6.656%, 15/10/2031	119,811	0.05
100,000	USD	Asurion LLC, 9.722%, 31/01/2028	95,375	0.04
112,713	USD	AthenaHealth Group, Inc., 7.607%, 15/02/2029	112,347	0.05
115,000	EUR	Banijay Entertainment SAS, 5.586%, 01/03/2028	134,951	0.06
99,750	USD	Barnes Group, Inc., 7.329%, 27/01/2032	99,854	0.04
195,730	USD	Berlin Packaging LLC, 7.836%, 07/06/2031	196,311	0.08
129,675	USD	Boxer Parent Co., Inc., 7.333%, 30/07/2031	128,662	0.05

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Bank loans (December 31, 2024: 5.73%) (continued)		
138,975	USD	Caesars Entertainment, Inc., 6.607%, 06/02/2030	138,758	0.06
19,129	USD	Carnival Corp., 6.325%, 08/08/2027	19,105	0.01
99,484	USD	Cast & Crew Payroll LLC, 8.077%, 29/12/2028	93,764	0.04
108,903	USD	Century De Buyer LLC, 7.897%, 30/10/2030	109,447	0.05
124,475	USD	Chamberlain Group, Inc., 7.810%, 03/11/2028	124,553	0.05
170,948	USD	Charter Communications Operating LLC, 6.310%, 07/12/2030	170,841	0.07
98,754	USD	Cimpress PLC, 6.827%, 17/05/2028	98,425	0.04
121,775	USD	Cinemark USA, Inc., 7.099%, 24/05/2030	121,699	0.05
100,000	USD	Clearwater Analytics LLC, 6.529%, 21/04/2032	100,000	0.04
100,000	EUR	Cooper Consumer Health SAS, 6.355%, 06/11/2028	117,450	0.05
100,000	USD	Cotiviti Corp., 7.074%, 26/03/2032	99,500	0.04
164,175	USD	Crown Finance U.S., Inc., 9.587%, 02/12/2031	163,929	0.07
31,211	USD	DirecTV Financing LLC, 10.443%, 02/08/2027	31,305	0.01
100,000	EUR	DLG Acquisitions Ltd., 6.127%, 16/05/2031	117,613	0.05
99,750	USD	Dragon Buyer, Inc., 7.579%, 30/09/2031	99,825	0.04
65,781	USD	EMRLD Borrower LP, 6.933%, 31/05/2030	65,630	0.03
198,500	USD	EMRLD Borrower LP, 6.829%, 04/08/2031	197,921	0.08
100,000	USD	EOC Borrower LLC, 7.327%, 24/03/2032	99,958	0.04
99,500	USD	Epicor Software Corp., 7.823%, 30/05/2031	99,666	0.04
168,875	USD	Filtration Group Corp., 7.327%, 21/10/2028	169,473	0.07
155,514	USD	First Brands Group LLC, 9.847%, 30/03/2027	146,669	0.06
114,138	USD	Fortress Intermediate 3, Inc., 7.857%, 27/06/2031	114,138	0.05
98,750	EUR	Getty Images, Inc., 8.063%, 21/02/2030	109,078	0.05
100,000	USD	GFL Environmental, Inc., 6.819%, 03/03/2032	100,000	0.04
98,988	USD	Great Outdoors Group LLC, 7.577%, 23/01/2032	98,370	0.04
15,525	USD	Groundworks LLC, 1.641%, 14/03/2031	15,506	0.01
83,823	USD	Groundworks LLC, 7.647%, 14/03/2031	83,718	0.03
122,767	USD	HUB International Ltd., 6.769%, 20/06/2030	123,074	0.05
120,000	EUR	Hunter Douglas, Inc., 5.605%, 20/01/2032	138,925	0.06
182,892	USD	LBM Acquisition LLC, 8.297%, 06/06/2031	170,455	0.07
100,000	EUR	Lernen Bidco Ltd., 6.101%, 25/04/2029	117,452	0.05
200,000	USD	LSF12 Crown U.S. Commercial Bidco LLC, 8.587%, 02/12/2031	200,875	0.08
99,250	USD	LTI Holdings, Inc., 9.107%, 19/07/2029	99,209	0.04
100,000	EUR	MasOrange Finco PLC, 5.217%, 25/03/2031	116,293	0.05
127,131	USD	McAfee LLC, 7.337%, 01/03/2029	122,681	0.05
72,533	USD	NCR Atleos LLC, 8.397%, 16/04/2029	72,896	0.03
99,251	USD	OMNIA Partners LLC, 7.367%, 25/07/2030	99,326	0.04
197,000	USD	Ontario Gaming GTA LP, 8.579%, 01/08/2030	194,537	0.08
106,678	USD	Open Text Corp., 6.107%, 31/01/2030	106,581	0.04
97,492	USD	Oryx Midstream Services Permian Basin LLC, 6.575%, 05/10/2028	97,422	0.04
100,000	EUR	Peer Holding III BV, 5.605%, 26/11/2031	117,292	0.05
125,000	EUR	Pegasus Bidco BV, 5.643%, 12/07/2029	146,853	0.06
114,713	USD	Quikrete Holdings, Inc., 6.577%, 10/02/2032	114,487	0.05
99,495	USD	Renaissance Holdings Corp., 8.280%, 05/04/2030	90,078	0.04
100,000	EUR	Rocket Software, Inc., 7.113%, 28/11/2028	117,678	0.05
138,316	USD	Ryan LLC, 7.857%, 14/11/2030	138,489	0.06
190,000	USD	Sandisk Corp., 7.322%, 20/02/2032	188,338	0.08
124,062	USD	Staples, Inc., 10.177%, 04/09/2029	114,241	0.05
99,496	USD	Star Parent, Inc., 8.299%, 27/09/2030	98,389	0.04
122,812	USD	Tamko Building Products LLC, 7.082%, 20/09/2030	123,119	0.05
125,000	USD	Tecta America Corp., 7.327%, 18/02/2032	125,125	0.05
100,000	EUR	Touchdown Acquirer, Inc., 5.686%, 21/02/2031	116,593	0.05
124,062	USD	TransDigm, Inc., 6.829%, 19/01/2032	124,295	0.05
59,758	USD	Truist Insurance Holdings LLC, 7.079%, 06/05/2031	59,758	0.02
52,632	USD	Truist Insurance Holdings LLC, 9.079%, 06/05/2032	53,240	0.02
100,000	USD	Twitter, Inc., 9.500%, 26/10/2029	97,150	0.04
169,150	USD	UFC Holdings LLC, 6.770%, 21/11/2031	169,704	0.07
140,857	USD	USI, Inc., 6.579%, 21/11/2029	140,534	0.06
139,650	USD	Varsity Brands, Inc., 7.830%, 26/08/2031	139,417	0.06
100,000	USD	Virgin Media Bristol LLC, 7.724%, 31/03/2031	98,594	0.04
96,248	USD	Wand NewCo 3, Inc., 6.827%, 30/01/2031	95,666	0.04
137,099	USD	WW International, Inc., 7.972%, 13/04/2028	42,501	0.02
96,751	USD	Zacapa SARL, 8.079%, 22/03/2029	96,993	0.04
		Total Bank loans	**8,732,247**	**3.62**
		Communications (December 31, 2024: 0.76%)		
336,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 6.375%, 01/09/2029	342,974	0.14
690,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	552,462	0.23
830,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 01/04/2051	553,310	0.23
835,000	USD	Discovery Communications LLC, 3.950%, 20/03/2028	770,141	0.32
16,237	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	16,350	0.01
40,000	USD	Sinclair Television Group, Inc., 8.125%, 15/02/2033	40,443	0.02
665,000	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	661,553	0.27
100,000	EUR	United Group BV, 6.750%, 15/02/2031	120,638	0.05
100,000	EUR	United Group BV, 6.500%, 31/10/2031	119,091	0.05
100,000	EUR	Ziggo Bond Co. BV, 3.375%, 28/02/2030	102,497	0.04
		Total Communications	**3,279,459**	**1.36**
		Consumer discretionary (December 31, 2024: 0.02%)		
15,000	USD	Adient Global Holdings Ltd., 7.500%, 15/02/2033	15,352	0.01
75,000	USD	Asbury Automotive Group, Inc., 4.500%, 01/03/2028	74,026	0.03

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Consumer discretionary (December 31, 2024: 0.02%) (continued)		
355,000	USD	LG Energy Solution Ltd., 5.375%, 02/04/2030	355,815	0.15
85,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	83,609	0.03
100,000	USD	Victoria's Secret & Co., 4.625%, 15/07/2029	93,438	0.04
		Total Consumer discretionary	**622,240**	**0.26**
		Consumer staples (December 31, 2024: Nil)		
590,000	USD	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.750%, 15/01/2029	577,114	0.24
745,000	USD	Mars, Inc., 5.000%, 01/03/2032	755,280	0.31
		Total Consumer staples	**1,332,394**	**0.55**
		Energy (December 31, 2024: 0.23%)		
525,000	USD	Eni SpA, 5.750%, 19/05/2035	537,236	0.22
390,000	USD	Greenko Wind Projects Mauritius Ltd., 7.250%, 27/09/2028	394,095	0.16
270,000	USD	Raizen Fuels Finance SA, 6.950%, 05/03/2054	251,168	0.10
1,165,000	USD	Saudi Arabian Oil Co., 4.750%, 02/06/2030	1,169,054	0.49
935,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	936,047	0.39
		Total Energy	**3,287,600**	**1.36**
		Financials (December 31, 2024: 4.06%)		
20,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	20,301	0.01
723,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.450%, 15/04/2027	746,817	0.31
115,000	EUR	Ardonagh Finco Ltd., 6.875%, 15/02/2031	139,048	0.06
85,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	83,528	0.03
355,000	USD	Aviation Capital Group LLC, 4.875%, 01/10/2025	354,844	0.15
100,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	102,342	0.04
200,000	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	252,743	0.11
212,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	211,610	0.09
343,000	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	343,348	0.14
60,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	62,365	0.03
50,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	51,602	0.02
50,000	USD	goeasy Ltd., 7.625%, 01/07/2029	51,580	0.02
50,000	USD	goeasy Ltd., 6.875%, 15/05/2030	50,315	0.02
450,000	USD	Lincoln Financial Global Funding, 5.300%, 13/01/2030	462,680	0.19
200,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	199,375	0.08
35,000	USD	OneMain Finance Corp., 7.125%, 15/03/2026	35,540	0.02
300,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	361,179	0.15
70,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	71,617	0.03
90,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	90,161	0.04
55,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	56,081	0.02
30,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	30,733	0.01
40,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	41,568	0.02
27,146	MXN	Unifin Financiera SAB de CV	1,854	0.00
200,000	USD	Unifin Financiera SAB de CV, zero coupon, 28/01/2029	20,000	0.01
150,000	USD	United Wholesale Mortgage LLC, 5.500%, 15/11/2025	150,079	0.06
55,000	USD	UWM Holdings LLC, 6.625%, 01/02/2030	55,109	0.02
410,000	USD	Wells Fargo & Co., 5.150%, 23/04/2031	420,028	0.17
		Total Financials	**4,466,447**	**1.85**
		Health care (December 31, 2024: 0.22%)		
50,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	53,056	0.02
340,000	USD	Humana, Inc., 5.375%, 15/04/2031	347,907	0.15
335,000	USD	Icon Investments Six DAC, 5.809%, 08/05/2027	342,130	0.14
100,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	102,747	0.04
		Total Health care	**845,840**	**0.35**
		Industrials (December 31, 2024: 5.48%)		
60,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	58,895	0.02
150,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	156,837	0.07
740,000	USD	Amgen, Inc., 5.507%, 02/03/2026	740,113	0.31
200,000	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.125%, 15/08/2026	187,940	0.08
25,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	24,630	0.01
75,000	USD	BellRing Brands, Inc., 7.000%, 15/03/2030	78,178	0.03
100,000	EUR	Bertrand Franchise Finance SAS, 5.986%, 18/07/2030	115,487	0.05
15,000	USD	Caesars Entertainment, Inc., 8.125%, 01/07/2027	15,014	0.01
580,000	USD	Carnival Corp., 5.750%, 01/03/2027	585,151	0.24
25,000	USD	Carnival Corp., 5.750%, 01/12/2027	55,050	0.02
75,000	USD	Carnival Corp., 5.875%, 15/06/2031	76,453	0.03
50,000	USD	Champ Acquisition Corp., 8.375%, 01/12/2031	53,256	0.02
75,000	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	78,638	0.03
160,000	USD	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/2032	164,303	0.07
25,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	26,673	0.01
43,000	USD	Datadog, Inc., zero coupon, 01/12/2029	41,302	0.02
80,000	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	83,362	0.03
440,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 15/08/2027	438,839	0.18
492,000	USD	Ecopetrol SA, 8.375%, 19/01/2036	475,395	0.20
125,000	EUR	Elior Group SA, 3.750%, 15/07/2026	146,754	0.06
112,000	USD	Enerflex Ltd., 9.000%, 15/10/2027	115,882	0.05
122,000	USD	Energean Israel Finance Ltd., 5.875%, 30/03/2031	113,118	0.05
35,000	USD	Expand Energy Corp., 4.750%, 01/02/2032	34,057	0.01

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Industrials (December 31, 2024: 5.48%) (continued)		
445,000	USD	Ford Motor Credit Co. LLC, 5.125%, 05/11/2026	444,067	0.18
100,000	USD	Foundation Building Materials, Inc., 6.000%, 01/03/2029	91,808	0.04
325,000	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	325,326	0.14
150,000	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	150,044	0.06
395,000	USD	General Motors Financial Co., Inc., 6.050%, 10/10/2025	396,311	0.16
510,000	USD	General Motors Financial Co., Inc., 5.000%, 15/07/2027	513,261	0.21
495,000	USD	General Motors Financial Co., Inc., 6.150%, 15/07/2035	506,311	0.21
40,000	USD	Goat Holdco LLC, 6.750%, 01/02/2032	40,699	0.02
20,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	19,590	0.01
100,000	EUR	IMA Industria Macchine Automatiche SpA, 6.029%, 15/04/2029	118,330	0.05
45,000	USD	LCM Investments Holdings II LLC, 8.250%, 01/08/2031	47,881	0.02
95,000	USD	Level 3 Financing, Inc., 4.000%, 15/04/2031	81,700	0.03
70,000	USD	Matador Resources Co., 6.250%, 15/04/2033	69,658	0.03
50,000	USD	Mativ Holdings, Inc., 8.000%, 01/10/2029	45,366	0.02
60,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	59,576	0.03
25,000	USD	NCL Corp. Ltd., 1.125%, 15/02/2027	24,625	0.01
310,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	316,899	0.13
42,000	USD	Newell Brands, Inc., 6.625%, 15/05/2032	40,171	0.02
35,000	USD	Novelis Corp., 3.250%, 15/11/2026	34,463	0.01
494,000	USD	OCP SA, 6.700%, 01/03/2036	497,625	0.21
585,000	USD	Open Text Corp., 3.875%, 15/02/2028	567,866	0.24
319,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	251,212	0.10
25,000	USD	Range Resources Corp., 4.750%, 15/02/2030	24,337	0.01
50,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	51,585	0.02
15,000	USD	Seagate HDD Cayman, 3.500%, 01/06/2028	27,006	0.01
5,000	USD	Sprint LLC, 7.625%, 01/03/2026	5,048	0.00
25,000	USD	Staples, Inc., 10.750%, 01/09/2029	23,786	0.01
55,000	USD	STL Holding Co. LLC, 8.750%, 15/02/2029	57,683	0.02
125,000	EUR	TeamSystem SpA, 5.779%, 31/07/2031	147,176	0.06
150,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	177,159	0.07
117,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	117,399	0.05
100,000	USD	TriMas Corp., 4.125%, 15/04/2029	95,071	0.04
100,000	USD	Veritiv Operating Co., 10.500%, 30/11/2030	108,375	0.05
40,000	USD	Victra Holdings LLC/Victra Finance Corp., 8.750%, 15/09/2029	41,955	0.02
90,000	USD	Vital Energy, Inc., 7.875%, 15/04/2032	77,022	0.03
385,000	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	359,286	0.15
125,000	USD	WASH Multifamily Acquisition, Inc., 5.750%, 15/04/2026	124,639	0.05
75,000	USD	Weatherford International Ltd., 8.625%, 30/04/2030	77,354	0.03
133,000	USD	Western Digital Corp., 4.750%, 15/02/2026	132,749	0.06
75,000	USD	Wilsonart LLC, 11.000%, 15/08/2032	68,208	0.03
60,000	USD	WW International, Inc., 4.500%, 15/04/2029	20,111	0.01
		Total Industrials	**10,244,065**	**4.25**
		Information technology (December 31, 2024: 0.04%)		
25,000	USD	CACI International, Inc., 6.375%, 15/06/2033	25,830	0.01
85,000	USD	ROBLOX Corp., 3.875%, 01/05/2030	80,262	0.03
85,000	USD	Seagate Data Storage Technology Pte. Ltd., 5.875%, 15/07/2030	86,482	0.04
425,000	USD	Synopsys, Inc., 5.700%, 01/04/2055	422,860	0.18
		Total Information technology	**615,434**	**0.26**
		Materials (December 31, 2024: Nil)		
75,000	USD	Builders FirstSource, Inc., 6.375%, 01/03/2034	76,524	0.03
40,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	41,235	0.02
200,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	202,700	0.08
		Total Materials	**320,459**	**0.13**
		Mortgage-backed securities (December 31, 2024: 4.81%)		
100,000	USD	1345 Trust, 5.900%, 15/06/2030	100,322	0.04
100,000	USD	280 Park Avenue Mortgage Trust, 5.492%, 15/09/2034	99,119	0.04
98,579	USD	A&D Mortgage Trust, 5.790%, 25/06/2070	99,233	0.04
165,000	USD	Bank, 2.344%, 15/03/2063	143,410	0.06
45,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.000%, 15/07/2049	39,862	0.02
100,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	97,080	0.04
215,000	USD	Bellemeade Re Ltd., 8.555%, 25/10/2033	222,705	0.09
521,040	USD	Benchmark Mortgage Trust, 0.618%, 15/07/2051	5,528	0.00
100,000	USD	BF Mortgage Trust, 6.009%, 15/12/2035	96,302	0.04
120,000	USD	BX Commercial Mortgage Trust, 8.649%, 15/06/2027	121,965	0.05
215,000	USD	BX Trust, 6.852%, 15/04/2026	215,386	0.09
70,000	USD	CFCRE Commercial Mortgage Trust, 3.804%, 10/11/2049	66,297	0.03
214,753	USD	COMM Mortgage Trust, 4.692%, 10/12/2045	198,227	0.08
72,991	USD	COMM Mortgage Trust, 4.019%, 10/02/2047	71,410	0.03
180,000	USD	COMM Mortgage Trust, 4.069%, 10/02/2047	172,153	0.07
75,000	USD	COMM Mortgage Trust, 3.465%, 10/10/2049	50,046	0.02
39,000	USD	CSAIL Commercial Mortgage Trust, 5.040%, 15/11/2051	35,652	0.02
15,144	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.105%, 25/07/2041	14,892	0.01
72,253	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.605%, 25/11/2051	72,354	0.03
1,726,740	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.607%, 25/03/2031	40,802	0.02

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Mortgage-backed securities (December 31, 2024: 4.81%) (continued)		
100,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.877%, 25/04/2031	12,794	0.01
313,080	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.391%, 25/12/2045	21,501	0.01
520,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.958%, 25/02/2047	39,081	0.02
262,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.936%, 25/11/2047	17,293	0.01
445,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.974%, 25/03/2048	32,272	0.01
103,108	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 3.057%, 25/09/2048	12,636	0.01
259,472	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.785%, 25/10/2048	29,611	0.01
136,717	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.775%, 25/10/2055	19,998	0.01
302,144	USD	Federal Home Loan Mortgage Corp. REMICS, 1.695%, 25/10/2054	23,925	0.01
55,000	USD	Federal Home Loan Mortgage Corp. STACR Debt Notes, 8.770%, 25/09/2030	59,497	0.03
125,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.655%, 25/05/2042	129,990	0.05
100,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.305%, 25/07/2042	105,623	0.04
290,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.305%, 25/07/2042	315,256	0.13
140,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.855%, 25/08/2042	146,617	0.06
175,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.655%, 25/08/2042	188,099	0.08
78,399	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.406%, 25/04/2043	79,666	0.03
70,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.906%, 25/04/2043	79,437	0.03
150,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.655%, 25/06/2043	156,413	0.07
105,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.255%, 25/02/2044	106,651	0.04
73,391	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.505%, 25/08/2044	73,443	0.03
80,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.755%, 25/10/2044	80,204	0.03
95,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.655%, 25/01/2045	95,057	0.04
72,188	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.405%, 25/05/2045	72,258	0.03
125,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.770%, 25/01/2050	129,556	0.05
40,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.955%, 25/01/2051	42,033	0.02
185,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.305%, 25/03/2052	200,109	0.08
205,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.770%, 25/01/2048	244,259	0.10
95,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 14.920%, 25/03/2049	113,646	0.05
165,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 7.670%, 25/07/2049	174,022	0.07
125,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.570%, 25/07/2049	143,193	0.06
100,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 10.670%, 25/10/2049	112,636	0.05
16,761	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	2,471	0.00
116,586	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.500%, 15/01/2043	18,494	0.01
4,563,430	USD	Federal National Mortgage Association, 5.000%, 01/04/2054	4,477,111	1.86
186,579	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.420%, 25/07/2025	186,764	0.08
89,002	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 16.170%, 25/10/2028	95,767	0.04
138,271	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 11.244%, 25/01/2029	150,326	0.06
191,757	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.670%, 25/01/2029	207,619	0.09
88,639	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 13.670%, 25/04/2029	96,318	0.04
325,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.670%, 25/01/2031	354,749	0.15
278,586	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.670%, 25/06/2039	288,728	0.12
189,389	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.170%, 25/09/2039	194,101	0.08
25,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.670%, 25/01/2040	25,639	0.01
170,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.405%, 25/03/2042	175,249	0.07
101,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.805%, 25/03/2042	105,006	0.04
205,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.205%, 25/04/2043	218,154	0.09
221,949	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.206%, 25/06/2043	224,162	0.09

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Mortgage-backed securities (December 31, 2024: 4.81%) (continued)		
120,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.406%, 25/06/2043	125,356	0.05
160,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.005%, 25/07/2043	165,355	0.07
120,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.855%, 25/10/2043	126,588	0.05
250,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.256%, 25/03/2044	252,423	0.10
90,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.955%, 25/05/2044	90,593	0.04
50,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.505%, 25/05/2044	50,714	0.02
89,030	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.256%, 25/01/2045	88,947	0.04
77,559	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.755%, 25/03/2045	78,069	0.03
116,693	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.305%, 25/05/2045	116,797	0.05
75,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.805%, 25/05/2045	75,193	0.03
121,371	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	10,314	0.00
16,039	USD	Federal National Mortgage Association REMICS, 3.000%, 25/01/2028	334	0.00
6,576	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	111	0.00
12,400	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	230	0.00
81,376	USD	Federal National Mortgage Association REMICS, 4.000%, 25/05/2033	7,496	0.00
535,942	USD	Federal National Mortgage Association REMICS, 1.500%, 25/11/2035	26,028	0.01
37,724	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	2,196	0.00
20,945	USD	Federal National Mortgage Association REMICS, 5.500%, 25/09/2044	3,705	0.00
288,082	USD	Federal National Mortgage Association REMICS, 5.500%, 25/02/2046	39,744	0.02
69,346	USD	Federal National Mortgage Association REMICS, 4.500%, 25/03/2048	13,767	0.01
88,886	USD	Federal National Mortgage Association REMICS, 4.500%, 25/05/2049	17,003	0.01
317,534	USD	Federal National Mortgage Association REMICS, 5.500%, 25/10/2050	56,110	0.02
482,525	USD	Federal National Mortgage Association REMICS, 3.000%, 25/12/2050	79,945	0.03
448,824	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	66,917	0.03
277,572	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	46,039	0.02
77,664	USD	Federal National Mortgage Association REMICS, 5.500%, 25/12/2051	78,462	0.03
471,246	USD	Federal National Mortgage Association REMICS, 0.745%, 25/12/2054	17,082	0.01
26,689	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	1,374	0.00
17,505	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	910	0.00
21,779	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	1,196	0.00
11,305	USD	Government National Mortgage Association REMICS, 5.920%, 20/07/2039	130	0.00
58,304	USD	Government National Mortgage Association REMICS, 5.000%, 16/02/2040	11,007	0.00
86	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2041	-	0.00
74,765	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	14,745	0.00
28,095	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	4,458	0.00
93,218	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	18,268	0.01
17,082	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	3,130	0.00
14,889	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	2,330	0.00
17,135	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	2,528	0.00
21,551	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	2,684	0.00
19,440	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	3,640	0.00
21,225	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2047	4,118	0.00
21,561	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	4,744	0.00
25,599	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	3,075	0.00
30,000	USD	GS Mortgage Securities Trust, 3.869%, 10/05/2050	26,757	0.01
30,000	USD	GS Mortgage Securities Trust, 4.322%, 10/05/2050	23,926	0.01
300,000	USD	Home RE Ltd., 8.905%, 25/10/2033	308,525	0.13
185,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 3.460%, 15/08/2049	169,852	0.07
360,894	USD	Morgan Stanley Capital I Trust, 1.448%, 15/06/2050	5,766	0.00
84,994	USD	Multifamily Connecticut Avenue Securities Trust, 6.705%, 25/05/2055	85,250	0.04
200,000	USD	Natixis Commercial Mortgage Securities Trust, 4.932%, 17/06/2038	192,426	0.08
120,000	USD	New Residential Mortgage Loan Trust, 2.442%, 27/11/2056	92,494	0.04
48,220	USD	NYMT Loan Trust, 2.042%, 25/07/2061	45,283	0.02
69,123	USD	OBX Trust, 5.988%, 25/01/2064	69,629	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Mortgage-backed securities (December 31, 2024: 4.81%) (continued)		
139,622	USD	OBX Trust, 5.197%, 25/09/2064	138,907	0.06
81,023	USD	PRPM LLC, 7.026%, 25/03/2029	81,231	0.03
94,194	USD	PRPM LLC, 5.870%, 25/11/2029	94,237	0.04
150,000	USD	PRPM LLC, 6.469%, 25/05/2030	149,943	0.06
93,981	USD	PRPM LLC, 4.500%, 25/02/2055	92,759	0.04
97,329	USD	PRPM LLC, 3.250%, 25/04/2055	93,269	0.04
190,197	USD	Radnor Re Ltd., 6.305%, 25/09/2034	190,421	0.08
230,445	USD	Radnor RE Ltd., 11.055%, 25/09/2032	241,033	0.10
385,000	USD	Triangle Re Ltd., 9.555%, 25/11/2033	406,115	0.17
100,000	USD	Verus Securitization Trust, 3.195%, 25/10/2063	90,600	0.04
300,000	USD	Verus Securitization Trust, 2.601%, 25/05/2065	273,393	0.11
48,937	USD	Verus Securitization Trust, 3.321%, 25/05/2065	48,171	0.02
432,000	USD	Verus Securitization Trust, 2.331%, 25/09/2066	305,501	0.13
88,260	USD	Verus Securitization Trust, 2.286%, 25/11/2066	79,226	0.03
200,000	USD	Verus Securitization Trust, 4.766%, 25/04/2067	185,791	0.08
279,875	USD	Verus Securitization Trust, 5.618%, 25/10/2069	280,313	0.12
13,207	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, 5.229%, 25/11/2046	11,113	0.00
160,000	USD	WBHT Commercial Mortgage Trust, 6.057%, 15/06/2042	159,972	0.07
205,000	USD	Wells Fargo Commercial Mortgage Trust, 3.825%, 15/12/2048	197,858	0.08
100,000	USD	Wells Fargo Commercial Mortgage Trust, 3.071%, 15/08/2049	70,951	0.03
124,085	USD	WFRBS Commercial Mortgage Trust, 4.711%, 15/09/2046	118,393	0.05
		Total Mortgage-backed securities	**17,883,139**	**7.41**
		Municipals (December 31, 2024: 5.97%)		
66,470,000	SEK	Kommuninvest I Sverige AB, 0.750%, 12/05/2028	6,712,641	2.78
4,440,000	SEK	Kommuninvest I Sverige AB, 2.625%, 01/09/2028	472,443	0.20
25,810,000	SEK	Kommuninvest I Sverige AB, 3.250%, 12/11/2029	2,805,834	1.16
14,420,000	SEK	Kommuninvest I Sverige AB, 3.000%, 18/06/2031	1,546,217	0.64
1,708,000	AUD	New South Wales Treasury Corp., 4.250%, 20/02/2036	1,056,431	0.44
1,605,000	AUD	New South Wales Treasury Corp., 5.250%, 24/02/2038	1,058,611	0.44
580,000	EUR	State of North Rhine-Westphalia, 1.450%, 19/01/2122	286,577	0.12
1,604,000	AUD	Treasury Corp. of Victoria, 5.250%, 15/09/2038	1,048,953	0.43
1,040,000	AUD	Treasury Corp. of Victoria, 5.500%, 15/09/2039	690,093	0.29
1,380,000	AUD	Western Australian Treasury Corp., 4.750%, 24/10/2035	904,528	0.37
		Total Municipals	**16,582,328**	**6.87**

Holding/ Nominal	CCY		Fair value USD	% net assets
		Non - US governments (December 31, 2024: 52.11%)		
3,002,000	AUD	Australia Government Bonds, 1.750%, 21/11/2032	1,699,524	0.70
1,747,000	AUD	Australia Government Bonds, 4.250%, 21/06/2034	1,162,047	0.48
4,995,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	1,780,082	0.74
7,808,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	5,046,513	2.09
249,000	USD	Brazil Government International Bonds, 6.625%, 15/03/2035	251,739	0.10
410,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	486,693	0.20
244,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	239,242	0.10
160,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	191,337	0.08
40,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	28,114	0.01
10,322,000	CAD	Canada Government Bonds, 3.750%, 01/08/2025	7,570,576	3.14
3,690,000	CAD	Canada Government Bonds, 4.000%, 01/09/2029	2,780,088	1.15
7,510,000	CAD	Canada Government Bonds, 3.500%, 01/03/2030	5,486,070	2.27
3,000,000	CAD	Canada Treasury Bills, zero coupon, 02/07/2025	2,198,278	0.91
9,781,000	CAD	Canada Treasury Bills, zero coupon, 13/08/2025	7,145,112	2.96
3,407,000	CAD	Canada Treasury Bills, zero coupon, 27/08/2025	2,486,348	1.03
6,500,000	CAD	Canada Treasury Bills, zero coupon, 10/09/2025	4,738,783	1.96
9,738,000	CAD	Canada Treasury Bills, zero coupon, 24/09/2025	7,092,433	2.94
320,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	322,880	0.13
93,338,424	JPY	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2033	665,717	0.28
332,800,000	JPY	Japan Government Forty Year Bonds, 0.500%, 20/03/2060	1,099,119	0.46
676,850,000	JPY	Japan Treasury Discount Bills, zero coupon, 08/09/2025	4,682,140	1.94
700,000,000	JPY	Japan Treasury Discount Bills, zero coupon, 16/09/2025	4,841,763	2.01
7,887,010,000	KRW	Korea Treasury Bonds, 1.250%, 10/03/2026	5,801,661	2.40
5,055,910,000	KRW	Korea Treasury Bonds, 3.500%, 10/09/2028	3,858,963	1.60
230,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	233,047	0.10
2,510,000	EUR	Netherlands Government Bonds, 2.500%, 15/01/2030	2,978,036	1.23
4,325,000	NZD	New Zealand Government Bonds, 4.500%, 15/04/2027	2,679,089	1.11
13,993,000	NZD	New Zealand Government Bonds, 0.250%, 15/05/2028	7,744,443	3.21
1,276,000	NZD	New Zealand Government Bonds, 3.000%, 20/04/2029	755,825	0.31
6,805,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2030	4,245,680	1.76
3,817,000	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	2,010,249	0.83
8,540,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	4,504,379	1.87
4,869,000	NZD	New Zealand Government Bonds, 3.500%, 14/04/2033	2,793,822	1.16

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 95.66%) (continued)		
		Non - US governments (December 31, 2024: 52.11%) (continued)		
2,681,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	1,603,902	0.66
3,730,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	2,256,340	0.93
2,221,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2036	1,304,452	0.54
650,000	NZD	New Zealand Government Bonds, 2.750%, 15/04/2037	324,907	0.13
2,713,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	1,594,883	0.66
153,000	EUR	North Macedonia Government International Bonds, 6.960%, 13/03/2027	188,351	0.08
4,375,000	NOK	Norway Government Bonds, 1.750%, 06/09/2029	401,957	0.17
79,078,000	NOK	Norway Government Bonds, 1.375%, 19/08/2030	6,995,094	2.90
18,508,000	NOK	Norway Government Bonds, 1.250%, 17/09/2031	1,583,351	0.66
42,767,000	NOK	Norway Government Bonds, 3.000%, 15/08/2033	4,000,824	1.66
33,575,000	NOK	Norway Government Bonds, 3.625%, 13/04/2034	3,277,359	1.36
29,362,000	NOK	Norway Government Bonds, 3.750%, 12/06/2035	2,888,649	1.20
370,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	371,665	0.15
495,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	473,220	0.20
215,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	158,163	0.07
15,000,000	SEK	Svensk Exportkredit AB, 2.409%, 02/06/2027	1,589,256	0.66
765,000	AUD	Treasury Corp. of Victoria, 5.000%, 20/11/2040	476,592	0.20
2,831,000	GBP	U.K. Gilts, 3.750%, 22/10/2053	3,012,400	1.25
573,000	GBP	U.K. Gilts, 4.375%, 31/07/2054	680,385	0.28
1,327,626	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035	1,761,639	0.73
198,415	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/11/2037	256,125	0.11
385,000	GBP	U.K. Inflation-Linked Gilts, 1.750%, 22/09/2038	528,423	0.22
		Total Non - US governments	**135,327,729**	**56.08**
		Real estate (December 31, 2024: 0.34%)		
40,000	USD	RHP Hotel Properties LP/RHP Finance Corp., 6.500%, 15/06/2033	41,175	0.02
349,000	USD	VICI Properties LP/VICI Note Co., Inc., 4.250%, 01/12/2026	346,994	0.14
		Total Real estate	**388,169**	**0.16**
		Telecommunication services (December 31, 2024: 0.01%)		
82,970	USD	EchoStar Corp., 6.750%, 30/11/2030	75,782	0.03
		Total Telecommunication services	**75,782**	**0.03**
		Transportation (December 31, 2024: 0.63%)		
442,000	USD	Adani Ports & Special Economic Zone Ltd., 4.000%, 30/07/2027	426,972	0.18
75,000	USD	Buckeye Partners LP, 6.750%, 01/02/2030	77,909	0.03
455,000	USD	Enbridge, Inc., 4.600%, 20/06/2028	458,528	0.19
30,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	29,205	0.01
98,000	USD	ONEOK, Inc., 5.625%, 15/01/2028	100,210	0.04
50,000	USD	OneSky Flight LLC, 8.875%, 15/12/2029	52,105	0.02
		Total Transportation	**1,144,929**	**0.47**
		US treasuries (December 31, 2024: 9.74%)		
7,096,000	USD	U.S. Treasury Bills, zero coupon, 31/07/2025	7,071,507	2.93
3,761,308	USD	U.S. Treasury Inflation-Indexed Notes, 2.125%, 15/04/2029	3,862,613	1.60
1,047,945	USD	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030	1,055,560	0.44
7,985,000	USD	U.S. Treasury Notes, 4.500%, 31/05/2029	8,205,211	3.40
		Total US treasuries	**20,194,891**	**8.37**
		Utilities (December 31, 2024: 1.53%)		
215,000	USD	Adani Electricity Mumbai Ltd., 3.949%, 12/02/2030	192,425	0.08
80,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	73,514	0.03
380,000	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	384,757	0.16
115,000	USD	DT Midstream, Inc., 4.125%, 15/06/2029	111,144	0.04
505,000	USD	Enbridge, Inc., 5.950%, 05/04/2054	500,237	0.21
95,000	USD	Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029	89,633	0.04
		Total Utilities	**1,351,710**	**0.56**
		Total transferable securities	**236,926,235**	**98.18**

Financial derivative instruments (December 31, 2024: 3.01%)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	CAD	63,747,535	USD	46,486,597	State Street Bank	299,644	0.12
31/07/2025	CAD	517,841	USD	377,506	State Street Bank	2,553	0.00
31/07/2025	CAD	597,398	USD	435,791	State Street Bank	2,657	0.00
31/07/2025	EUR	7,596,829	USD	8,780,947	State Street Bank	153,678	0.06
31/07/2025	EUR	373,636	USD	431,875	State Street Bank	7,558	0.00
31/07/2025	EUR	3,000,123	USD	3,467,753	State Street Bank	60,690	0.03

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	EUR	91,350	USD	105,582	State Street Bank	1,855	0.00
31/07/2025	EUR	27,470	USD	31,998	State Street Bank	309	0.00
31/07/2025	EUR	67,940	USD	79,139	State Street Bank	765	0.00
31/07/2025	EUR	3,390	USD	3,949	State Street Bank	38	0.00
31/07/2025	EUR	100	USD	116	State Street Bank	1	0.00
31/07/2025	EUR	66,000	USD	76,870	State Street Bank	753	0.00
31/07/2025	EUR	50,000	USD	58,660	State Street Bank	145	0.00
31/07/2025	EUR	10,000	USD	11,741	State Street Bank	20	0.00
31/07/2025	GBP	5,852	USD	7,897	State Street Bank	124	0.00
31/07/2025	GBP	454,850	USD	613,645	State Street Bank	9,738	0.00
31/07/2025	GBP	3,058	USD	4,126	State Street Bank	66	0.00
31/07/2025	GBP	5	USD	7	State Street Bank	0	0.00
31/07/2025	GBP	42	USD	58	State Street Bank	0	0.00
31/07/2025	GBP	4,360	USD	5,981	State Street Bank	(5)	(0.00)
31/07/2025	SGD	99,380,802	USD	77,372,563	State Street Bank	822,392	0.34
31/07/2025	SGD	129,061	USD	100,436	State Street Bank	1,112	0.00
31/07/2025	SGD	950,431	USD	744,160	State Street Bank	3,660	0.00
31/07/2025	USD	50,104	EUR	43,363	State Street Bank	(895)	(0.00)
31/07/2025	USD	2,470	EUR	2,138	State Street Bank	(44)	(0.00)
31/07/2025	USD	19,875	EUR	17,201	State Street Bank	(355)	(0.00)
31/07/2025	USD	15,267	EUR	13,209	State Street Bank	(268)	(0.00)
31/07/2025	USD	257	EUR	221	State Street Bank	(3)	(0.00)
31/07/2025	USD	14	GBP	11	State Street Bank	0	(0.00)
31/07/2025	USD	147	GBP	108	State Street Bank	(1)	(0.00)
31/07/2025	USD	8	GBP	6	State Street Bank	0	0.00
Portfolio management forwards							
02/07/2025	AUD	10,635,000	USD	6,860,638	Australia and New Zealand Banking Group	109,010	0.05
17/09/2025	NZD	270,000	USD	163,545	Australia and New Zealand Banking Group	778	0.00
02/07/2025	USD	11,629,863	AUD	18,028,000	Australia and New Zealand Banking Group	(184,788)	(0.08)
02/07/2025	USD	2,346,730	NZD	3,921,000	Australia and New Zealand Banking Group	(33,512)	(0.01)
02/07/2025	USD	2,654,272	NZD	4,435,000	Australia and New Zealand Banking Group	(37,994)	(0.02)
02/07/2025	AUD	180,000	USD	116,093	Bank of America Merrill Lynch	1,870	0.00
05/08/2025	AUD	370,000	USD	242,583	Bank of America Merrill Lynch	50	0.00
02/07/2025	EUR	199,000	USD	226,219	Bank of America Merrill Lynch	7,377	0.00
05/08/2025	EUR	277,000	USD	325,386	Bank of America Merrill Lynch	501	0.00
02/07/2025	GBP	87,000	USD	117,658	Bank of America Merrill Lynch	1,562	0.00
02/07/2025	ILS	495,000	USD	139,968	Bank of America Merrill Lynch	7,025	0.00
02/07/2025	JPY	33,300,000	USD	232,327	Bank of America Merrill Lynch	(1,789)	(0.00)
02/07/2025	KRW	128,020,000	USD	93,891	Bank of America Merrill Lynch	967	0.00
02/07/2025	NZD	1,816,000	USD	1,098,327	Bank of America Merrill Lynch	4,076	0.00
02/07/2025	PEN	555,000	USD	153,412	Bank of America Merrill Lynch	2,992	0.00
05/08/2025	PEN	1,072,000	USD	297,381	Bank of America Merrill Lynch	4,475	0.00
02/07/2025	SEK	1,120,000	USD	118,180	Bank of America Merrill Lynch	(661)	(0.00)
05/08/2025	USD	262,802	AUD	405,000	Bank of America Merrill Lynch	(2,782)	(0.00)
04/08/2025	USD	154,527	BRL	855,000	Bank of America Merrill Lynch	(923)	(0.00)
10/09/2025	USD	4,777,634	CAD	6,500,000	Bank of America Merrill Lynch	(2,704)	(0.00)
02/07/2025	USD	169,170	CNH	1,212,000	Bank of America Merrill Lynch	(30)	(0.00)
05/08/2025	USD	122,987	CZK	2,620,000	Bank of America Merrill Lynch	(1,564)	(0.00)
02/07/2025	USD	1,162,109	EUR	1,028,000	Bank of America Merrill Lynch	(44,608)	(0.02)
02/07/2025	USD	391,007	EUR	340,000	Bank of America Merrill Lynch	(8,102)	(0.00)
02/07/2025	USD	230,832	PEN	843,000	Bank of America Merrill Lynch	(6,733)	(0.00)
02/07/2025	USD	297,695	PEN	1,072,000	Bank of America Merrill Lynch	(4,404)	(0.00)
02/07/2025	USD	580,846	ZAR	10,435,000	Bank of America Merrill Lynch	(6,338)	(0.00)
02/07/2025	GBP	87,000	USD	117,722	Bank of Montreal	1,498	0.00
02/07/2025	USD	117,084	CAD	160,000	Bank of Montreal	(175)	(0.00)
01/08/2025	USD	7,529,882	CAD	10,322,000	Bank of Montreal	(46,121)	(0.02)
02/07/2025	USD	1,154,601	NZD	1,937,000	Bank of Montreal	(21,255)	(0.01)
02/07/2025	AUD	2,658,907	USD	1,714,620	Barclays Bank	27,895	0.01
02/07/2025	AUD	365,000	USD	234,634	Barclays Bank	4,569	0.00
02/07/2025	AUD	185,000	USD	120,282	Barclays Bank	958	0.00
02/07/2025	AUD	80,000	USD	51,633	Barclays Bank	795	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	AUD	80,000	USD	52,078	Barclays Bank	350	0.00
02/07/2025	AUD	365,000	USD	236,260	Barclays Bank	2,943	0.00
02/07/2025	AUD	50,000	USD	32,284	Barclays Bank	484	0.00
02/07/2025	AUD	40,000	USD	25,625	Barclays Bank	589	0.00
05/08/2025	AUD	365,000	USD	239,260	Barclays Bank	94	0.00
05/08/2025	AUD	70,000	USD	45,666	Barclays Bank	237	0.00
17/09/2025	AUD	405,000	USD	265,127	Barclays Bank	712	0.00
02/07/2025	BRL	660,000	USD	114,843	Barclays Bank	6,084	0.00
04/08/2025	BRL	225,000	USD	40,134	Barclays Bank	774	0.00
02/07/2025	CAD	160,000	USD	115,715	Barclays Bank	1,544	0.00
02/07/2025	CAD	65,000	USD	47,585	Barclays Bank	51	0.00
02/07/2025	CAD	35,000	USD	25,583	Barclays Bank	67	0.00
02/07/2025	CAD	35,000	USD	25,606	Barclays Bank	44	0.00
02/07/2025	CAD	40,000	USD	29,307	Barclays Bank	8	0.00
02/07/2025	CAD	70,000	USD	51,254	Barclays Bank	47	0.00
02/07/2025	CAD	50,000	USD	36,397	Barclays Bank	246	0.00
17/09/2025	CAD	30,000	USD	22,066	Barclays Bank	4	0.00
02/07/2025	CHF	95,000	USD	115,391	Barclays Bank	3,956	0.00
02/07/2025	CHF	195,000	USD	238,685	Barclays Bank	6,290	0.00
02/07/2025	CNH	556,000	USD	77,635	Barclays Bank	(15)	(0.00)
02/07/2025	CNH	210,000	USD	29,292	Barclays Bank	25	0.00
02/07/2025	CNH	231,000	USD	32,191	Barclays Bank	57	0.00
02/07/2025	CZK	16,458,000	USD	750,378	Barclays Bank	31,206	0.01
02/07/2025	CZK	1,130,000	USD	52,828	Barclays Bank	836	0.00
02/07/2025	CZK	560,000	USD	26,278	Barclays Bank	316	0.00
05/08/2025	CZK	17,028,000	USD	796,875	Barclays Bank	12,606	0.01
02/07/2025	EUR	27,000	USD	30,426	Barclays Bank	1,268	0.00
02/07/2025	EUR	23,000	USD	26,058	Barclays Bank	941	0.00
02/07/2025	EUR	102,000	USD	116,016	Barclays Bank	3,717	0.00
02/07/2025	EUR	51,000	USD	57,688	Barclays Bank	2,178	0.00
02/07/2025	EUR	23,000	USD	26,034	Barclays Bank	964	0.00
02/07/2025	EUR	25,000	USD	28,355	Barclays Bank	992	0.00
02/07/2025	EUR	103,000	USD	117,329	Barclays Bank	3,577	0.00
02/07/2025	EUR	207,000	USD	235,799	Barclays Bank	7,188	0.00
02/07/2025	EUR	207,000	USD	235,877	Barclays Bank	7,110	0.00
02/07/2025	EUR	104,000	USD	119,140	Barclays Bank	2,940	0.00
02/07/2025	EUR	216,000	USD	246,298	Barclays Bank	7,254	0.00
02/07/2025	EUR	103,000	USD	117,846	Barclays Bank	3,060	0.00
02/07/2025	EUR	103,000	USD	117,652	Barclays Bank	3,255	0.00
02/07/2025	EUR	41,000	USD	47,258	Barclays Bank	870	0.00
02/07/2025	EUR	24,000	USD	27,814	Barclays Bank	359	0.00
02/07/2025	EUR	41,000	USD	47,560	Barclays Bank	568	0.00
02/07/2025	EUR	103,000	USD	118,560	Barclays Bank	2,346	0.00
02/07/2025	EUR	103,000	USD	119,331	Barclays Bank	1,575	0.00
02/07/2025	EUR	103,000	USD	119,355	Barclays Bank	1,551	0.00
02/07/2025	EUR	103,000	USD	118,821	Barclays Bank	2,085	0.00
02/07/2025	EUR	103,000	USD	119,143	Barclays Bank	1,764	0.00
02/07/2025	EUR	207,000	USD	237,500	Barclays Bank	5,487	0.00
02/07/2025	EUR	207,000	USD	237,532	Barclays Bank	5,454	0.00
05/08/2025	EUR	103,000	USD	119,652	Barclays Bank	1,527	0.00
05/08/2025	EUR	205,000	USD	238,996	Barclays Bank	2,184	0.00
05/08/2025	EUR	103,000	USD	119,853	Barclays Bank	1,325	0.00
05/08/2025	EUR	204,000	USD	239,133	Barclays Bank	871	0.00
05/08/2025	EUR	103,000	USD	120,951	Barclays Bank	228	0.00
02/07/2025	GBP	86,000	USD	116,196	Barclays Bank	1,654	0.00
02/07/2025	GBP	21,000	USD	28,218	Barclays Bank	560	0.00
02/07/2025	GBP	86,000	USD	116,074	Barclays Bank	1,776	0.00
02/07/2025	GBP	87,000	USD	117,666	Barclays Bank	1,555	0.00
02/07/2025	GBP	87,000	USD	117,970	Barclays Bank	1,251	0.00
02/07/2025	GBP	25,000	USD	33,851	Barclays Bank	408	0.00
02/07/2025	GBP	88,000	USD	119,512	Barclays Bank	1,078	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	GBP	88,000	USD	119,259	Barclays Bank	1,332	0.00
02/07/2025	GBP	38,000	USD	51,544	Barclays Bank	529	0.00
02/07/2025	GBP	88,000	USD	118,482	Barclays Bank	2,108	0.00
02/07/2025	GBP	89,000	USD	120,235	Barclays Bank	1,726	0.00
02/07/2025	GBP	89,000	USD	120,205	Barclays Bank	1,756	0.00
17/09/2025	GBP	26,000	USD	35,095	Barclays Bank	552	0.00
02/07/2025	HUF	14,100,000	USD	39,429	Barclays Bank	1,980	0.00
02/07/2025	HUF	47,100,000	USD	132,281	Barclays Bank	6,043	0.00
02/07/2025	HUF	613,800,000	USD	1,715,196	Barclays Bank	87,429	0.04
02/07/2025	HUF	12,400,000	USD	35,731	Barclays Bank	685	0.00
02/07/2025	HUF	12,400,000	USD	35,163	Barclays Bank	1,254	0.00
02/07/2025	ILS	415,000	USD	115,318	Barclays Bank	7,918	0.00
02/07/2025	ILS	525,000	USD	145,526	Barclays Bank	10,376	0.00
02/07/2025	ILS	258,000	USD	74,143	Barclays Bank	2,471	0.00
02/07/2025	INR	10,480,000	USD	122,509	Barclays Bank	(308)	(0.00)
02/07/2025	INR	3,060,000	USD	35,507	Barclays Bank	174	0.00
02/07/2025	JPY	16,600,000	USD	115,660	Barclays Bank	(737)	(0.00)
02/07/2025	JPY	16,600,000	USD	115,760	Barclays Bank	(837)	(0.00)
02/07/2025	JPY	3,600,000	USD	24,746	Barclays Bank	177	0.00
02/07/2025	JPY	16,900,000	USD	117,833	Barclays Bank	(834)	(0.00)
02/07/2025	JPY	16,900,000	USD	117,608	Barclays Bank	(608)	(0.00)
02/07/2025	JPY	16,900,000	USD	118,107	Barclays Bank	(1,107)	(0.00)
02/07/2025	JPY	17,000,000	USD	119,418	Barclays Bank	(1,726)	(0.00)
02/07/2025	JPY	16,800,000	USD	117,237	Barclays Bank	(930)	(0.00)
02/07/2025	JPY	5,800,000	USD	40,438	Barclays Bank	(284)	(0.00)
02/07/2025	JPY	4,700,000	USD	32,702	Barclays Bank	(164)	(0.00)
02/07/2025	JPY	16,900,000	USD	116,880	Barclays Bank	120	0.00
02/07/2025	JPY	16,900,000	USD	117,745	Barclays Bank	(745)	(0.00)
02/07/2025	JPY	17,150,000	USD	118,940	Barclays Bank	(210)	(0.00)
02/07/2025	JPY	5,800,000	USD	40,305	Barclays Bank	(152)	(0.00)
02/07/2025	JPY	17,100,000	USD	118,140	Barclays Bank	245	0.00
02/07/2025	JPY	34,300,000	USD	237,377	Barclays Bank	84	0.00
02/07/2025	JPY	6,600,000	USD	45,658	Barclays Bank	34	0.00
02/07/2025	JPY	17,400,000	USD	117,806	Barclays Bank	2,655	0.00
02/07/2025	KRW	162,900,000	USD	118,671	Barclays Bank	2,031	0.00
05/08/2025	KRW	12,480,000	USD	9,205	Barclays Bank	32	0.00
02/07/2025	MXN	4,500,000	USD	235,991	Barclays Bank	2,205	0.00
02/07/2025	NOK	360,000	USD	36,144	Barclays Bank	(570)	(0.00)
02/07/2025	NOK	280,000	USD	27,957	Barclays Bank	(288)	(0.00)
02/07/2025	NOK	2,370,000	USD	235,577	Barclays Bank	(1,380)	(0.00)
02/07/2025	NZD	12,326,000	USD	7,354,764	Barclays Bank	127,733	0.05
02/07/2025	NZD	85,000	USD	51,037	Barclays Bank	562	0.00
02/07/2025	NZD	195,000	USD	118,327	Barclays Bank	48	0.00
02/07/2025	NZD	45,000	USD	27,130	Barclays Bank	188	0.00
02/07/2025	NZD	45,000	USD	27,099	Barclays Bank	219	0.00
02/07/2025	NZD	50,000	USD	30,043	Barclays Bank	310	0.00
02/07/2025	NZD	60,000	USD	35,829	Barclays Bank	594	0.00
02/07/2025	NZD	75,000	USD	44,781	Barclays Bank	747	0.00
02/07/2025	PLN	6,802,518	USD	1,818,734	Barclays Bank	63,665	0.03
02/07/2025	PLN	1,461,000	USD	389,350	Barclays Bank	14,939	0.01
02/07/2025	PLN	705,000	USD	189,575	Barclays Bank	5,513	0.00
02/07/2025	PLN	12,000	USD	3,189	Barclays Bank	131	0.00
02/07/2025	PLN	183,000	USD	48,739	Barclays Bank	1,901	0.00
02/07/2025	PLN	195,000	USD	51,950	Barclays Bank	2,011	0.00
02/07/2025	PLN	210,000	USD	56,780	Barclays Bank	1,332	0.00
02/07/2025	PLN	105,000	USD	28,339	Barclays Bank	716	0.00
02/07/2025	PLN	5,000	USD	1,361	Barclays Bank	22	0.00
05/08/2025	PLN	2,153,518	USD	585,918	Barclays Bank	9,499	0.00
05/08/2025	PLN	205,000	USD	56,500	Barclays Bank	179	0.00
02/07/2025	SEK	310,000	USD	32,419	Barclays Bank	108	0.00
02/07/2025	SEK	1,130,000	USD	117,365	Barclays Bank	1,203	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	SEK	1,120,000	USD	118,132	Barclays Bank	(614)	(0.00)
02/07/2025	SEK	260,000	USD	27,251	Barclays Bank	30	0.00
02/07/2025	SEK	440,000	USD	45,709	Barclays Bank	459	0.00
02/07/2025	SEK	1,150,000	USD	118,208	Barclays Bank	2,458	0.00
05/08/2025	SEK	1,130,000	USD	119,731	Barclays Bank	(902)	(0.00)
02/07/2025	SGD	40,000	USD	31,055	Barclays Bank	350	0.00
02/07/2025	SGD	577,684	USD	451,315	Barclays Bank	2,250	0.00
05/08/2025	SGD	146,000	USD	114,327	Barclays Bank	591	0.00
05/08/2025	SGD	75,000	USD	58,968	Barclays Bank	65	0.00
02/07/2025	THB	10,430,000	USD	321,517	Barclays Bank	(680)	(0.00)
02/07/2025	THB	1,400,000	USD	43,269	Barclays Bank	(203)	(0.00)
02/07/2025	THB	3,860,000	USD	119,121	Barclays Bank	(384)	(0.00)
02/07/2025	THB	8,130,000	USD	249,386	Barclays Bank	700	0.00
02/07/2025	THB	19,986,000	USD	613,067	Barclays Bank	1,721	0.00
05/08/2025	THB	1,400,000	USD	43,010	Barclays Bank	162	0.00
02/07/2025	USD	116,208	AUD	180,000	Barclays Bank	(1,755)	(0.00)
02/07/2025	USD	2,906,380	AUD	4,507,000	Barclays Bank	(47,283)	(0.02)
02/07/2025	USD	48,667	AUD	75,000	Barclays Bank	(484)	(0.00)
02/07/2025	USD	116,477	AUD	180,000	Barclays Bank	(1,486)	(0.00)
02/07/2025	USD	25,981	AUD	40,000	Barclays Bank	(233)	(0.00)
02/07/2025	USD	233,702	AUD	360,000	Barclays Bank	(2,224)	(0.00)
02/07/2025	USD	26,081	AUD	40,000	Barclays Bank	(133)	(0.00)
02/07/2025	USD	29,471	AUD	45,000	Barclays Bank	(19)	(0.00)
02/07/2025	USD	238,401	AUD	365,000	Barclays Bank	(801)	(0.00)
02/07/2025	USD	52,338	AUD	80,000	Barclays Bank	(90)	(0.00)
02/07/2025	USD	29,333	AUD	45,000	Barclays Bank	(158)	(0.00)
02/07/2025	USD	51,933	AUD	80,000	Barclays Bank	(495)	(0.00)
02/07/2025	USD	119,416	AUD	185,000	Barclays Bank	(1,824)	(0.00)
02/07/2025	USD	35,506	AUD	55,000	Barclays Bank	(539)	(0.00)
02/07/2025	USD	32,457	AUD	50,000	Barclays Bank	(311)	(0.00)
05/08/2025	USD	120,212	AUD	185,000	Barclays Bank	(1,104)	(0.00)
02/07/2025	USD	117,797	BRL	665,000	Barclays Bank	(4,046)	(0.00)
02/07/2025	USD	117,521	BRL	660,000	Barclays Bank	(3,405)	(0.00)
04/08/2025	USD	40,695	BRL	225,000	Barclays Bank	(213)	(0.00)
02/07/2025	USD	116,547	CAD	160,000	Barclays Bank	(713)	(0.00)
02/07/2025	USD	51,011	CAD	70,000	Barclays Bank	(290)	(0.00)
02/07/2025	USD	132,285	CAD	180,000	Barclays Bank	368	0.00
02/07/2025	USD	144,029	CAD	195,000	Barclays Bank	1,119	0.00
02/07/2025	USD	2,179,252	CAD	3,000,000	Barclays Bank	(19,356)	(0.01)
02/07/2025	USD	25,442	CAD	35,000	Barclays Bank	(208)	(0.00)
02/07/2025	USD	237,735	CHF	195,000	Barclays Bank	(7,240)	(0.00)
02/07/2025	USD	115,958	CHF	95,000	Barclays Bank	(3,389)	(0.00)
02/07/2025	USD	30,640	CHF	25,000	Barclays Bank	(767)	(0.00)
02/07/2025	USD	30,853	CHF	25,000	Barclays Bank	(554)	(0.00)
05/08/2025	USD	117,955	CHF	95,000	Barclays Bank	(1,903)	(0.00)
05/08/2025	USD	243,451	CHF	195,000	Barclays Bank	(2,573)	(0.00)
02/07/2025	USD	28,314	CNH	202,000	Barclays Bank	114	0.00
02/07/2025	USD	36,295	CNH	261,000	Barclays Bank	(142)	(0.00)
02/07/2025	USD	18,329	CZK	402,000	Barclays Bank	(762)	(0.00)
02/07/2025	USD	26,246	CZK	560,000	Barclays Bank	(349)	(0.00)
02/07/2025	USD	796,073	CZK	17,028,000	Barclays Bank	(12,580)	(0.00)
05/08/2025	USD	26,305	CZK	560,000	Barclays Bank	(317)	(0.00)
02/07/2025	USD	26,130	EUR	23,000	Barclays Bank	(868)	(0.00)
02/07/2025	USD	117,091	EUR	103,000	Barclays Bank	(3,816)	(0.00)
02/07/2025	USD	44,492	EUR	39,000	Barclays Bank	(1,288)	(0.00)
02/07/2025	USD	55,835	EUR	49,000	Barclays Bank	(1,684)	(0.00)
02/07/2025	USD	590,839	EUR	516,000	Barclays Bank	(14,867)	(0.01)
02/07/2025	USD	117,306	EUR	103,000	Barclays Bank	(3,600)	(0.00)
02/07/2025	USD	118,164	EUR	103,000	Barclays Bank	(2,742)	(0.00)
02/07/2025	USD	118,015	EUR	103,000	Barclays Bank	(2,892)	(0.00)
02/07/2025	USD	3,430	EUR	3,000	Barclays Bank	(91)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	118,418	EUR	103,000	Barclays Bank	(2,488)	(0.00)
02/07/2025	USD	36,643	EUR	32,000	Barclays Bank	(920)	(0.00)
02/07/2025	USD	119,211	EUR	103,000	Barclays Bank	(1,695)	(0.00)
02/07/2025	USD	118,970	EUR	103,000	Barclays Bank	(1,937)	(0.00)
02/07/2025	USD	119,656	EUR	103,000	Barclays Bank	(1,250)	(0.00)
02/07/2025	USD	118,382	EUR	103,000	Barclays Bank	(2,525)	(0.00)
02/07/2025	USD	35,572	EUR	31,000	Barclays Bank	(817)	(0.00)
02/07/2025	USD	238,017	EUR	207,000	Barclays Bank	(4,969)	(0.00)
02/07/2025	USD	45,293	EUR	39,000	Barclays Bank	(487)	(0.00)
02/07/2025	USD	38,351	EUR	33,000	Barclays Bank	(386)	(0.00)
05/08/2025	USD	120,734	EUR	103,000	Barclays Bank	(445)	(0.00)
05/08/2025	USD	239,563	EUR	204,000	Barclays Bank	(441)	(0.00)
05/08/2025	USD	239,042	EUR	204,000	Barclays Bank	(961)	(0.00)
02/07/2025	USD	116,525	GBP	86,000	Barclays Bank	(1,325)	(0.00)
02/07/2025	USD	116,127	GBP	86,000	Barclays Bank	(1,723)	(0.00)
02/07/2025	USD	586,151	GBP	435,000	Barclays Bank	(9,951)	(0.00)
02/07/2025	USD	40,565	GBP	30,000	Barclays Bank	(546)	(0.00)
02/07/2025	USD	117,580	GBP	87,000	Barclays Bank	(1,641)	(0.00)
02/07/2025	USD	118,143	GBP	87,000	Barclays Bank	(1,077)	(0.00)
02/07/2025	USD	117,708	GBP	87,000	Barclays Bank	(1,512)	(0.00)
02/07/2025	USD	51,455	GBP	38,000	Barclays Bank	(618)	(0.00)
02/07/2025	USD	28,309	GBP	21,000	Barclays Bank	(468)	(0.00)
02/07/2025	USD	45,864	GBP	34,000	Barclays Bank	(728)	(0.00)
02/07/2025	USD	120,113	GBP	89,000	Barclays Bank	(1,848)	(0.00)
02/07/2025	USD	28,479	GBP	21,000	Barclays Bank	(299)	(0.00)
02/07/2025	USD	36,075	HUF	12,500,000	Barclays Bank	(635)	(0.00)
05/08/2025	USD	121,922	HUF	41,600,000	Barclays Bank	(36)	(0.00)
02/07/2025	USD	1,722	ILS	6,000	Barclays Bank	(60)	(0.00)
02/07/2025	USD	117,745	ILS	425,000	Barclays Bank	(8,462)	(0.00)
02/07/2025	USD	118,004	JPY	16,800,000	Barclays Bank	1,697	0.00
02/07/2025	USD	117,016	JPY	16,800,000	Barclays Bank	709	0.00
02/07/2025	USD	118,056	JPY	16,900,000	Barclays Bank	1,056	0.00
02/07/2025	USD	117,342	JPY	16,900,000	Barclays Bank	343	0.00
02/07/2025	USD	52,109	JPY	7,500,000	Barclays Bank	186	0.00
02/07/2025	USD	118,228	JPY	17,000,000	Barclays Bank	537	0.00
02/07/2025	USD	117,871	JPY	17,000,000	Barclays Bank	179	0.00
02/07/2025	USD	44,592	JPY	6,500,000	Barclays Bank	(408)	(0.00)
02/07/2025	USD	118,918	JPY	17,400,000	Barclays Bank	(1,543)	(0.00)
05/08/2025	USD	121,116	JPY	17,500,000	Barclays Bank	(499)	(0.00)
05/08/2025	USD	60,150	JPY	8,700,000	Barclays Bank	(310)	(0.00)
02/07/2025	USD	238,189	KRW	324,490,000	Barclays Bank	(2,245)	(0.00)
02/07/2025	USD	121,109	KRW	164,850,000	Barclays Bank	(1,038)	(0.00)
05/08/2025	USD	121,544	KRW	164,850,000	Barclays Bank	(471)	(0.00)
02/07/2025	USD	27,879	MXN	540,000	Barclays Bank	(705)	(0.00)
02/07/2025	USD	25,161	MXN	490,000	Barclays Bank	(776)	(0.00)
02/07/2025	USD	32,670	MXN	630,000	Barclays Bank	(678)	(0.00)
02/07/2025	USD	236,971	MXN	4,500,000	Barclays Bank	(1,226)	(0.00)
02/07/2025	USD	20,237,586	NOK	205,115,000	Barclays Bank	(31,295)	(0.01)
02/07/2025	USD	117,690	NOK	1,190,000	Barclays Bank	98	0.00
02/07/2025	USD	118,341	NOK	1,190,000	Barclays Bank	749	0.00
02/07/2025	USD	117,060	NOK	1,180,000	Barclays Bank	456	0.00
02/07/2025	USD	26,414,737	NZD	44,269,000	Barclays Bank	(458,756)	(0.19)
02/07/2025	USD	39,055	NZD	65,000	Barclays Bank	(404)	(0.00)
02/07/2025	USD	27,180	NZD	45,000	Barclays Bank	(137)	(0.00)
02/07/2025	USD	27,335	NZD	45,000	Barclays Bank	18	0.00
02/07/2025	USD	45,182	NZD	75,000	Barclays Bank	(347)	(0.00)
02/07/2025	USD	30,060	NZD	50,000	Barclays Bank	(292)	(0.00)
02/07/2025	USD	30,155	NZD	50,000	Barclays Bank	(197)	(0.00)
02/07/2025	USD	11,764	PLN	44,000	Barclays Bank	(412)	(0.00)
02/07/2025	USD	57,198	PLN	215,000	Barclays Bank	(2,297)	(0.00)
02/07/2025	USD	28,008	PLN	105,000	Barclays Bank	(1,047)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	52,435	PLN	195,000	Barclays Bank	(1,526)	(0.00)
02/07/2025	USD	28,412	PLN	105,000	Barclays Bank	(644)	(0.00)
02/07/2025	USD	57,099	PLN	210,000	Barclays Bank	(1,012)	(0.00)
02/07/2025	USD	586,390	PLN	2,153,518	Barclays Bank	(9,533)	(0.00)
05/08/2025	USD	131,914	PLN	485,000	Barclays Bank	(2,182)	(0.00)
05/08/2025	USD	1,360	PLN	5,000	Barclays Bank	(22)	(0.00)
02/07/2025	USD	30,740	SEK	295,000	Barclays Bank	(214)	(0.00)
02/07/2025	USD	288,514	SEK	2,720,000	Barclays Bank	3,111	0.00
02/07/2025	USD	118,886	SEK	1,130,000	Barclays Bank	318	0.00
02/07/2025	USD	119,993	SEK	1,130,000	Barclays Bank	1,425	0.00
02/07/2025	USD	118,988	SEK	1,150,000	Barclays Bank	(1,678)	(0.00)
05/08/2025	USD	119,058	SEK	1,130,000	Barclays Bank	229	0.00
02/07/2025	USD	46,812	SGD	60,000	Barclays Bank	(297)	(0.00)
02/07/2025	USD	46,962	SGD	60,000	Barclays Bank	(147)	(0.00)
02/07/2025	USD	114,063	SGD	146,000	Barclays Bank	(569)	(0.00)
05/08/2025	USD	452,362	SGD	577,684	Barclays Bank	(2,338)	(0.00)
05/08/2025	USD	47,095	SGD	60,000	Barclays Bank	(131)	(0.00)
02/07/2025	USD	69,795	THB	2,280,000	Barclays Bank	(340)	(0.00)
02/07/2025	USD	1,013,112	THB	33,146,000	Barclays Bank	(6,490)	(0.00)
02/07/2025	USD	42,945	THB	1,400,000	Barclays Bank	(121)	(0.00)
05/08/2025	USD	614,002	THB	19,986,000	Barclays Bank	(2,312)	(0.00)
02/07/2025	ZAR	60,000	USD	3,378	Barclays Bank	(2)	(0.00)
02/07/2025	ZAR	650,000	USD	36,659	Barclays Bank	(83)	(0.00)
02/07/2025	AUD	180,000	USD	116,166	BNP Paribas	1,797	0.00
02/07/2025	AUD	180,000	USD	115,696	BNP Paribas	2,267	0.00
05/08/2025	AUD	90,000	USD	58,879	BNP Paribas	140	0.00
02/07/2025	CHF	1,240,000	USD	1,511,902	BNP Paribas	45,887	0.02
02/07/2025	CHF	95,000	USD	115,557	BNP Paribas	3,790	0.00
02/07/2025	CHF	2,410,000	USD	2,919,473	BNP Paribas	108,165	0.05
02/07/2025	CHF	95,000	USD	116,472	BNP Paribas	2,874	0.00
02/07/2025	CHF	299,000	USD	369,100	BNP Paribas	6,528	0.00
02/07/2025	CNH	1,777,000	USD	247,762	BNP Paribas	313	0.00
02/07/2025	COP	3,099,094,000	USD	746,148	BNP Paribas	12,505	0.01
02/07/2025	EUR	72,000	USD	81,309	BNP Paribas	3,208	0.00
02/07/2025	EUR	103,000	USD	117,526	BNP Paribas	3,380	0.00
02/07/2025	EUR	353,000	USD	406,768	BNP Paribas	7,601	0.00
02/07/2025	EUR	104,000	USD	120,441	BNP Paribas	1,639	0.00
05/08/2025	GBP	38,000	USD	52,167	BNP Paribas	(85)	(0.00)
05/08/2025	GBP	31,000	USD	42,603	BNP Paribas	(116)	(0.00)
02/07/2025	HUF	157,471,000	USD	441,350	BNP Paribas	21,115	0.01
02/07/2025	KRW	6,398,750,000	USD	4,675,569	BNP Paribas	65,651	0.03
02/07/2025	KRW	5,830,000,000	USD	4,270,749	BNP Paribas	49,049	0.02
02/07/2025	KRW	14,977,369,000	USD	11,005,569	BNP Paribas	92,066	0.04
05/08/2025	KRW	310,270,000	USD	228,413	BNP Paribas	1,235	0.00
02/07/2025	NOK	642,000	USD	63,900	BNP Paribas	(459)	(0.00)
02/07/2025	NOK	1,200,000	USD	118,995	BNP Paribas	(415)	(0.00)
02/07/2025	NZD	395,000	USD	238,696	BNP Paribas	1,089	0.00
02/07/2025	NZD	200,000	USD	119,871	BNP Paribas	1,539	0.00
02/07/2025	NZD	220,000	USD	130,038	BNP Paribas	3,513	0.00
02/07/2025	SEK	305,000	USD	31,735	BNP Paribas	268	0.00
02/07/2025	SEK	115,000	USD	11,966	BNP Paribas	101	0.00
02/07/2025	SEK	1,240,000	USD	128,878	BNP Paribas	1,232	0.00
05/08/2025	THB	3,880,000	USD	119,330	BNP Paribas	319	0.00
02/07/2025	USD	571,840	CHF	469,000	BNP Paribas	(17,356)	(0.01)
02/07/2025	USD	115,525	CHF	95,000	BNP Paribas	(3,822)	(0.00)
02/07/2025	USD	116,409	CHF	95,000	BNP Paribas	(2,938)	(0.00)
05/08/2025	USD	370,677	CHF	299,000	BNP Paribas	(6,559)	(0.00)
02/07/2025	USD	6,818,129	CNH	48,901,000	BNP Paribas	(8,616)	(0.00)
05/08/2025	USD	59,027	CNH	422,000	BNP Paribas	(37)	(0.00)
02/07/2025	USD	761,510	COP	3,099,094,000	BNP Paribas	2,858	0.00
02/07/2025	USD	2,903,691	EUR	2,569,000	BNP Paribas	(111,929)	(0.05)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	1,158,697	EUR	1,023,000	BNP Paribas	(42,151)	(0.02)
02/07/2025	USD	118,370	EUR	103,000	BNP Paribas	(2,536)	(0.00)
02/07/2025	USD	263,046	GBP	195,000	BNP Paribas	(4,172)	(0.00)
02/07/2025	USD	119,053	GBP	89,000	BNP Paribas	(2,908)	(0.00)
02/07/2025	USD	1,797,397	HUF	641,300,000	BNP Paribas	(85,990)	(0.04)
02/07/2025	USD	1,613,405	JPY	233,125,000	BNP Paribas	(532)	(0.00)
02/07/2025	USD	118,886	JPY	17,300,000	BNP Paribas	(883)	(0.00)
02/07/2025	USD	15,041,116	KRW	20,584,519,000	BNP Paribas	(211,195)	(0.09)
02/07/2025	USD	4,766,849	KRW	6,526,770,000	BNP Paribas	(69,228)	(0.03)
02/07/2025	USD	52,857	KRW	72,240,000	BNP Paribas	(670)	(0.00)
02/07/2025	USD	227,991	KRW	310,270,000	BNP Paribas	(1,907)	(0.00)
05/08/2025	USD	11,025,986	KRW	14,977,369,000	BNP Paribas	(59,597)	(0.02)
05/08/2025	USD	239,587	NOK	2,410,000	BNP Paribas	1,391	0.00
02/07/2025	USD	116,329	NZD	195,000	BNP Paribas	(2,045)	(0.00)
02/07/2025	USD	234,866	NZD	390,000	BNP Paribas	(1,884)	(0.00)
02/07/2025	USD	5,904,682	NZD	9,825,000	BNP Paribas	(59,584)	(0.02)
05/08/2025	USD	52,460	PLN	190,000	BNP Paribas	(72)	(0.00)
02/07/2025	USD	93,573	SEK	897,000	BNP Paribas	(547)	(0.00)
02/07/2025	USD	155,713	SEK	1,495,000	BNP Paribas	(1,153)	(0.00)
05/08/2025	USD	43,268	SGD	55,000	BNP Paribas	(23)	(0.00)
02/07/2025	ZAR	20,838,000	USD	1,159,824	BNP Paribas	12,744	0.01
02/07/2025	ZAR	10,419,000	USD	579,916	BNP Paribas	6,368	0.00
02/07/2025	ZAR	10,419,000	USD	579,701	BNP Paribas	6,583	0.00
02/07/2025	ZAR	17,712,000	USD	985,630	BNP Paribas	11,036	0.00
02/07/2025	CZK	402,000	USD	18,533	Canadian Imperial Bank of Commerce	558	0.00
02/07/2025	AUD	235,000	USD	151,618	Citibank	2,389	0.00
02/07/2025	CHF	195,000	USD	234,899	Citibank	10,076	0.00
02/07/2025	CHF	485,000	USD	596,916	Citibank	12,380	0.01
02/07/2025	COP	3,099,094,000	USD	746,563	Citibank	12,089	0.01
02/07/2025	COP	3,099,094,000	USD	761,510	Citibank	(2,858)	(0.00)
05/08/2025	COP	6,198,188,000	USD	1,509,140	Citibank	1,482	0.00
02/07/2025	EUR	154,000	USD	174,405	Citibank	6,368	0.00
02/07/2025	EUR	103,000	USD	119,197	Citibank	1,709	0.00
02/07/2025	EUR	205,000	USD	236,805	Citibank	3,834	0.00
17/09/2025	EUR	41,000	USD	47,097	Citibank	1,276	0.00
02/07/2025	GBP	303,000	USD	410,467	Citibank	4,749	0.00
02/07/2025	GBP	87,000	USD	117,555	Citibank	1,665	0.00
02/07/2025	GBP	226,000	USD	307,530	Citibank	2,169	0.00
02/07/2025	GBP	87,000	USD	118,132	Citibank	1,088	0.00
02/07/2025	GBP	425,000	USD	570,754	Citibank	11,645	0.01
05/08/2025	GBP	412,000	USD	566,001	Citibank	(1,331)	(0.00)
05/08/2025	IDR	1,205,000,000	USD	73,626	Citibank	557	0.00
02/07/2025	ILS	6,000	USD	1,687	Citibank	95	0.00
02/07/2025	ILS	1,975,000	USD	565,872	Citibank	20,617	0.01
02/07/2025	ILS	684,000	USD	195,403	Citibank	7,715	0.00
02/07/2025	ILS	258,000	USD	74,256	Citibank	2,358	0.00
02/07/2025	ILS	1,803,000	USD	531,858	Citibank	3,554	0.00
02/07/2025	INR	41,630,000	USD	486,758	Citibank	(1,334)	(0.00)
02/07/2025	JPY	16,600,000	USD	115,791	Citibank	(868)	(0.00)
02/07/2025	JPY	34,000,000	USD	233,524	Citibank	1,860	0.00
02/07/2025	KRW	320,470,000	USD	234,176	Citibank	3,279	0.00
02/07/2025	KRW	324,910,000	USD	236,401	Citibank	4,344	0.00
02/07/2025	KRW	323,650,000	USD	237,559	Citibank	2,253	0.00
02/07/2025	MXN	7,915,000	USD	408,641	Citibank	10,320	0.00
02/07/2025	MXN	4,480,000	USD	235,803	Citibank	1,334	0.00
05/08/2025	MXN	4,510,000	USD	238,031	Citibank	(160)	(0.00)
02/07/2025	NOK	1,310,000	USD	129,650	Citibank	(200)	(0.00)
02/07/2025	NOK	1,190,000	USD	117,847	Citibank	(254)	(0.00)
05/08/2025	NOK	2,410,000	USD	237,495	Citibank	702	0.00
02/07/2025	PEN	695,000	USD	190,882	Citibank	4,976	0.00
02/07/2025	PEN	665,000	USD	183,372	Citibank	4,031	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	PHP	16,150,000	USD	290,509	Citibank	(3,806)	(0.00)
02/07/2025	SEK	1,250,000	USD	130,430	Citibank	730	0.00
02/07/2025	SEK	143,049,000	USD	14,991,590	Citibank	18,169	0.01
05/08/2025	SEK	390,000	USD	40,963	Citibank	49	0.00
05/08/2025	SEK	1,250,000	USD	131,475	Citibank	(27)	(0.00)
02/07/2025	TWD	3,485,000	USD	117,624	Citibank	1,676	0.00
02/07/2025	USD	590,164	AUD	910,000	Citibank	(6,205)	(0.00)
02/07/2025	USD	1,504,103	CHF	1,240,000	Citibank	(53,686)	(0.02)
02/07/2025	USD	116,191	CHF	95,000	Citibank	(3,156)	(0.00)
02/07/2025	USD	123,192	CHF	100,000	Citibank	(2,436)	(0.00)
02/07/2025	USD	1,516,191	COP	6,198,188,000	Citibank	(1,113)	(0.00)
05/08/2025	USD	143,575	COP	582,700,000	Citibank	1,560	0.00
02/07/2025	USD	633,979	EUR	557,000	Citibank	(19,855)	(0.01)
02/07/2025	USD	116,833	EUR	103,000	Citibank	(4,073)	(0.00)
02/07/2025	USD	117,774	EUR	103,000	Citibank	(3,132)	(0.00)
02/07/2025	USD	116,555	GBP	86,000	Citibank	(1,295)	(0.00)
02/07/2025	USD	353,131	GBP	261,000	Citibank	(4,530)	(0.00)
02/07/2025	USD	281,329	GBP	208,000	Citibank	(3,704)	(0.00)
05/08/2025	USD	130,646	GBP	96,000	Citibank	(927)	(0.00)
02/07/2025	USD	73,715	IDR	1,205,000,000	Citibank	(507)	(0.00)
02/07/2025	USD	1,912,433	ILS	6,803,000	Citibank	(107,760)	(0.04)
05/08/2025	USD	532,078	ILS	1,803,000	Citibank	(3,449)	(0.00)
02/07/2025	USD	118,290	JPY	17,000,000	Citibank	598	0.00
02/07/2025	USD	143,865	JPY	20,600,000	Citibank	1,250	0.00
02/07/2025	USD	168,009	KRW	227,850,000	Citibank	(819)	(0.00)
02/07/2025	USD	235,221	MXN	4,520,000	Citibank	(4,034)	(0.00)
02/07/2025	USD	88,443	NZD	148,000	Citibank	(1,401)	(0.00)
02/07/2025	USD	117,177	SEK	1,120,000	Citibank	(342)	(0.00)
02/07/2025	USD	118,197	SEK	1,120,000	Citibank	678	0.00
02/07/2025	USD	40,872	SEK	390,000	Citibank	(50)	(0.00)
05/08/2025	USD	15,024,745	SEK	143,049,000	Citibank	(18,054)	(0.01)
02/07/2025	USD	554,294	ZAR	9,980,000	Citibank	(7,288)	(0.00)
02/07/2025	ZAR	3,590,000	USD	199,689	Citibank	2,323	0.00
02/07/2025	JPY	16,900,000	USD	118,442	Commonwealth Bank of Australia	(1,442)	(0.00)
02/07/2025	EUR	103,000	USD	119,058	Credit Agricole	1,849	0.00
02/07/2025	JPY	16,900,000	USD	116,952	Credit Agricole	47	0.00
02/07/2025	NZD	195,000	USD	117,408	Credit Agricole	967	0.00
02/07/2025	NZD	195,000	USD	117,900	Credit Agricole	475	0.00
02/07/2025	USD	119,509	EUR	103,000	Credit Agricole	(1,397)	(0.00)
02/07/2025	USD	119,356	EUR	103,000	Credit Agricole	(1,551)	(0.00)
02/07/2025	USD	117,934	JPY	17,000,000	Credit Agricole	242	0.00
02/07/2025	USD	118,786	JPY	17,100,000	Credit Agricole	402	0.00
02/07/2025	USD	286,475	NOK	2,900,000	Credit Agricole	(95)	(0.00)
02/07/2025	USD	118,123	NZD	195,000	Credit Agricole	(251)	(0.00)
02/07/2025	USD	117,388	NZD	195,000	Credit Agricole	(987)	(0.00)
02/07/2025	CHF	95,000	USD	115,588	Deutsche Bank	3,759	0.00
02/07/2025	CHF	95,000	USD	116,103	Deutsche Bank	3,243	0.00
02/07/2025	CHF	95,000	USD	115,694	Deutsche Bank	3,653	0.00
02/07/2025	CHF	95,000	USD	116,265	Deutsche Bank	3,082	0.00
05/08/2025	CNH	1,113,000	USD	155,765	Deutsche Bank	13	0.00
02/07/2025	EUR	25,071,000	USD	28,518,651	Deutsche Bank	910,929	0.38
02/07/2025	EUR	5,511,000	USD	6,397,529	Deutsche Bank	71,555	0.03
31/07/2025	EUR	11,000	USD	12,704	Deutsche Bank	233	0.00
05/08/2025	EUR	11,057,000	USD	12,864,802	Deutsche Bank	143,629	0.06
17/09/2025	EUR	405,000	USD	465,665	Deutsche Bank	12,164	0.01
02/07/2025	IDR	1,205,000,000	USD	74,017	Deutsche Bank	205	0.00
02/07/2025	ILS	815,000	USD	232,521	Deutsche Bank	9,498	0.00
02/07/2025	INR	83,418,000	USD	974,830	Deutsche Bank	(2,139)	(0.00)
05/08/2025	INR	141,798,000	USD	1,641,566	Deutsche Bank	9,088	0.00
02/07/2025	JPY	23,600,000	USD	163,445	Deutsche Bank	(61)	(0.00)
02/07/2025	KRW	319,000,000	USD	233,820	Deutsche Bank	2,547	0.00

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

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	KRW	322,940,000	USD	235,852	Deutsche Bank	3,434	0.00
02/07/2025	KRW	324,490,000	USD	237,878	Deutsche Bank	2,556	0.00
05/08/2025	KRW	325,140,000	USD	240,044	Deutsche Bank	610	0.00
02/07/2025	SEK	390,000	USD	40,928	Deutsche Bank	(7)	(0.00)
02/07/2025	SEK	1,120,000	USD	117,322	Deutsche Bank	197	0.00
05/08/2025	TWD	4,460,000	USD	152,661	Deutsche Bank	1,770	0.00
05/08/2025	TWD	3,600,000	USD	125,984	Deutsche Bank	(1,331)	(0.00)
02/07/2025	USD	128,857	AUD	200,000	Deutsche Bank	(2,213)	(0.00)
17/09/2025	USD	55,539	AUD	85,000	Deutsche Bank	(255)	(0.00)
02/07/2025	USD	117,372	CHF	95,000	Deutsche Bank	(1,975)	(0.00)
05/08/2025	USD	118,430	CHF	95,000	Deutsche Bank	(1,428)	(0.00)
05/08/2025	USD	119,192	CHF	95,000	Deutsche Bank	(665)	(0.00)
02/07/2025	USD	10,413,954	EUR	9,155,000	Deutsche Bank	(332,637)	(0.14)
02/07/2025	USD	234,625	EUR	206,000	Deutsche Bank	(7,188)	(0.00)
02/07/2025	USD	235,732	EUR	206,000	Deutsche Bank	(6,081)	(0.00)
02/07/2025	USD	1,191,043	EUR	1,034,000	Deutsche Bank	(22,718)	(0.01)
02/07/2025	USD	12,835,689	EUR	11,057,000	Deutsche Bank	(143,565)	(0.06)
31/07/2025	USD	3,101,412	EUR	2,685,333	Deutsche Bank	(56,806)	(0.02)
05/08/2025	USD	6,412,040	EUR	5,511,000	Deutsche Bank	(71,587)	(0.03)
02/07/2025	USD	1,644,098	INR	141,798,000	Deutsche Bank	(9,330)	(0.00)
02/07/2025	USD	4,608,306	JPY	665,400,000	Deutsche Bank	1,708	0.00
02/07/2025	USD	235,757	KRW	320,370,000	Deutsche Bank	(1,625)	(0.00)
02/07/2025	USD	240,342	KRW	326,240,000	Deutsche Bank	(1,389)	(0.00)
02/07/2025	USD	117,898	MXN	2,260,000	Deutsche Bank	(1,729)	(0.00)
02/07/2025	USD	165,059	MXN	3,150,000	Deutsche Bank	(1,678)	(0.00)
02/07/2025	USD	116,529	NZD	195,000	Deutsche Bank	(1,846)	(0.00)
02/07/2025	USD	154,109	NZD	255,000	Deutsche Bank	(689)	(0.00)
02/07/2025	USD	20,723,079	SEK	197,467,000	Deutsche Bank	3,382	0.00
02/07/2025	USD	116,440	SEK	1,120,000	Deutsche Bank	(1,079)	(0.00)
02/07/2025	USD	140,602	SGD	180,000	Deutsche Bank	(724)	(0.00)
02/07/2025	USD	155,340	SGD	200,000	Deutsche Bank	(1,689)	(0.00)
02/07/2025	USD	590,602	ZAR	10,495,000	Deutsche Bank	42	0.00
02/07/2025	ZAR	2,100,000	USD	118,164	Deutsche Bank	4	0.00
02/07/2025	AUD	180,000	USD	116,298	Goldman Sachs	1,665	0.00
02/07/2025	AUD	180,000	USD	116,307	Goldman Sachs	1,656	0.00
02/07/2025	AUD	360,000	USD	234,869	Goldman Sachs	1,057	0.00
02/07/2025	AUD	365,000	USD	238,265	Goldman Sachs	938	0.00
02/07/2025	AUD	370,000	USD	236,104	Goldman Sachs	6,376	0.00
05/08/2025	AUD	365,000	USD	237,217	Goldman Sachs	2,137	0.00
02/07/2025	BRL	12,447,000	USD	2,184,297	Goldman Sachs	96,271	0.04
02/07/2025	BRL	5,480,000	USD	951,967	Goldman Sachs	52,091	0.02
02/07/2025	CAD	160,000	USD	116,099	Goldman Sachs	1,160	0.00
02/07/2025	CAD	390,000	USD	286,551	Goldman Sachs	(732)	(0.00)
02/07/2025	CAD	575,000	USD	419,102	Goldman Sachs	2,298	0.00
02/07/2025	EUR	52,000	USD	59,302	Goldman Sachs	1,738	0.00
02/07/2025	EUR	103,000	USD	117,610	Goldman Sachs	3,296	0.00
05/08/2025	EUR	410,000	USD	477,900	Goldman Sachs	4,460	0.00
05/08/2025	EUR	103,000	USD	120,834	Goldman Sachs	345	0.00
02/07/2025	GBP	140,000	USD	190,276	Goldman Sachs	1,573	0.00
02/07/2025	GBP	89,000	USD	119,153	Goldman Sachs	2,809	0.00
05/08/2025	GBP	175,000	USD	238,130	Goldman Sachs	1,718	0.00
05/08/2025	HUF	100,000	USD	289	Goldman Sachs	4	0.00
02/07/2025	JPY	16,900,000	USD	116,985	Goldman Sachs	14	0.00
02/07/2025	JPY	34,300,000	USD	237,670	Goldman Sachs	(210)	(0.00)
02/07/2025	MXN	3,610,000	USD	185,946	Goldman Sachs	5,140	0.00
02/07/2025	MXN	3,166,000	USD	163,099	Goldman Sachs	4,485	0.00
02/07/2025	MXN	4,060,000	USD	212,398	Goldman Sachs	2,508	0.00
02/07/2025	SEK	1,110,000	USD	115,722	Goldman Sachs	747	0.00
02/07/2025	SEK	1,120,000	USD	116,290	Goldman Sachs	1,229	0.00
02/07/2025	SEK	1,130,000	USD	119,011	Goldman Sachs	(443)	(0.00)
05/08/2025	SEK	1,150,000	USD	120,643	Goldman Sachs	289	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	SEK	1,130,000	USD	119,291	Goldman Sachs	(462)	(0.00)
02/07/2025	USD	116,064	AUD	180,000	Goldman Sachs	(1,899)	(0.00)
02/07/2025	USD	115,513	AUD	180,000	Goldman Sachs	(2,450)	(0.00)
02/07/2025	USD	119,951	AUD	185,000	Goldman Sachs	(1,289)	(0.00)
02/07/2025	USD	235,543	AUD	365,000	Goldman Sachs	(3,659)	(0.00)
05/08/2025	USD	360,173	AUD	550,000	Goldman Sachs	(497)	(0.00)
02/07/2025	USD	961,673	BRL	5,480,000	Goldman Sachs	(42,385)	(0.02)
02/07/2025	USD	301,248	BRL	1,690,000	Goldman Sachs	(8,398)	(0.00)
02/07/2025	USD	223,331	CAD	305,000	Goldman Sachs	(194)	(0.00)
02/07/2025	USD	239,181	CHF	195,000	Goldman Sachs	(5,794)	(0.00)
02/07/2025	USD	237,956	CHF	195,000	Goldman Sachs	(7,019)	(0.00)
17/09/2025	USD	74,062	CHF	60,000	Goldman Sachs	(2,041)	(0.00)
02/07/2025	USD	148,905	CLP	139,100,000	Goldman Sachs	(116)	(0.00)
02/07/2025	USD	59,384	CNH	426,000	Goldman Sachs	(87)	(0.00)
02/07/2025	USD	117,817	EUR	103,000	Goldman Sachs	(3,089)	(0.00)
02/07/2025	USD	236,980	EUR	206,000	Goldman Sachs	(4,833)	(0.00)
02/07/2025	USD	118,191	EUR	103,000	Goldman Sachs	(2,715)	(0.00)
02/07/2025	USD	238,027	EUR	207,000	Goldman Sachs	(4,960)	(0.00)
02/07/2025	USD	447,279	HUF	156,200,000	Goldman Sachs	(11,453)	(0.00)
02/07/2025	USD	160,998	HUF	56,600,000	Goldman Sachs	(5,226)	(0.00)
02/07/2025	USD	118,046	JPY	16,800,000	Goldman Sachs	1,739	0.00
02/07/2025	USD	117,992	JPY	16,900,000	Goldman Sachs	992	0.00
05/08/2025	USD	237,882	JPY	34,500,000	Goldman Sachs	(1,874)	(0.00)
05/08/2025	USD	237,747	JPY	34,500,000	Goldman Sachs	(2,009)	(0.00)
05/08/2025	USD	120,291	JPY	17,300,000	Goldman Sachs	65	0.00
05/08/2025	USD	239,380	KRW	324,360,000	Goldman Sachs	(697)	(0.00)
02/07/2025	USD	463,370	MXN	8,950,000	Goldman Sachs	(10,375)	(0.00)
02/07/2025	USD	118,209	NOK	1,180,000	Goldman Sachs	1,605	0.00
02/07/2025	USD	235,255	NZD	390,000	Goldman Sachs	(1,495)	(0.00)
02/07/2025	USD	117,310	PHP	6,560,000	Goldman Sachs	854	0.00
02/07/2025	USD	1,604,955	PLN	6,025,000	Goldman Sachs	(62,288)	(0.03)
02/07/2025	USD	213,082	PLN	790,000	Goldman Sachs	(5,528)	(0.00)
02/07/2025	USD	118,224	SEK	1,130,000	Goldman Sachs	(344)	(0.00)
02/07/2025	USD	584,185	ZAR	10,435,000	Goldman Sachs	(3,000)	(0.00)
02/07/2025	ZAR	39,592,000	USD	2,200,350	Goldman Sachs	27,518	0.01
02/07/2025	USD	488,833	AUD	755,000	HSBC	(5,957)	(0.00)
02/07/2025	USD	330,667	GBP	246,000	HSBC	(6,439)	(0.00)
02/07/2025	USD	178,571	GBP	133,000	HSBC	(3,686)	(0.00)
05/08/2025	USD	144,743	SGD	185,000	HSBC	(872)	(0.00)
02/07/2025	USD	164,340	ZAR	2,950,000	HSBC	(1,658)	(0.00)
02/07/2025	USD	236,454	ZAR	4,200,000	HSBC	118	0.00
02/07/2025	AUD	90,000	USD	58,481	JPMorgan Chase	501	0.00
02/07/2025	AUD	45,000	USD	29,175	JPMorgan Chase	316	0.00
02/07/2025	AUD	45,000	USD	29,145	JPMorgan Chase	345	0.00
02/07/2025	AUD	21,000	USD	13,462	JPMorgan Chase	300	0.00
02/07/2025	AUD	45,000	USD	28,951	JPMorgan Chase	540	0.00
02/07/2025	AUD	70,000	USD	44,846	JPMorgan Chase	1,028	0.00
02/07/2025	AUD	75,000	USD	47,937	JPMorgan Chase	1,214	0.00
02/07/2025	CAD	35,000	USD	25,444	JPMorgan Chase	206	0.00
02/07/2025	CHF	45,000	USD	54,748	JPMorgan Chase	1,785	0.00
02/07/2025	CHF	35,000	USD	43,133	JPMorgan Chase	837	0.00
02/07/2025	CNH	419,000	USD	58,343	JPMorgan Chase	150	0.00
02/07/2025	CNH	198,000	USD	27,597	JPMorgan Chase	44	0.00
02/07/2025	CNH	240,000	USD	33,453	JPMorgan Chase	52	0.00
02/07/2025	CNH	240,000	USD	33,470	JPMorgan Chase	35	0.00
02/07/2025	CNH	439,000	USD	61,165	JPMorgan Chase	121	0.00
05/08/2025	CNH	856,000	USD	119,854	JPMorgan Chase	(46)	(0.00)
02/07/2025	EUR	25,000	USD	28,390	JPMorgan Chase	956	0.00
02/07/2025	EUR	52,000	USD	59,754	JPMorgan Chase	1,287	0.00
02/07/2025	EUR	58,000	USD	67,219	JPMorgan Chase	865	0.00
02/07/2025	EUR	39,000	USD	44,804	JPMorgan Chase	976	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	EUR	27,000	USD	31,192	JPMorgan Chase	502	0.00
05/08/2025	EUR	72,000	USD	84,441	JPMorgan Chase	266	0.00
02/07/2025	GBP	43,000	USD	58,223	JPMorgan Chase	702	0.00
02/07/2025	GBP	23,000	USD	31,140	JPMorgan Chase	378	0.00
02/07/2025	GBP	23,000	USD	31,032	JPMorgan Chase	486	0.00
02/07/2025	GBP	33,000	USD	44,483	JPMorgan Chase	738	0.00
05/08/2025	GBP	47,000	USD	64,492	JPMorgan Chase	(76)	(0.00)
02/07/2025	INR	10,990,000	USD	128,237	JPMorgan Chase	(88)	(0.00)
02/07/2025	INR	5,010,000	USD	58,388	JPMorgan Chase	31	0.00
02/07/2025	INR	4,010,000	USD	46,844	JPMorgan Chase	(85)	(0.00)
02/07/2025	INR	3,060,000	USD	35,508	JPMorgan Chase	173	0.00
02/07/2025	JPY	3,900,000	USD	27,209	JPMorgan Chase	(209)	(0.00)
02/07/2025	JPY	608,000	USD	4,197	JPMorgan Chase	12	0.00
02/07/2025	JPY	7,600,000	USD	52,228	JPMorgan Chase	387	0.00
02/07/2025	KRW	1,910,000	USD	1,402	JPMorgan Chase	13	0.00
02/07/2025	KRW	70,480,000	USD	51,858	JPMorgan Chase	365	0.00
02/07/2025	MXN	1,583,000	USD	81,546	JPMorgan Chase	2,246	0.00
02/07/2025	MXN	1,583,000	USD	81,682	JPMorgan Chase	2,110	0.00
02/07/2025	MXN	1,583,000	USD	81,538	JPMorgan Chase	2,254	0.00
02/07/2025	NZD	60,000	USD	36,224	JPMorgan Chase	199	0.00
02/07/2025	SEK	247,000	USD	25,615	JPMorgan Chase	302	0.00
02/07/2025	SEK	43,000	USD	4,464	JPMorgan Chase	48	0.00
02/07/2025	SEK	570,000	USD	59,453	JPMorgan Chase	356	0.00
02/07/2025	SEK	57,303,000	USD	5,977,218	JPMorgan Chase	35,436	0.02
02/07/2025	SEK	430,000	USD	45,009	JPMorgan Chase	109	0.00
05/08/2025	SEK	570,000	USD	60,159	JPMorgan Chase	(218)	(0.00)
02/07/2025	SGD	180,000	USD	140,184	JPMorgan Chase	1,142	0.00
02/07/2025	SGD	35,000	USD	27,258	JPMorgan Chase	222	0.00
02/07/2025	SGD	80,000	USD	62,602	JPMorgan Chase	210	0.00
02/07/2025	SGD	80,000	USD	62,403	JPMorgan Chase	408	0.00
02/07/2025	SGD	90,000	USD	70,353	JPMorgan Chase	310	0.00
02/07/2025	SGD	22,000	USD	17,104	JPMorgan Chase	170	0.00
02/07/2025	SGD	53,000	USD	41,204	JPMorgan Chase	408	0.00
02/07/2025	SGD	60,000	USD	46,651	JPMorgan Chase	458	0.00
02/07/2025	SGD	40,000	USD	31,075	JPMorgan Chase	330	0.00
02/07/2025	SGD	5,000	USD	3,882	JPMorgan Chase	44	0.00
02/07/2025	SGD	55,000	USD	42,750	JPMorgan Chase	433	0.00
02/07/2025	SGD	45,000	USD	35,021	JPMorgan Chase	311	0.00
02/07/2025	USD	45,752	AUD	70,000	JPMorgan Chase	(122)	(0.00)
02/07/2025	USD	61,802	AUD	95,000	JPMorgan Chase	(456)	(0.00)
02/07/2025	USD	115,647	BRL	660,000	JPMorgan Chase	(5,279)	(0.00)
02/07/2025	USD	200,807	BRL	1,130,000	JPMorgan Chase	(6,234)	(0.00)
04/08/2025	USD	131,333	BRL	730,000	JPMorgan Chase	(1,391)	(0.00)
02/07/2025	USD	13,130	CAD	18,000	JPMorgan Chase	(62)	(0.00)
02/07/2025	USD	29,087	CAD	40,000	JPMorgan Chase	(228)	(0.00)
05/08/2025	USD	2,755,320	CAD	3,771,000	JPMorgan Chase	(13,016)	(0.01)
27/08/2025	USD	2,473,107	CAD	3,407,000	JPMorgan Chase	(30,785)	(0.01)
02/07/2025	USD	25,462	CHF	21,000	JPMorgan Chase	(920)	(0.00)
02/07/2025	USD	4,855	CHF	4,000	JPMorgan Chase	(171)	(0.00)
02/07/2025	USD	48,799	CHF	40,000	JPMorgan Chase	(1,452)	(0.00)
02/07/2025	USD	30,786	CHF	25,000	JPMorgan Chase	(621)	(0.00)
02/07/2025	USD	42,835	CHF	35,000	JPMorgan Chase	(1,135)	(0.00)
02/07/2025	USD	216,247	CNH	1,551,000	JPMorgan Chase	(278)	(0.00)
02/07/2025	USD	58,702	CNH	421,000	JPMorgan Chase	(71)	(0.00)
02/07/2025	USD	324,991	CNH	2,336,000	JPMorgan Chase	(1,122)	(0.00)
02/07/2025	USD	66,793	CNH	479,000	JPMorgan Chase	(77)	(0.00)
02/07/2025	USD	368,626	CNH	2,646,000	JPMorgan Chase	(765)	(0.00)
02/07/2025	USD	29,411	CNH	211,000	JPMorgan Chase	(45)	(0.00)
02/07/2025	USD	29,363	CNH	211,000	JPMorgan Chase	(94)	(0.00)
05/08/2025	USD	35,959	CNH	257,000	JPMorgan Chase	(11)	(0.00)
05/08/2025	USD	47,824	CNH	342,000	JPMorgan Chase	(43)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	USD	35,995	CNH	257,000	JPMorgan Chase	25	0.00
05/08/2025	USD	59,903	CNH	428,000	JPMorgan Chase	0	(0.00)
02/07/2025	USD	26,196	CZK	560,000	JPMorgan Chase	(398)	(0.00)
02/07/2025	USD	59,401	EUR	52,000	JPMorgan Chase	(1,640)	(0.00)
02/07/2025	USD	58,171	EUR	51,000	JPMorgan Chase	(1,696)	(0.00)
02/07/2025	USD	58,571	EUR	51,000	JPMorgan Chase	(1,295)	(0.00)
02/07/2025	USD	46,949	EUR	41,000	JPMorgan Chase	(1,179)	(0.00)
02/07/2025	USD	17,274	EUR	15,000	JPMorgan Chase	(333)	(0.00)
02/07/2025	USD	42,610	EUR	37,000	JPMorgan Chase	(823)	(0.00)
02/07/2025	USD	47,265	EUR	41,000	JPMorgan Chase	(862)	(0.00)
02/07/2025	USD	27,728	EUR	24,000	JPMorgan Chase	(444)	(0.00)
02/07/2025	USD	3,462	EUR	3,000	JPMorgan Chase	(60)	(0.00)
02/07/2025	USD	43,895	EUR	38,000	JPMorgan Chase	(712)	(0.00)
02/07/2025	USD	33,659	EUR	29,000	JPMorgan Chase	(382)	(0.00)
02/07/2025	USD	33,697	EUR	29,000	JPMorgan Chase	(345)	(0.00)
02/07/2025	USD	25,814	GBP	19,000	JPMorgan Chase	(222)	(0.00)
02/07/2025	USD	118,291	GBP	87,000	JPMorgan Chase	(929)	(0.00)
02/07/2025	USD	30,993	GBP	23,000	JPMorgan Chase	(525)	(0.00)
02/07/2025	USD	52,733	GBP	39,000	JPMorgan Chase	(710)	(0.00)
02/07/2025	USD	33,790	GBP	25,000	JPMorgan Chase	(469)	(0.00)
31/07/2025	USD	64,435	GBP	48,000	JPMorgan Chase	(1,351)	(0.00)
02/07/2025	USD	40,348	JPY	5,800,000	JPMorgan Chase	194	0.00
05/08/2025	USD	48,383	JPY	7,000,000	JPMorgan Chase	(263)	(0.00)
05/08/2025	USD	36,036	JPY	5,200,000	JPMorgan Chase	(101)	(0.00)
17/09/2025	USD	73,106	JPY	10,500,000	JPMorgan Chase	(215)	(0.00)
02/07/2025	USD	471,120	KRW	647,290,000	JPMorgan Chase	(8,497)	(0.00)
02/07/2025	USD	26,262	NOK	260,000	JPMorgan Chase	570	0.00
02/07/2025	USD	45,271	NOK	450,000	JPMorgan Chase	803	0.00
02/07/2025	USD	27,327	NZD	45,000	JPMorgan Chase	10	0.00
05/08/2025	USD	36,480	NZD	60,000	JPMorgan Chase	16	0.00
02/07/2025	USD	189,481	PHP	10,700,000	JPMorgan Chase	(471)	(0.00)
02/07/2025	USD	4,174	SEK	40,000	JPMorgan Chase	(23)	(0.00)
02/07/2025	USD	52,612	SEK	510,000	JPMorgan Chase	(901)	(0.00)
02/07/2025	USD	25,951	SEK	250,000	JPMorgan Chase	(281)	(0.00)
02/07/2025	USD	27,258	SGD	35,000	JPMorgan Chase	(222)	(0.00)
02/07/2025	USD	58,366	SGD	75,000	JPMorgan Chase	(520)	(0.00)
02/07/2025	USD	354,920	SGD	455,000	JPMorgan Chase	(2,321)	(0.00)
02/07/2025	USD	58,521	SGD	75,000	JPMorgan Chase	(365)	(0.00)
02/07/2025	USD	31,114	SGD	40,000	JPMorgan Chase	(292)	(0.00)
05/08/2025	USD	35,281	SGD	45,000	JPMorgan Chase	(138)	(0.00)
05/08/2025	USD	35,260	SGD	45,000	JPMorgan Chase	(160)	(0.00)
05/08/2025	USD	82,527	SGD	105,000	JPMorgan Chase	(119)	(0.00)
05/08/2025	USD	62,959	SGD	80,000	JPMorgan Chase	(10)	(0.00)
02/07/2025	USD	212,708	THB	6,980,000	JPMorgan Chase	(2,004)	(0.00)
05/08/2025	USD	42,091	THB	1,360,000	JPMorgan Chase	152	0.00
02/07/2025	AUD	180,000	USD	116,944	Morgan Stanley	1,019	0.00
02/07/2025	AUD	23,285,000	USD	15,135,250	Morgan Stanley	124,577	0.05
05/08/2025	AUD	12,309,907	USD	8,006,205	Morgan Stanley	66,190	0.03
05/08/2025	AUD	365,000	USD	237,218	Morgan Stanley	2,136	0.00
05/08/2025	AUD	370,000	USD	241,905	Morgan Stanley	728	0.00
02/07/2025	CAD	160,000	USD	117,201	Morgan Stanley	58	0.00
02/07/2025	CAD	165,000	USD	119,761	Morgan Stanley	1,162	0.00
05/08/2025	CAD	165,000	USD	120,326	Morgan Stanley	803	0.00
02/07/2025	CHF	2,390,000	USD	2,895,681	Morgan Stanley	106,831	0.04
02/07/2025	CHF	95,000	USD	114,388	Morgan Stanley	4,959	0.00
02/07/2025	CHF	195,000	USD	238,132	Morgan Stanley	6,843	0.00
02/07/2025	CLP	44,800,000	USD	47,810	Morgan Stanley	186	0.00
02/07/2025	CLP	143,000,000	USD	152,871	Morgan Stanley	328	0.00
02/07/2025	EUR	4,318,000	USD	4,887,626	Morgan Stanley	181,056	0.08
02/07/2025	EUR	103,000	USD	117,545	Morgan Stanley	3,362	0.00
02/07/2025	EUR	215,000	USD	248,772	Morgan Stanley	3,606	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	EUR	410,000	USD	477,857	Morgan Stanley	4,503	0.00
02/07/2025	GBP	158,000	USD	213,804	Morgan Stanley	2,711	0.00
02/07/2025	GBP	86,000	USD	115,525	Morgan Stanley	2,325	0.00
02/07/2025	GBP	174,000	USD	235,046	Morgan Stanley	3,395	0.00
05/08/2025	GBP	88,000	USD	120,996	Morgan Stanley	(387)	(0.00)
02/07/2025	HUF	12,500,000	USD	36,212	Morgan Stanley	498	0.00
02/07/2025	JPY	27,100,000	USD	187,476	Morgan Stanley	138	0.00
02/07/2025	JPY	26,100,000	USD	177,394	Morgan Stanley	3,297	0.00
02/07/2025	JPY	17,400,000	USD	117,782	Morgan Stanley	2,679	0.00
02/07/2025	JPY	34,800,000	USD	235,518	Morgan Stanley	5,405	0.00
05/08/2025	JPY	17,200,000	USD	118,775	Morgan Stanley	755	0.00
05/08/2025	JPY	17,200,000	USD	118,585	Morgan Stanley	945	0.00
05/08/2025	JPY	64,300,000	USD	447,590	Morgan Stanley	(741)	(0.00)
05/08/2025	JPY	34,800,000	USD	242,048	Morgan Stanley	(207)	(0.00)
02/07/2025	MXN	4,520,000	USD	232,628	Morgan Stanley	6,627	0.00
02/07/2025	MXN	2,270,000	USD	117,956	Morgan Stanley	2,200	0.00
02/07/2025	MXN	41,080,000	USD	2,154,169	Morgan Stanley	20,297	0.01
05/08/2025	MXN	31,027,000	USD	1,620,801	Morgan Stanley	15,656	0.01
02/07/2025	NZD	400,000	USD	239,662	Morgan Stanley	3,158	0.00
02/07/2025	PHP	1,110,000	USD	19,430	Morgan Stanley	276	0.00
02/07/2025	SEK	1,110,000	USD	115,587	Morgan Stanley	882	0.00
05/08/2025	SEK	1,130,000	USD	119,177	Morgan Stanley	(348)	(0.00)
02/07/2025	TWD	25,967,000	USD	880,482	Morgan Stanley	8,433	0.00
02/07/2025	USD	233,996	AUD	360,000	Morgan Stanley	(1,930)	(0.00)
02/07/2025	USD	237,635	AUD	370,000	Morgan Stanley	(4,845)	(0.00)
02/07/2025	USD	8,001,440	AUD	12,309,907	Morgan Stanley	(65,859)	(0.03)
05/08/2025	USD	120,298	AUD	185,000	Morgan Stanley	(1,019)	(0.00)
05/08/2025	USD	15,144,264	AUD	23,285,000	Morgan Stanley	(125,203)	(0.05)
02/07/2025	USD	234,404	CAD	320,000	Morgan Stanley	(114)	(0.00)
05/08/2025	USD	238,988	CHF	190,000	Morgan Stanley	(727)	(0.00)
02/07/2025	USD	2,897,870	EUR	2,559,000	Morgan Stanley	(106,010)	(0.04)
02/07/2025	USD	392,076	EUR	341,000	Morgan Stanley	(8,207)	(0.00)
02/07/2025	USD	118,855	EUR	103,000	Morgan Stanley	(2,052)	(0.00)
02/07/2025	USD	503,456	EUR	434,000	Morgan Stanley	(5,995)	(0.00)
02/07/2025	USD	119,761	EUR	104,000	Morgan Stanley	(2,319)	(0.00)
05/08/2025	USD	479,346	EUR	410,000	Morgan Stanley	(3,014)	(0.00)
05/08/2025	USD	239,827	EUR	204,000	Morgan Stanley	(177)	(0.00)
05/08/2025	USD	239,027	EUR	204,000	Morgan Stanley	(977)	(0.00)
02/07/2025	USD	3,916,126	GBP	2,894,000	Morgan Stanley	(49,665)	(0.02)
02/07/2025	USD	117,428	GBP	87,000	Morgan Stanley	(1,792)	(0.00)
02/07/2025	USD	119,785	GBP	89,000	Morgan Stanley	(2,176)	(0.00)
05/08/2025	USD	36,146	HUF	12,500,000	Morgan Stanley	(499)	(0.00)
02/07/2025	USD	232,093	INR	19,860,000	Morgan Stanley	517	0.00
02/07/2025	USD	4,841,548	JPY	699,375,000	Morgan Stanley	(260)	(0.00)
02/07/2025	USD	4,645,273	JPY	673,100,000	Morgan Stanley	(14,633)	(0.01)
02/07/2025	USD	533,669	JPY	76,100,000	Morgan Stanley	6,825	0.00
02/07/2025	USD	5,853,346	JPY	843,600,000	Morgan Stanley	13,061	0.01
02/07/2025	USD	405,485	JPY	58,650,000	Morgan Stanley	(552)	(0.00)
02/07/2025	USD	331,719	JPY	48,200,000	Morgan Stanley	(1,972)	(0.00)
02/07/2025	USD	357,569	JPY	52,000,000	Morgan Stanley	(2,429)	(0.00)
02/07/2025	USD	238,390	JPY	34,700,000	Morgan Stanley	(1,840)	(0.00)
02/07/2025	USD	118,210	JPY	17,400,000	Morgan Stanley	(2,251)	(0.00)
02/07/2025	USD	236,551	JPY	34,800,000	Morgan Stanley	(4,371)	(0.00)
05/08/2025	USD	241,708	JPY	34,900,000	Morgan Stanley	(827)	(0.00)
02/07/2025	USD	29,355	MXN	565,000	Morgan Stanley	(551)	(0.00)
02/07/2025	USD	165,511	MXN	3,180,000	Morgan Stanley	(2,815)	(0.00)
02/07/2025	USD	1,627,006	MXN	31,027,000	Morgan Stanley	(15,330)	(0.01)
05/08/2025	USD	2,145,954	MXN	41,080,000	Morgan Stanley	(20,729)	(0.01)
02/07/2025	USD	117,168	NOK	1,180,000	Morgan Stanley	564	0.00
05/08/2025	USD	19,413	PHP	1,110,000	Morgan Stanley	(254)	(0.00)
02/07/2025	USD	62,271	SEK	598,000	Morgan Stanley	(475)	(0.00)

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

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
02/07/2025	USD	119,444	SEK	1,130,000	Morgan Stanley	876	0.00
05/08/2025	USD	119,659	SEK	1,130,000	Morgan Stanley	830	0.00
02/07/2025	USD	1,140,247	TWD	33,822,000	Morgan Stanley	(17,565)	(0.01)
05/08/2025	USD	887,706	TWD	25,967,000	Morgan Stanley	(11,426)	(0.00)
05/08/2025	USD	115,622	TWD	3,349,000	Morgan Stanley	(340)	(0.00)
02/07/2025	USD	6,075,469	ZAR	109,130,000	Morgan Stanley	(65,349)	(0.03)
02/07/2025	USD	4,509	ZAR	80,000	Morgan Stanley	8	0.00
02/07/2025	USD	402,362	ZAR	7,156,000	Morgan Stanley	(311)	(0.00)
05/08/2025	USD	1,883,136	ZAR	33,575,000	Morgan Stanley	(1,388)	(0.00)
02/07/2025	ZAR	18,436,000	USD	1,026,366	Morgan Stanley	11,040	0.00
02/07/2025	ZAR	2,260,000	USD	127,392	Morgan Stanley	(220)	(0.00)
02/07/2025	ZAR	33,575,000	USD	1,887,827	Morgan Stanley	1,461	0.00
05/08/2025	ZAR	7,156,000	USD	401,362	Morgan Stanley	296	0.00
02/07/2025	GBP	484,000	USD	654,872	Natwest Markets Plc	8,377	0.00
02/07/2025	USD	2,748,408	CAD	3,772,000	Natwest Markets Plc	(15,975)	(0.01)
02/07/2025	CAD	8,154,000	USD	5,950,522	Royal Bank of Canada	25,294	0.01
05/08/2025	CAD	16,879,201	USD	12,338,489	Royal Bank of Canada	52,735	0.02
05/08/2025	CAD	410,000	USD	299,033	Royal Bank of Canada	1,953	0.00
02/07/2025	CHF	95,000	USD	116,202	Royal Bank of Canada	3,145	0.00
02/07/2025	EUR	103,000	USD	118,949	Royal Bank of Canada	1,957	0.00
05/08/2025	EUR	103,000	USD	120,901	Royal Bank of Canada	278	0.00
02/07/2025	GBP	86,000	USD	116,143	Royal Bank of Canada	1,707	0.00
02/07/2025	JPY	66,500,000	USD	463,365	Royal Bank of Canada	(2,982)	(0.00)
02/07/2025	NOK	1,180,000	USD	116,832	Royal Bank of Canada	(228)	(0.00)
02/07/2025	NOK	2,360,000	USD	237,216	Royal Bank of Canada	(4,008)	(0.00)
17/09/2025	NOK	1,560,000	USD	155,013	Royal Bank of Canada	(785)	(0.00)
02/07/2025	NZD	195,000	USD	117,938	Royal Bank of Canada	437	0.00
02/07/2025	USD	117,268	AUD	180,000	Royal Bank of Canada	(695)	(0.00)
02/07/2025	USD	190,030	CAD	260,000	Royal Bank of Canada	(516)	(0.00)
02/07/2025	USD	12,317,887	CAD	16,879,201	Royal Bank of Canada	(52,359)	(0.02)
05/08/2025	USD	5,960,474	CAD	8,154,000	Royal Bank of Canada	(25,475)	(0.01)
05/08/2025	USD	168,931	CAD	230,000	Royal Bank of Canada	86	0.00
17/09/2025	USD	187,169	CAD	255,000	Royal Bank of Canada	(432)	(0.00)
02/07/2025	USD	5,877,889	CHF	4,825,000	Royal Bank of Canada	(183,669)	(0.08)
02/07/2025	USD	117,181	GBP	87,000	Royal Bank of Canada	(2,039)	(0.00)
02/07/2025	USD	370,379	JPY	53,200,000	Royal Bank of Canada	2,073	0.00
02/07/2025	USD	118,802	JPY	17,300,000	Royal Bank of Canada	(967)	(0.00)
02/07/2025	USD	116,602	SEK	1,120,000	Royal Bank of Canada	(917)	(0.00)
02/07/2025	USD	118,095	SEK	1,150,000	Royal Bank of Canada	(2,572)	(0.00)
02/07/2025	CHF	95,000	USD	115,698	Société Générale	3,649	0.00
02/07/2025	JPY	16,600,000	USD	115,461	Société Générale	(538)	(0.00)
02/07/2025	JPY	16,900,000	USD	117,726	Société Générale	(727)	(0.00)
02/07/2025	AUD	180,000	USD	116,732	Standard Chartered Bank	1,231	0.00
02/07/2025	CHF	95,000	USD	115,275	Standard Chartered Bank	4,071	0.00
02/07/2025	GBP	447,000	USD	607,250	Standard Chartered Bank	5,296	0.00
05/08/2025	JPY	34,800,000	USD	242,635	Standard Chartered Bank	(794)	(0.00)
02/07/2025	NOK	59,820,000	USD	6,013,798	Standard Chartered Bank	(102,556)	(0.04)
02/07/2025	SEK	2,790,000	USD	288,941	Standard Chartered Bank	3,807	0.00
02/07/2025	USD	247,420	AUD	380,000	Standard Chartered Bank	(1,613)	(0.00)
02/07/2025	USD	5,956,135	EUR	5,170,000	Standard Chartered Bank	(112,667)	(0.05)
02/07/2025	USD	117,436	GBP	87,000	Standard Chartered Bank	(1,785)	(0.00)
02/07/2025	USD	520,035	GBP	385,000	Standard Chartered Bank	(7,550)	(0.00)
05/08/2025	USD	258,815	GBP	188,000	Standard Chartered Bank	1,149	0.00
08/09/2025	USD	4,749,507	JPY	676,850,000	Standard Chartered Bank	27,827	0.01
05/08/2025	USD	309,844	NZD	510,000	Standard Chartered Bank	(97)	(0.00)
02/07/2025	AUD	180,000	USD	115,574	State Street Bank	2,389	0.00
02/07/2025	CAD	16,854,201	USD	12,269,870	State Street Bank	82,054	0.03
17/09/2025	CAD	60,000	USD	44,449	State Street Bank	(308)	(0.00)
02/07/2025	CHF	100,000	USD	122,259	State Street Bank	3,369	0.00
02/07/2025	EUR	104,000	USD	120,390	State Street Bank	1,691	0.00
17/09/2025	EUR	11,000	USD	12,829	State Street Bank	149	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
17/09/2025	EUR	9,000	USD	10,436	State Street Bank	183	0.00
17/09/2025	GBP	24,000	USD	32,651	State Street Bank	254	0.00
17/09/2025	GBP	6,000	USD	8,097	State Street Bank	129	0.00
02/07/2025	HUF	900,000	USD	2,583	State Street Bank	60	0.00
02/07/2025	JPY	17,400,000	USD	117,748	State Street Bank	2,713	0.00
17/09/2025	JPY	13,200,000	USD	92,581	State Street Bank	(407)	(0.00)
02/07/2025	MXN	46,530,000	USD	2,390,162	State Street Bank	72,785	0.03
17/09/2025	NOK	20,000	USD	2,019	State Street Bank	(41)	(0.00)
17/09/2025	NOK	60,000	USD	5,943	State Street Bank	(11)	(0.00)
02/07/2025	NZD	669,000	USD	399,577	State Street Bank	6,539	0.00
17/09/2025	NZD	5,000	USD	3,047	State Street Bank	(4)	(0.00)
17/09/2025	NZD	10,000	USD	5,963	State Street Bank	124	0.00
02/07/2025	PLN	164,000	USD	43,794	State Street Bank	1,588	0.00
17/09/2025	SEK	10,000	USD	1,064	State Street Bank	(9)	(0.00)
05/08/2025	USD	120,500	AUD	185,000	State Street Bank	(816)	(0.00)
17/09/2025	USD	88,447	AUD	135,000	State Street Bank	(167)	(0.00)
17/09/2025	USD	193,239	AUD	300,000	State Street Bank	(3,679)	(0.00)
02/07/2025	USD	2,962,235	CAD	4,069,000	State Street Bank	(19,810)	(0.01)
13/08/2025	USD	7,210,794	CAD	9,781,000	State Street Bank	27,552	0.01
17/09/2025	USD	73,091	CAD	100,000	State Street Bank	(477)	(0.00)
02/07/2025	USD	237,833	CHF	195,000	State Street Bank	(7,142)	(0.00)
02/07/2025	USD	238,228	CHF	195,000	State Street Bank	(6,746)	(0.00)
02/07/2025	USD	1,485,838	GBP	1,101,000	State Street Bank	(22,916)	(0.01)
17/09/2025	USD	49,659	JPY	7,100,000	State Street Bank	80	0.00
17/09/2025	USD	179,041	JPY	26,000,000	State Street Bank	(2,515)	(0.00)
02/07/2025	USD	236,157	MXN	4,510,000	State Street Bank	(2,568)	(0.00)
02/07/2025	USD	1,306,216	MXN	24,810,000	State Street Bank	(7,039)	(0.00)
05/08/2025	USD	43,881	SGD	56,000	State Street Bank	(197)	(0.00)
02/07/2025	ZAR	5,210,000	USD	289,550	State Street Bank	3,620	0.00
02/07/2025	CHF	25,000	USD	30,575	Toronto Dominion Bank	832	0.00
02/07/2025	JPY	3,077,875,000	USD	21,410,336	Toronto Dominion Bank	(102,053)	(0.04)
02/07/2025	JPY	16,900,000	USD	116,928	Toronto Dominion Bank	72	0.00
17/09/2025	NOK	50,000	USD	4,957	Toronto Dominion Bank	(14)	(0.00)
02/07/2025	NZD	10,000	USD	6,038	Toronto Dominion Bank	33	0.00
17/09/2025	NZD	10,000	USD	6,050	Toronto Dominion Bank	36	0.00
05/08/2025	USD	120,269	AUD	185,000	Toronto Dominion Bank	(1,047)	(0.00)
02/07/2025	USD	354,739	CAD	485,000	Toronto Dominion Bank	(702)	(0.00)
24/09/2025	USD	7,199,750	CAD	9,738,000	Toronto Dominion Bank	33,150	0.01
02/07/2025	USD	115,820	CHF	95,000	Toronto Dominion Bank	(3,527)	(0.00)
02/07/2025	USD	117,255	CHF	95,000	Toronto Dominion Bank	(2,092)	(0.00)
02/07/2025	USD	117,275	CHF	95,000	Toronto Dominion Bank	(2,072)	(0.00)
02/07/2025	USD	123,121	CHF	100,000	Toronto Dominion Bank	(2,507)	(0.00)
02/07/2025	USD	123,302	CHF	100,000	Toronto Dominion Bank	(2,326)	(0.00)
02/07/2025	USD	119,281	EUR	104,000	Toronto Dominion Bank	(2,800)	(0.00)
02/07/2025	USD	117,642	GBP	87,000	Toronto Dominion Bank	(1,579)	(0.00)
02/07/2025	USD	1,821,817	JPY	261,898,000	Toronto Dominion Bank	8,684	0.00
02/07/2025	USD	117,823	NOK	1,180,000	Toronto Dominion Bank	1,219	0.00
02/07/2025	USD	116,428	NZD	195,000	Toronto Dominion Bank	(1,947)	(0.00)
17/09/2025	USD	65,010	SEK	620,000	Toronto Dominion Bank	(373)	(0.00)
04/08/2025	BRL	8,302,000	USD	1,499,441	UBS	9,972	0.00
05/08/2025	CAD	60,000	USD	43,775	UBS	272	0.00
02/07/2025	CHF	40,000	USD	48,536	UBS	1,716	0.00
02/07/2025	CHF	40,000	USD	48,993	UBS	1,258	0.00
02/07/2025	CHF	25,000	USD	30,621	UBS	786	0.00
02/07/2025	CHF	25,000	USD	30,578	UBS	829	0.00
02/07/2025	CLP	134,400,000	USD	143,375	UBS	611	0.00
02/07/2025	CLP	134,400,000	USD	143,436	UBS	549	0.00
02/07/2025	CLP	60,480,000	USD	64,549	UBS	244	0.00
02/07/2025	CLP	73,920,000	USD	78,966	UBS	226	0.00
02/07/2025	CLP	133,400,000	USD	143,518	UBS	(603)	(0.00)
02/07/2025	CNH	54,547,000	USD	7,604,277	UBS	10,669	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	EUR	45,000	USD	52,357	UBS	585	0.00
02/07/2025	GBP	33,000	USD	44,495	UBS	727	0.00
02/07/2025	GBP	444,000	USD	599,342	UBS	9,093	0.00
17/09/2025	GBP	471,000	USD	639,566	UBS	6,182	0.00
02/07/2025	HUF	8,329,000	USD	24,011	UBS	450	0.00
05/08/2025	HUF	12,400,000	USD	35,683	UBS	670	0.00
02/07/2025	JPY	327,338,000	USD	2,257,192	UBS	8,985	0.00
05/08/2025	JPY	117,123,000	USD	810,708	UBS	3,231	0.00
05/08/2025	JPY	6,900,000	USD	47,921	UBS	30	0.00
02/07/2025	MXN	16,646,000	USD	862,883	UBS	18,231	0.01
02/07/2025	NOK	500,000	USD	49,256	UBS	153	0.00
02/07/2025	NOK	1,442,000	USD	143,524	UBS	(1,030)	(0.00)
02/07/2025	NOK	821,000	USD	81,674	UBS	(546)	(0.00)
02/07/2025	NOK	873,000	USD	86,912	UBS	(645)	(0.00)
02/07/2025	NOK	872,000	USD	86,781	UBS	(612)	(0.00)
02/07/2025	NOK	450,000	USD	44,595	UBS	(128)	(0.00)
02/07/2025	NOK	450,000	USD	44,647	UBS	(179)	(0.00)
02/07/2025	NOK	540,000	USD	54,510	UBS	(1,148)	(0.00)
02/07/2025	NOK	201,625,000	USD	20,010,421	UBS	(86,411)	(0.04)
05/08/2025	NOK	61,950,000	USD	6,149,311	UBS	(26,372)	(0.01)
05/08/2025	NOK	2,420,000	USD	240,949	UBS	(1,764)	(0.00)
02/07/2025	NZD	52,077,000	USD	31,397,223	UBS	216,115	0.09
05/08/2025	NZD	2,038,000	USD	1,230,084	UBS	8,467	0.00
02/07/2025	SEK	270,000	USD	28,084	UBS	246	0.00
02/07/2025	SEK	250,000	USD	26,081	UBS	151	0.00
02/07/2025	SEK	270,000	USD	28,200	UBS	130	0.00
02/07/2025	SEK	1,620,000	USD	167,090	UBS	2,893	0.00
02/07/2025	TWD	4,370,000	USD	148,488	UBS	1,108	0.00
02/07/2025	USD	32,349	AUD	50,000	UBS	(419)	(0.00)
02/07/2025	USD	1,510,828	BRL	8,302,000	UBS	(10,284)	(0.00)
02/07/2025	USD	55,073	CHF	45,000	UBS	(1,459)	(0.00)
05/08/2025	USD	49,672	CHF	40,000	UBS	(794)	(0.00)
05/08/2025	USD	37,246	CHF	30,000	UBS	(604)	(0.00)
02/07/2025	USD	415,864	CLP	388,500,000	UBS	(345)	(0.00)
05/08/2025	USD	7,624,366	CNH	54,547,000	UBS	(10,159)	(0.00)
02/07/2025	USD	51,751	EUR	45,000	UBS	(1,072)	(0.00)
02/07/2025	USD	31,106	EUR	27,000	UBS	(588)	(0.00)
02/07/2025	USD	54,324	GBP	40,000	UBS	(490)	(0.00)
05/08/2025	USD	38,078	GBP	28,000	UBS	(298)	(0.00)
02/07/2025	USD	35,747	HUF	12,400,000	UBS	(669)	(0.00)
05/08/2025	USD	23,968	HUF	8,329,000	UBS	(450)	(0.00)
02/07/2025	USD	807,633	JPY	117,123,000	UBS	(3,215)	(0.00)
05/08/2025	USD	2,265,785	JPY	327,338,000	UBS	(9,030)	(0.00)
02/07/2025	USD	1,975,206	MXN	38,104,000	UBS	(41,732)	(0.02)
02/07/2025	USD	262,769	MXN	4,960,000	UBS	224	0.00
02/07/2025	USD	50,321	NOK	510,000	UBS	(76)	(0.00)
02/07/2025	USD	6,148,273	NOK	61,950,000	UBS	26,550	0.01
05/08/2025	USD	20,013,797	NOK	201,625,000	UBS	85,831	0.04
05/08/2025	USD	43,493	NOK	440,000	UBS	5	0.00
02/07/2025	USD	214,134	NZD	355,000	UBS	(1,369)	(0.00)
02/07/2025	USD	1,228,710	NZD	2,038,000	UBS	(8,457)	(0.00)
05/08/2025	USD	31,432,323	NZD	52,077,000	UBS	(216,349)	(0.09)
02/07/2025	USD	54,604	SEK	520,000	UBS	42	0.00
02/07/2025	USD	355,635	SEK	3,390,000	UBS	(69)	(0.00)
02/07/2025	USD	55,451	SEK	530,000	UBS	(161)	(0.00)
02/07/2025	USD	44,809	SEK	430,000	UBS	(309)	(0.00)
02/07/2025	USD	44,839	SEK	430,000	UBS	(280)	(0.00)
02/07/2025	CLP	443,401,000	USD	472,709	Wells Fargo & Company	2,317	0.00
02/07/2025	CLP	218,392,000	USD	232,822	Wells Fargo & Company	1,146	0.00
02/07/2025	CLP	200,000	USD	213	Wells Fargo & Company	1	0.00
02/07/2025	CLP	200,000	USD	214	Wells Fargo & Company	1	0.00

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

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 1.88%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
05/08/2025	CLP	429,297,000	USD	457,392	Wells Fargo & Company	2,541	0.00
05/08/2025	CLP	429,296,000	USD	458,640	Wells Fargo & Company	1,293	0.00
02/07/2025	GBP	4,740,000	USD	6,443,082	Wells Fargo & Company	52,373	0.02
05/08/2025	GBP	242,000	USD	328,998	Wells Fargo & Company	2,677	0.00
02/07/2025	SGD	77,316	USD	60,120	Wells Fargo & Company	585	0.00
02/07/2025	USD	141	CLP	132,000	Wells Fargo & Company	(1)	(0.00)
02/07/2025	USD	286	CLP	268,000	Wells Fargo & Company	(1)	(0.00)
02/07/2025	USD	457,429	CLP	429,297,000	Wells Fargo & Company	(2,487)	(0.00)
02/07/2025	USD	458,650	CLP	429,296,000	Wells Fargo & Company	(1,265)	(0.00)
05/08/2025	USD	213	CLP	200,000	Wells Fargo & Company	(1)	(0.00)
05/08/2025	USD	214	CLP	200,000	Wells Fargo & Company	(1)	(0.00)
02/07/2025	USD	328,951	GBP	242,000	Wells Fargo & Company	(2,674)	(0.00)
05/08/2025	USD	6,444,016	GBP	4,740,000	Wells Fargo & Company	(52,435)	(0.02)
02/07/2025	USD	589,141	MXN	11,330,000	Wells Fargo & Company	(10,584)	(0.00)
02/07/2025	USD	88,644	SGD	114,000	Wells Fargo & Company	(863)	(0.00)
02/07/2025	CHF	95,000	USD	116,117	Westpac Banking Corporation	3,230	0.00
02/07/2025	JPY	16,900,000	USD	117,488	Westpac Banking Corporation	(489)	(0.00)
02/07/2025	JPY	16,900,000	USD	117,460	Westpac Banking Corporation	(460)	(0.00)
02/07/2025	NZD	195,000	USD	117,334	Westpac Banking Corporation	1,041	0.00
02/07/2025	USD	115,880	CHF	95,000	Westpac Banking Corporation	(3,467)	(0.00)
02/07/2025	USD	610,976	GBP	453,000	Westpac Banking Corporation	(9,793)	(0.00)
02/07/2025	USD	1,502,915	GBP	1,113,000	Westpac Banking Corporation	(22,284)	(0.01)
16/09/2025	USD	4,926,465	JPY	700,000,000	Westpac Banking Corporation	38,960	0.02
02/07/2025	USD	116,718	NZD	195,000	Westpac Banking Corporation	(1,657)	(0.00)
	Unrealised gain on forward foreign exchange contracts					5,754,776	2.11
	Unrealised loss on forward foreign exchange contracts					(4,909,637)	(1.76)
	Total forward foreign exchange contracts					**845,139**	**0.35**

Future contracts[2] (December 31, 2024: (0.03%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
7	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Citigroup Global Markets Incorporated	(7)	(0.00)
100	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Citigroup Global Markets Incorporated	78,922	0.03
(24)	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	Citigroup Global Markets Incorporated	(5,828)	(0.00)
(21)	CBOT U.S. Long Bond Futures	19/09/2025	Citigroup Global Markets Incorporated	(70,359)	(0.03)
18	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	Citigroup Global Markets Incorporated	41,312	0.02
31	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Citigroup Global Markets Incorporated	(4,590)	(0.00)
132	Eurex 5 Year Euro BOBL Futures	08/09/2025	Citigroup Global Markets Incorporated	(76,993)	(0.03)
20	Eurex 10 Year Euro BUND Futures	08/09/2025	Citigroup Global Markets Incorporated	(23,970)	(0.01)
3	Eurex 30 Year Euro BUXL Futures	08/09/2025	Citigroup Global Markets Incorporated	(6,527)	(0.00)
9	Eurex Short-term Euro-BTP Futures	08/09/2025	Citigroup Global Markets Incorporated	(2,377)	(0.00)
(10)	Euro-BTP Italian Bond Futures	08/09/2025	Citigroup Global Markets Incorporated	(2,160)	(0.00)
(24)	French Government Bond Futures	08/09/2025	Citigroup Global Markets Incorporated	16,939	0.01
16	KFE 3 Year Treasury Bond Futures	16/09/2025	Citigroup Global Markets Incorporated	(593)	(0.00)
34	KFE 10 Year Treasury Bond Futures	16/09/2025	Citigroup Global Markets Incorporated	11,137	0.00
(5)	Long Gilt Futures	26/09/2025	Citigroup Global Markets Incorporated	(658)	(0.00)
167	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2025	Citigroup Global Markets Incorporated	83,311	0.03
(226)	SFE 90 Day Australian Bank Accepted Bills Futures	11/12/2025	Citigroup Global Markets Incorporated	(178,674)	(0.07)
(231)	SFE 3 Year Australian Bond Futures	15/09/2025	Citigroup Global Markets Incorporated	(60,953)	(0.03)
52	SFE 10 Year Australian Bond Futures	15/09/2025	Citigroup Global Markets Incorporated	28,293	0.01
19	SGX Mini Japan Government 10 Year Bond Futures	11/09/2025	Citigroup Global Markets Incorporated	2,305	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Future contracts[2] (December 31, 2024: (0.03%)) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(10)	TSE Japanese 10 Year Bond Futures	12/09/2025	Citigroup Global Markets Incorporated	(21,236)	(0.01)
87	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Citigroup Global Markets Incorporated	139,021	0.06
	Unrealised gain on future contracts			401,240	0.16
	Unrealised loss on future contracts			(454,925)	(0.18)
	Total future contracts			**(53,685)**	**(0.02)**

Options purchased[1] (December 31, 2024: 0.13%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
268,000	Put at 1.11 EUR call USD	18/08/2025	BNP Paribas	7,491	0.00
268,000	Put at 1.11 EUR call USD	18/08/2025	BNP Paribas	7,491	0.00
83,000	CBOT 5 Year U.S. Treasury Notes 109.00[2]	25/07/2025	Citigroup Global Markets Incorporated	37,609	0.02
262,000	CBOT U.S. Long Bond Futures 118.00[2]	25/07/2025	Citigroup Global Markets Incorporated	118,719	0.05
152,500	Three Month SONIA Index Futures 95.20[2]	12/12/2025	Citigroup Global Markets Incorporated	522	0.00
152,500	Three Month SONIA Index Futures 95.80[2]	12/12/2025	Citigroup Global Markets Incorporated	2,090	0.00
42,500	Three Month SONIA Index Futures 96.50[2]	12/12/2025	Citigroup Global Markets Incorporated	11,502	0.01
85,000	Three-Month SOFR Futures 95.50[2]	12/12/2025	Citigroup Global Markets Incorporated	425	0.00
85,000	Three-Month SOFR Futures 96.25[2]	12/12/2025	Citigroup Global Markets Incorporated	14,450	0.01
377,000	Call at 1.20 EUR put USD	14/07/2025	Goldman Sachs	56,270	0.02
	Total options purchased			**256,569**	**0.11**

Options written[2] (December 31, 2024: (0.01%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(262,000)	CBOT U.S. Long Bond Futures 120.00	25/07/2025	Citigroup Global Markets Incorporated	(49,125)	(0.02)
(305,000)	Three Month SONIA Index Futures 95.50	12/12/2025	Citigroup Global Markets Incorporated	(2,090)	(0.00)
(82,500)	Three Month SONIA Index Futures 96.00	12/12/2025	Citigroup Global Markets Incorporated	(2,544)	(0.00)
(85,000)	Three-Month SOFR Futures 95.75	12/12/2025	Citigroup Global Markets Incorporated	(1,488)	(0.00)
(85,000)	Three-Month SOFR Futures 96.00	12/12/2025	Citigroup Global Markets Incorporated	(5,737)	(0.01)
	Total options written			**(60,984)**	**(0.03)**

Swaptions purchased[1] (December 31, 2024: 0.26%)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
4,249	JPY	Call at 1.29 6 Month JPY TONA Compound Index	23/10/2029	Bank of America Merrill Lynch	3,572	0.00
4,249	JPY	Put at 1.29 6 Month JPY TONA Compound Index	23/10/2029	Bank of America Merrill Lynch	5,014	0.00
51,883	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	65,277	0.03
51,883	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	39,335	0.02
52,375	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	65,382	0.03
52,375	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	39,440	0.02
52,118	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	39,381	0.02

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

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Swaptions purchased[1] (December 31, 2024: 0.26%) (continued)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
52,118	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	65,323	0.03
7,332	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	5,608	0.00
7,323	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	9,312	0.00
21,829	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	16,681	0.01
21,829	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	27,712	0.01
21,788	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	27,703	0.01
21,788	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	16,672	0.01
11,666	JPY	Put at 1.24 6 Month JPY TONA Compound Index	19/03/2029	Goldman Sachs	11,842	0.00
11,666	JPY	Call at 1.24 6 Month JPY TONA Compound Index	19/03/2029	Goldman Sachs	8,972	0.00
11,220	JPY	Put at 1.23 6 Month JPY TONA Compound Index	19/03/2029	Goldman Sachs	11,945	0.00
11,217	JPY	Call at 1.23 6 Month JPY TONA Compound Index	19/03/2029	Goldman Sachs	8,822	0.00
7,015	JPY	Put at 1.44 6 Month JPY TONA Compound Index	04/01/2030	Goldman Sachs	8,059	0.00
7,015	JPY	Call at 1.44 6 Month JPY TONA Compound Index	04/01/2030	Goldman Sachs	7,816	0.00
31,773	EUR	Call at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	23,513	0.01
31,773	EUR	Put at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	42,029	0.02
31,856	EUR	Call at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	23,534	0.01
31,856	EUR	Put at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	42,051	0.02
		Total swaptions purchased			**614,995**	**0.25**

Credit default swaps[1] (December 31, 2024: (0.09%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
285,000	USD	NCL Corp Ltd, 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	17,923	0.01
135,000	USD	NCL Corp Ltd, 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	8,490	0.01
275,000	USD	Brazilian Government International Bond, 3.750%, 12/09/2031	1.000%	20/06/2030	Morgan Stanley	5,857	0.00
1,212,000	USD	CDX-EM S43 V1-5Y	1.000%	20/06/2030	Morgan Stanley	30,026	0.01
Protection sold							
571,000	USD	Abu Dhabi Government International Bond, 3.125%, 03/05/2026	1.000%	20/06/2030	Morgan Stanley	(17,066)	(0.01)
571,000	USD	Qatar Government International Bond, 9.750%, 15/06/2030	1.000%	20/06/2030	Morgan Stanley	(17,205)	(0.01)
		Credit default swaps at positive fair value				62,296	0.03
		Credit default swaps at negative fair value				(34,271)	(0.02)
		Total credit default swaps				**28,025**	**0.01**

Interest rate swaps[1] (December 31, 2024: 0.21%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
613,240	BRL	1 Day BRCDI	14.744%	02/01/2029	Morgan Stanley	6,812	0.00
624,978	BRL	1 Day BRCDI	14.921%	02/01/2029	Morgan Stanley	7,705	0.00
613,138	BRL	1 Day BRCDI	14.749%	02/01/2029	Morgan Stanley	6,832	0.00
46,642,000	JPY	0.750%	12 Month TONAR	15/04/2029	Morgan Stanley	1,270	0.00
2,654,000	AUD	3 Month BBSW	3.844%	16/09/2029	Morgan Stanley	21,739	0.01
1,578,000	USD	12 Month USCPI	2.490%	29/11/2029	Morgan Stanley	(3,720)	(0.00)
17,034,000	NOK	3.594%	6 Month NIBOR	16/12/2029	Morgan Stanley	(84)	(0.00)
2,245,000	NZD	3 Month NZDBB	3.781%	16/12/2029	Morgan Stanley	3,514	0.00
1,349,000	USD	12 Month USCPI	2.520%	03/03/2030	Morgan Stanley	8,373	0.00
530,000	GBP	12 Month UKRPI	3.480%	15/04/2030	Morgan Stanley	11,440	0.01
7,867,000	GBP	3.840%	12 Month SONIA	03/06/2030	Morgan Stanley	(85,189)	(0.03)
275,000	EUR	1.760%	12 Month CPTFE	15/06/2030	Morgan Stanley	(488)	(0.00)
255,000	GBP	12 Month UKRPI	3.300%	15/06/2030	Morgan Stanley	16	0.00
13,757,000	SEK	3 Month STIBOR	2.219%	16/06/2030	Morgan Stanley	(5,192)	(0.00)
1,069,000	GBP	3.656%	12 Month SONIA	16/06/2030	Morgan Stanley	1,011	0.00
1,151,000	EUR	6 Month EURIBOR	2.344%	16/06/2030	Morgan Stanley	(3,952)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 3.01%) (continued)
Interest rate swaps[1] (December 31, 2024: 0.21%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
161,588,000	JPY	0.906%	12 Month TONAR	15/09/2030	Morgan Stanley	3,953	0.00
1,403,000	USD	3.688%	12 Month SOFR	15/09/2030	Morgan Stanley	(9,953)	(0.00)
1,648,000	USD	3.750%	12 Month SOFR	17/09/2030	Morgan Stanley	(26,750)	(0.01)
1,341,000	AUD	6 Month BBSW	4.063%	17/09/2030	Morgan Stanley	17,640	0.01
754,000	EUR	6 Month EURIBOR	2.531%	17/09/2030	Morgan Stanley	9,920	0.00
17,778,000	NOK	3.969%	6 Month NIBOR	17/09/2030	Morgan Stanley	(22,050)	(0.01)
1,310,000	GBP	4.000%	12 Month SONIA	17/09/2030	Morgan Stanley	(28,384)	(0.01)
8,879,000	SEK	3 Month STIBOR	2.688%	17/09/2030	Morgan Stanley	22,341	0.01
2,263,000	CAD	2.500%	6 Month CORRA	17/09/2030	Morgan Stanley	9,838	0.00
2,873,000	NZD	3 Month NZDBB	3.813%	17/12/2030	Morgan Stanley	11,698	0.01
1,217,307	BRL	1 Day BRCDI	14.070%	02/01/2031	Morgan Stanley	12,497	0.01
1,300,396	BRL	1 Day BRCDI	13.420%	02/01/2031	Morgan Stanley	4,704	0.00
1,290,911	BRL	1 Day BRCDI	13.650%	02/01/2031	Morgan Stanley	7,669	0.00
1,285,488	BRL	1 Day BRCDI	13.669%	02/01/2031	Morgan Stanley	7,944	0.00
1,269,391	BRL	1 Day BRCDI	13.315%	02/01/2031	Morgan Stanley	3,564	0.00
2,114,000	AUD	6 Month BBSW	4.594%	19/09/2034	Morgan Stanley	4,533	0.00
1,578,000	USD	2.490%	12 Month USCPI	29/11/2034	Morgan Stanley	1,110	0.00
2,201,000	NZD	3 Month NZDBB	4.688%	19/12/2034	Morgan Stanley	3,589	0.00
1,349,000	USD	2.490%	12 Month USCPI	03/03/2035	Morgan Stanley	(7,147)	(0.00)
584,000	USD	12 Month SOFR	3.690%	20/03/2035	Morgan Stanley	(6,281)	(0.00)
762,000	CAD	3.030%	6 Month CORRA	20/03/2035	Morgan Stanley	6,859	0.00
530,000	GBP	3.220%	12 Month UKRPI	15/04/2035	Morgan Stanley	(8,626)	(0.00)
275,000	EUR	12 Month CPTFE	1.920%	15/06/2035	Morgan Stanley	(502)	(0.00)
255,000	GBP	3.140%	12 Month UKRPI	15/06/2035	Morgan Stanley	687	0.00
51,411,000	JPY	12 Month TONAR	1.125%	18/06/2035	Morgan Stanley	(2,421)	(0.00)
410,000	USD	3.844%	12 Month SOFR	17/09/2035	Morgan Stanley	(5,476)	(0.00)
718,000	NZD	3 Month NZDBB	4.219%	17/09/2035	Morgan Stanley	3,865	0.00
640,000	AUD	6 Month BBSW	4.156%	17/09/2035	Morgan Stanley	2,158	0.00
367,000	EUR	6 Month EURIBOR	2.625%	17/09/2035	Morgan Stanley	(74)	(0.00)
3,160,000	ZAR	8.680%	3 Month JIBAR	17/09/2035	Morgan Stanley	(2,620)	(0.00)
118,843,000	HUF	6 Month BUBOR	6.575%	17/09/2035	Morgan Stanley	466	0.00
777,000	GBP	12 Month SONIA	4.438%	18/09/2035	Morgan Stanley	21	0.00
565,000	CAD	3.031%	6 Month CORRA	17/12/2035	Morgan Stanley	(616)	(0.00)
328,000	GBP	4.125%	12 Month SONIA	17/12/2035	Morgan Stanley	(3,738)	(0.00)
4,339,000	NOK	3.969%	6 Month NIBOR	17/12/2035	Morgan Stanley	(7,900)	(0.00)
429,000	EUR	0.630%	6 Month EURIBOR	15/06/2072	Morgan Stanley	276,366	0.11
115,500	EUR	1.160%	6 Month EURIBOR	15/06/2072	Morgan Stanley	55,248	0.02
		Interest rate swaps at positive fair value				535,382	0.19
		Interest rate swaps at negative fair value				(231,163)	(0.06)
		Total interest rate swaps				**304,219**	**0.13**

TBA purchase commitments Nil (December 31, 2024: 3.30%)

TBA sale commitments Nil (December 31, 2024: (2.64%))

Total financial derivative instruments at positive fair value	7,625,258
Total financial derivative instruments at negative fair value	(5,690,980)
Total financial derivative instruments	**1,934,278**

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	2,335,112	0.97
Other net assets/(liabilities)	**135,908**	**0.05**
Total net assets of Fund	**241,331,533**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citigroup Global Markets Incorporated, Goldman Sachs and Morgan Stanley and for open future contracts which is held with Citigroup Global Markets Incorporated.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	75.76
Transferable securities dealt in on another regulated market	15.05
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	4.35
OTC financial derivative instruments	2.83
Exchange traded financial derivative instruments	0.23
Other assets	1.78
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI China All Shares Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities in China.

The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in China and the location of a company's stock exchange listing will have no bearing in this evaluation. The Fund may be concentrated in a relatively small number of securities and industry sectors and will be more concentrated in terms of country exposures and, as a result, may be more volatile than more broadly diversified funds. The Fund is unconstrained by market capitalization and turnover is expected to be low.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest in China A Shares traded via Stock Connect. In addition, the Fund will invest, directly or indirectly through the use of FDIs, in other equities and securities with equity characteristics. These may include, but are not limited to, common stocks (such as Hong Kong listed ''H shares'' and other international listings), depository receipts (such as ADRs, GDRs and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, dividend-right certificates, shares of closed-ended real estate investment trusts, exchange-traded funds and other collective investment schemes.

The Fund may invest in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, comprising the market access products mentioned above, as well as index futures and currency forwards, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington All-China Focus Equity Fund launched on January 8, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	10.67%	20.32%	(6.35%)	(3.97%)	0.26%	January 8, 2020
MSCI China All Shares Index	11.77%	27.18%	(0.12%)	(0.37%)	0.17%	
USD N	11.19%	21.47%	(5.45%)	(3.06%)	1.22%	January 8, 2020
MSCI China All Shares Index	11.77%	27.18%	(0.12%)	(0.37%)	0.17%	
USD S	11.28%	21.65%	(5.31%)	(2.91%)	1.38%	January 8, 2020
MSCI China All Shares Index	11.77%	27.18%	(0.12%)	(0.37%)	0.17%	
GBP N	1.62%	12.05%	(9.18%)	(5.04%)	0.39%	January 8, 2020
MSCI China All Shares Index	2.15%	17.32%	(4.06%)	(2.41%)	(0.65%)	
USD DL	10.29%	19.49%	(6.89%)	N/A	(7.26%)	September 8, 2020
MSCI China All Shares Index	11.77%	27.18%	(0.12%)	N/A	(2.93%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	1,400,871	10.1433	993,696	9.1654	1,106,866	8.4304
USD DL	1,812,115	6.9589	1,668,241	6.3096	1,601,881	5.8240
USD N	517,178	10.6858	465,114	9.6101	2,275,726	8.7972
USD S	41,930,549	10.7773	69,462,076	9.6851	68,735,791	8.8592
GBP N	19,487	10.2145	19,176	10.0513	17,391	9.1161

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		44,714,953	72,023,793
Cash and cash equivalents		843,226	691,541
Debtors – amounts falling due within one year			
Dividends receivable		220,018	-
Sales awaiting settlement		-	367,531
Total assets		**45,778,197**	**73,082,865**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		-	(24,022)
Purchases awaiting settlement		-	(367,417)
Investment management fees payable	5(a)	(45,381)	(58,906)
Distribution fees payable	5(b)	(10,357)	(9,670)
Administrative fees payable	5(c)	(26,327)	(9,706)
Withholding and capital gains tax payable		(8,714)	-
Total liabilities		**(90,779)**	**(469,721)**
Net assets attributable to holders of redeemable shares		**45,687,418**	**72,613,144**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		-	13,906
Dividend income		920,576	1,266,011
Other income		2,670	-
Bank interest income		23,821	148,489
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,002,570	(18,295,872)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,023,861	27,573,500
Total net income/(loss)		**8,973,498**	**10,706,034**
Expenses			
Investment management fees	5(a)	(336,527)	(338,184)
Distribution fees	5(b)	(20,064)	(15,694)
Administrative fees	5(c)	(55,731)	(91,953)
Total operating expenses		**(412,322)**	**(445,831)**
Operating profit/(loss)		**8,561,176**	**10,260,203**
Profit/(loss) for the period before tax		**8,561,176**	**10,260,203**
Withholding tax		(52,480)	(60,812)
Profit/(loss) for the period after tax		**8,508,696**	**10,199,391**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**8,508,696**	**10,199,391**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	72,613,144	135,127,370
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,508,696	10,199,391
Share transactions		
Proceeds from redeemable shares issued	4,581,568	7,027,981
Cost of redeemable shares redeemed	(40,015,990)	(78,612,491)
Net increase/(decrease) from share transactions	**(35,434,422)**	**(71,584,510)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(26,925,726)**	**(61,385,119)**
Net assets attributable to holders of redeemable shares at the end of the period	**45,687,418**	**73,742,251**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,508,696	10,199,391
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**8,508,696**	**10,199,391**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	27,308,954	57,347,897
Unrealised movement on foreign exchange	116	(106)
Operating cash flows before movements in working capital	**35,817,766**	**67,547,182**
Movement in receivables	(220,018)	(209,394)
Movement in payables	12,497	4,067
Cash inflow/(outflow) from movements in working capital	**(207,521)**	**(205,327)**
Net cash generated from/(used in) operating activities	**35,610,245**	**67,341,855**
Financing activities		
Proceeds from subscriptions	4,581,568	7,082,481
Payment of redemptions	(40,040,012)	(78,641,463)
Net cash generated from/(used in) financing activities	**(35,458,444)**	**(71,558,982)**
Net increase/(decrease) in cash and cash equivalents	**151,801**	**(4,217,127)**
Cash and cash equivalents at the start of the period	691,541	7,526,523
Unrealised movement on foreign exchange	(116)	106
Cash and cash equivalents at the end of the period	**843,226**	**3,309,502**
Supplementary information		
Taxation paid	(43,766)	(42,409)
Interest income and income from financial assets at fair value through profit or loss received	-	13,906
Dividend received	700,558	1,056,617

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.19%)		
		Communications (December 31, 2024: 18.24%)		
154,601	USD	NetEase, Inc.	4,273,558	9.35
65,674	HKD	Tencent Holdings Ltd.	4,208,155	9.21
		Total Communications	**8,481,713**	**18.56**
		Consumer discretionary (December 31, 2024: 25.92%)		
68,348	USD	Alibaba Group Holding Ltd.	3,217,570	7.04
59,073	HKD	BYD Co. Ltd.	921,840	2.02
207,603	HKD	Fuyao Glass Industry Group Co. Ltd.	1,597,755	3.49
106,741	HKD	Galaxy Entertainment Group Ltd.	473,876	1.04
123,281	HKD	Meituan	1,967,784	4.31
118,916	CNY	Midea Group Co. Ltd.	1,198,598	2.62
12,517	USD	PDD Holdings, Inc.	1,310,029	2.87
		Total Consumer discretionary	**10,687,452**	**23.39**
		Consumer staples (December 31, 2024: 8.18%)		
120,128	HKD	China Mengniu Dairy Co. Ltd.	246,377	0.54
9,161	CNY	Kweichow Moutai Co. Ltd.	1,802,645	3.95
19,600	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	482,643	1.06
42,241	HKD	Tsingtao Brewery Co. Ltd.	295,325	0.64
		Total Consumer staples	**2,826,990**	**6.19**
		Financials (December 31, 2024: 17.74%)		
144,465	HKD	AIA Group Ltd.	1,295,584	2.84
426,882	HKD	China Pacific Insurance Group Co. Ltd.	2,020,951	4.42
218,809	HKD	CSC Financial Co. Ltd.	534,267	1.17
188,902	CNY	East Money Information Co. Ltd.	609,970	1.33
36,454	HKD	Hong Kong Exchanges & Clearing Ltd.	1,944,832	4.26
1,155,317	HKD	PICC Property & Casualty Co. Ltd.	2,237,047	4.90
		Total Financials	**8,642,651**	**18.92**
		Health care (December 31, 2024: 6.30%)		
171,878	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,212,484	2.66
18,250	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	572,609	1.25
63,620	HKD	WuXi AppTec Co. Ltd.	637,416	1.39
76,661	USD	Zai Lab Ltd.	761,632	1.67
		Total Health care	**3,184,141**	**6.97**
		Industrials (December 31, 2024: 0.55%)		
132,643	CNY	Centre Testing International Group Co. Ltd.	216,469	0.48
448,452	HKD	China Tower Corp. Ltd.	640,972	1.40
		Total Industrials	**857,441**	**1.88**
		Information technology (December 31, 2024: 6.33%)		
16,941	USD	Hesai Group	371,855	0.81
115,233	CNY	Luxshare Precision Industry Co. Ltd.	558,055	1.22
32,908	TWD	MediaTek, Inc.	1,408,154	3.08
9,824	CNY	NAURA Technology Group Co. Ltd.	606,475	1.33
75,465	CNY	OmniVision Integrated Circuits Group, Inc.	1,344,815	2.94
177,998	CNY	Zhejiang Crystal-Optech Co. Ltd.	496,237	1.09
		Total Information technology	**4,785,591**	**10.47**
		Materials (December 31, 2024: Nil)		
51,138	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd.	188,328	0.41
		Total Materials	**188,328**	**0.41**
		Real estate (December 31, 2024: 2.80%)		
58,079	USD	KE Holdings, Inc.	1,030,321	2.25
		Total Real estate	**1,030,321**	**2.25**
		Telecommunication services Nil (December 31, 2024: 1.84%)		
		Transportation (December 31, 2024: 3.71%)		
197,279	USD	DiDi Global, Inc.	966,667	2.12
		Total Transportation	**966,667**	**2.12**
		Utilities (December 31, 2024: 7.58%)		
341,662	CNY	China Yangtze Power Co. Ltd.	1,437,593	3.15
69,020	HKD	ENN Energy Holdings Ltd.	551,280	1.21
1,107,226	HKD	Kunlun Energy Co. Ltd.	1,074,785	2.35
		Total Utilities	**3,063,658**	**6.71**
		Total transferable securities	**44,714,953**	**97.87**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	843,226	1.85
Other net assets/(liabilities)	**129,239**	**0.28**
Total net assets of Fund	**45,687,418**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	97.68
Other assets	2.32
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR S	0.56%	9.79%	11.58%	11.50%	N/A	November 19, 2014
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	N/A	
GBP S A1 (distributing)	4.15%	11.06%	11.44%	10.22%	N/A	December 17, 2014
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	N/A	
USD S	13.53%	20.15%	15.94%	12.44%	N/A	December 31, 2014
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
USD T	14.33%	21.36%	16.80%	13.24%	N/A	February 4, 2015
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
GBP N A1 (distributing)	4.09%	11.01%	11.31%	10.07%	10.81%	January 13, 2016
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	12.68%	
GBP S	4.15%	10.97%	N/A	N/A	10.62%	April 29, 2024
MSCI All Country World Index	0.58%	7.16%	N/A	N/A	10.05%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S	174,815,831	26.4509	190,325,053	23.2991	201,264,814	22.0150
USD T	48,217,470	28.3359	48,988,430	24.7835	49,580,675	23.3480
EUR S	74,444,848	28.5847	72,870,205	28.4261	69,048,812	26.0360
GBP N A1 (distributing)	46,660	25.2126	9,388	24.2211	8,881	22.9129
GBP S	8,963	11.2524	8,605	10.8036	8,076	10.1396
GBP S A1 (distributing)	126,760,973	28.5146	153,593,940	27.3774	152,656,857	25.9394

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		479,781,396	504,395,410
Cash and cash equivalents		5,157,351	5,067,247
Debtors – amounts falling due within one year			
Dividends receivable		885,158	474,165
Other debtors		123,699	124,629
Total assets		**485,947,604**	**510,061,451**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(210,492)	(239,824)
Administrative fees payable	5(c)	(117,572)	(44,266)
Performance fees payable	5(d)	(832,086)	(634,991)
Distributions payable	7	-	(1,979,074)
Withholding and capital gains tax payable		(584,086)	(9,140)
Total liabilities		**(1,744,236)**	**(2,907,295)**
Net assets attributable to holders of redeemable shares		**484,203,368**	**507,154,156**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Dividend income		5,935,557	6,683,802
Other income		-	2,260
Bank interest income		137,868	153,923
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		44,391,062	13,631,426
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,993,841	714,296
Total net income/(loss)		**66,458,328**	**21,185,707**
Expenses			
Investment management fees	5(a)	(1,305,855)	(1,377,085)
Administrative fees	5(c)	(241,164)	(253,866)
Performance fees	5(d)	(832,086)	(226)
Total operating expenses		**(2,379,105)**	**(1,631,177)**
Operating profit/(loss)		**64,079,223**	**19,554,530**
Profit/(loss) for the period before tax		**64,079,223**	**19,554,530**
Withholding tax		(373,205)	(604,254)
Capital gains tax		(540,486)	-
Profit/(loss) for the period after tax		**63,165,532**	**18,950,276**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**63,165,532**	**18,950,276**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	507,154,156	499,878,066
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	63,165,532	18,950,276
Share transactions		
Proceeds from redeemable shares issued	11,756,829	10,836,939
Cost of redeemable shares redeemed	(97,873,149)	(11,821,809)
Net increase/(decrease) from share transactions	**(86,116,320)**	**(984,870)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(22,950,788)**	**17,965,406**
Net assets attributable to holders of redeemable shares at the end of the period	**484,203,368**	**517,843,472**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	63,165,532	18,950,276
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**63,165,532**	**18,950,276**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	24,614,014	(18,597,206)
Unrealised movement on foreign exchange	(26,920)	9,986
Operating cash flows before movements in working capital	**87,752,626**	**363,056**
Movement in receivables	(410,063)	(670,431)
Movement in payables	816,015	56,852
Cash inflow/(outflow) from movements in working capital	**405,952**	**(613,579)**
Net cash generated from/(used in) operating activities	**88,158,578**	**(250,523)**
Financing activities		
Proceeds from subscriptions	11,756,829	10,836,939
Payment of redemptions	(97,873,149)	(11,821,809)
Distributions paid to holders of redeemable shares	(1,979,074)	(1,311,374)
Net cash generated from/(used in) financing activities	**(88,095,394)**	**(2,296,244)**
Net increase/(decrease) in cash and cash equivalents	**63,184**	**(2,546,767)**
Cash and cash equivalents at the start of the period	5,067,247	8,980,832
Unrealised movement on foreign exchange	26,920	(9,986)
Cash and cash equivalents at the end of the period	**5,157,351**	**6,424,079**
Supplementary information		
Taxation paid	(338,745)	(559,189)
Dividend received	5,524,564	6,031,657

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.46%)		
		Consumer discretionary (December 31, 2024: 5.04%)		
40,484	USD	Hyatt Hotels Corp.	5,653,591	1.17
288,426	USD	U.S. Foods Holding Corp.	22,211,686	4.58
		Total Consumer discretionary	**27,865,277**	**5.75**
		Consumer staples (December 31, 2024: 5.40%)		
191,479	GBP	Cranswick PLC	14,038,030	2.90
226,654	GBP	Reckitt Benckiser Group PLC	15,389,989	3.18
		Total Consumer staples	**29,428,019**	**6.08**
		Financials (December 31, 2024: 32.23%)		
1,561,574	HKD	AIA Group Ltd.	14,004,434	2.89
47,813	USD	Arthur J Gallagher & Co.	15,305,898	3.16
1,132,455	EUR	FinecoBank Banca Fineco SpA	25,037,962	5.17
142,595	USD	Globe Life, Inc.	17,723,132	3.66
871,347	INR	HDFC Bank Ltd.	20,335,833	4.20
54,624	USD	Houlihan Lokey, Inc.	9,829,589	2.03
116,135	CAD	Intact Financial Corp.	26,950,640	5.56
503,329	GBP	Intermediate Capital Group PLC	13,298,120	2.75
215,336	USD	Nasdaq, Inc.	19,255,345	3.98
		Total Financials	**161,740,953**	**33.40**
		Health care (December 31, 2024: 9.53%)		
30,489	USD	HCA Healthcare, Inc.	11,680,336	2.41
68,208	USD	ICON PLC	9,920,853	2.05
53,382	USD	Molina Healthcare, Inc.	15,902,498	3.29
		Total Health care	**37,503,687**	**7.75**
		Industrials (December 31, 2024: 20.29%)		
136,117	USD	AerCap Holdings NV	15,925,689	3.29
66,296	USD	Clean Harbors, Inc.	15,326,309	3.16
423,650	EUR	Elis SA	12,104,314	2.50
344,000	JPY	ITOCHU Corp.	17,994,836	3.72
1,544,788	GBP	RS Group PLC	12,161,585	2.51
181,332	USD	TransUnion	15,957,216	3.30
62,435	USD	Waste Connections, Inc.	11,657,863	2.41
		Total Industrials	**101,127,812**	**20.89**
		Information technology (December 31, 2024: 9.56%)		
3,981	CAD	Constellation Software, Inc.	14,567,922	3.01
8,514	CAD	Constellation Software, Inc.	-	0.00
95,501	USD	PTC, Inc.	16,458,642	3.40
		Total Information technology	**31,026,564**	**6.41**
		Materials (December 31, 2024: 3.25%)		
218,557	USD	Silgan Holdings, Inc.	11,841,418	2.44
84,494	EUR	Vidrala SA	9,769,549	2.02
		Total Materials	**21,610,967**	**4.46**
		Transportation (December 31, 2024: 7.89%)		
2,909,818	EUR	Irish Continental Group PLC	18,786,286	3.88
48,971	USD	Old Dominion Freight Line, Inc.	7,947,993	1.64
159,006	USD	Uber Technologies, Inc.	14,835,260	3.07
		Total Transportation	**41,569,539**	**8.59**
		Utilities (December 31, 2024: 6.27%)		
81,798	USD	Atmos Energy Corp.	12,605,890	2.60
654,270	EUR	Engie SA	15,302,688	3.16
		Total Utilities	**27,908,578**	**5.76**
		Total transferable securities	**479,781,396**	**99.09**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	5,157,351	1.07
Other net assets/(liabilities)	**(735,379)**	**(0.16)**
Total net assets of Fund	**484,203,368**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	98.73
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.00
Other assets	1.27
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies and that have a minimum market capitalisation of USD 2 billion at initial purchase. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels combined with the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Durable Enterprises Fund launched on January 10, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	13.54%	20.71%	15.33%	12.30%	9.64%	January 10, 2018
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	9.58%	
USD T	13.93%	21.55%	16.14%	13.09%	10.41%	January 10, 2018
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	9.58%	
GBP N	3.69%	11.18%	10.61%	9.83%	9.68%	March 7, 2019
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	11.29%	
GBP S	3.77%	11.35%	10.78%	10.00%	13.05%	April 1, 2020
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	15.48%	
USD N	13.46%	20.53%	15.15%	N/A	7.84%	May 17, 2021
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	8.62%	
USD D	13.06%	19.69%	N/A	N/A	16.10%	March 24, 2023
MSCI All Country World Index	10.05%	16.17%	N/A	N/A	20.44%	
EUR DL	(0.73%)	N/A	N/A	N/A	(3.55%)	November 21, 2024
MSCI All Country World Index	(2.92%)	N/A	N/A	N/A	(2.53%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	2,784,740	14.0311	2,680,616	12.4100	2,324,634	11.7231
USD N	4,820,195	13.6477	4,390,304	12.0291	5,367,669	11.3234
USD S	31,542,210	19.8965	34,127,247	17.5239	38,246,724	16.4834
USD T	20,438,251	20.9608	16,513,813	18.3974	23,919,026	17.2443
EUR DL	9,173	9.6450	9,240	9.7164	-	-
GBP N	265,830	17.9241	242,396	17.2863	157,320	16.1215
GBP S	194,443,482	19.0345	192,318,849	18.3436	181,138,454	17.0947

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		317,915,716	290,329,936
Cash and cash equivalents		8,300,797	8,510,636
Debtors – amounts falling due within one year			
Dividends receivable		453,100	249,126
Other debtors		6,443	6,443
Total assets		**326,676,056**	**299,096,141**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(55)	-
Investment management fees payable	5(a)	(174,500)	(172,257)
Distribution fees payable	5(b)	(4,363)	(4,687)
Administrative fees payable	5(c)	(80,325)	(27,029)
Withholding and capital gains tax payable		(900)	(6,933)
Total liabilities		**(260,143)**	**(210,906)**
Net assets attributable to holders of redeemable shares		**326,415,913**	**298,885,235**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Dividend income		3,586,855	2,673,106
Bank interest income		199,868	81,966
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,381,490	4,286,423
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,763,928	(1,396,706)
Total net income/(loss)		**40,932,141**	**5,644,789**
Expenses			
Investment management fees	5(a)	(1,004,416)	(665,564)
Distribution fees	5(b)	(8,488)	(7,879)
Administrative fees	5(c)	(157,746)	(112,786)
Total operating expenses		**(1,170,650)**	**(786,229)**
Operating profit/(loss)		**39,761,491**	**4,858,560**
Profit/(loss) for the period before tax		**39,761,491**	**4,858,560**
Withholding tax		(221,472)	(272,737)
Profit/(loss) for the period after tax		**39,540,019**	**4,585,823**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**39,540,019**	**4,585,823**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	298,885,235	201,084,604
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	39,540,019	4,585,823
Share transactions		
Proceeds from redeemable shares issued	8,494,463	96,591,437
Cost of redeemable shares redeemed	(20,503,804)	(3,227,925)
Net increase/(decrease) from share transactions	**(12,009,341)**	**93,363,512**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**27,530,678**	**97,949,335**
Net assets attributable to holders of redeemable shares at the end of the period	**326,415,913**	**299,033,939**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	39,540,019	4,585,823
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**39,540,019**	**4,585,823**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(27,585,780)	(97,789,474)
Unrealised movement on foreign exchange	(7,238)	5,128
Operating cash flows before movements in working capital	**11,947,001**	**(93,198,523)**
Movement in receivables	(203,974)	(308,938)
Movement in payables	49,182	55,601
Cash inflow/(outflow) from movements in working capital	**(154,792)**	**(253,337)**
Net cash generated from/(used in) operating activities	**11,792,209**	**(93,451,860)**
Financing activities		
Proceeds from subscriptions	8,494,463	96,591,437
Payment of redemptions	(20,503,749)	(3,050,135)
Net cash generated from/(used in) financing activities	**(12,009,286)**	**93,541,302**
Net increase/(decrease) in cash and cash equivalents	**(217,077)**	**89,442**
Cash and cash equivalents at the start of the period	8,510,636	4,485,430
Unrealised movement on foreign exchange	7,238	(5,128)
Cash and cash equivalents at the end of the period	**8,300,797**	**4,569,744**
Supplementary information		
Taxation paid	(227,505)	(268,435)
Dividend received	3,382,881	2,344,924

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.14%)		
		Consumer discretionary (December 31, 2024: 4.91%)		
27,869	USD	Hyatt Hotels Corp.	3,891,906	1.19
204,828	USD	U.S. Foods Holding Corp.	15,773,804	4.84
		Total Consumer discretionary	**19,665,710**	**6.03**
		Consumer staples (December 31, 2024: 2.95%)		
161,585	GBP	Reckitt Benckiser Group PLC	10,971,751	3.36
		Total Consumer staples	**10,971,751**	**3.36**
		Financials (December 31, 2024: 33.84%)		
1,025,631	HKD	AIA Group Ltd.	9,198,015	2.82
33,894	USD	Arthur J Gallagher & Co.	10,850,147	3.32
826,976	EUR	FinecoBank Banca Fineco SpA	18,283,988	5.60
106,887	USD	Globe Life, Inc.	13,284,985	4.07
200,380	USD	HDFC Bank Ltd.	15,363,135	4.71
38,202	USD	Houlihan Lokey, Inc.	6,874,450	2.10
88,947	CAD	Intact Financial Corp.	20,641,310	6.32
354,295	GBP	Intermediate Capital Group PLC	9,360,592	2.87
146,990	USD	Nasdaq, Inc.	13,143,846	4.03
		Total Financials	**117,000,468**	**35.84**
		Health care (December 31, 2024: 10.10%)		
23,919	USD	HCA Healthcare, Inc.	9,163,369	2.81
49,074	USD	ICON PLC	7,137,813	2.19
37,975	USD	Molina Healthcare, Inc.	11,312,753	3.46
		Total Health care	**27,613,935**	**8.46**
		Industrials (December 31, 2024: 22.32%)		
96,178	USD	AerCap Holdings NV	11,252,826	3.45
48,820	USD	Clean Harbors, Inc.	11,286,208	3.46
311,387	EUR	Elis SA	8,896,792	2.73
239,120	JPY	ITOCHU Corp.	12,508,503	3.83
1,046,929	GBP	RS Group PLC	8,242,112	2.52
125,480	USD	TransUnion	11,042,240	3.38
55,437	USD	Waste Connections, Inc.	10,351,197	3.17
		Total Industrials	**73,579,878**	**22.54**
		Information technology (December 31, 2024: 10.91%)		
3,601	CAD	Constellation Software, Inc.	13,177,364	4.04
3,947	CAD	Constellation Software, Inc.	-	0.00
66,501	USD	PTC, Inc.	11,460,782	3.51
		Total Information technology	**24,638,146**	**7.55**
		Materials (December 31, 2024: 1.45%)		
151,077	USD	Silgan Holdings, Inc.	8,185,352	2.51
		Total Materials	**8,185,352**	**2.51**
		Transportation (December 31, 2024: 4.39%)		
35,758	USD	Old Dominion Freight Line, Inc.	5,803,524	1.78
113,124	USD	Uber Technologies, Inc.	10,554,469	3.23
		Total Transportation	**16,357,993**	**5.01**
		Utilities (December 31, 2024: 6.27%)		
57,183	USD	Atmos Energy Corp.	8,812,472	2.70
474,156	EUR	Engie SA	11,090,011	3.40
		Total Utilities	**19,902,483**	**6.10**
		Total transferable securities	**317,915,716**	**97.40**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	8,300,797	2.54
Other net assets/(liabilities)	**199,400**	**0.06**
Total net assets of Fund	**326,415,913**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	97.32
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.00
Other assets	2.68
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index"), primarily through investing in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier (as defined by MSCI) market countries and to achieve the objective by investing in companies which are positioned to benefit from themes relating to the structural and economic development of emerging markets.

Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Market Development Fund launched on October 8, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	10.19%	12.84%	3.42%	2.84%	5.77%	October 8, 2015
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	6.34%	
USD N	10.64%	13.75%	4.25%	3.66%	6.63%	October 8, 2015
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	6.34%	
USD S	10.72%	13.92%	4.40%	3.82%	6.79%	October 8, 2015
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	6.34%	
GBP N	1.11%	4.93%	0.13%	1.54%	4.32%	May 13, 2019
MSCI Emerging Markets Index	5.35%	6.35%	5.37%	4.62%	4.76%	
EUR DL	(3.21%)	2.15%	(1.13%)	1.34%	4.78%	March 12, 2020
MSCI Emerging Markets Index	1.68%	5.26%	5.55%	5.87%	7.83%	
SGD T	3.78%	7.92%	2.18%	N/A	0.48%	October 20, 2020
MSCI Emerging Markets Index	7.62%	8.34%	6.51%	N/A	2.75%	
USD T	11.16%	14.83%	5.24%	N/A	(3.49%)	January 27, 2021
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	N/A	(0.05%)	
GBP S	1.19%	5.08%	0.28%	N/A	(3.52%)	April 30, 2021
MSCI Emerging Markets Index	5.35%	6.35%	5.37%	N/A	0.51%	
EUR S (hedged)	9.41%	11.18%	1.58%	N/A	(5.72%)	December 16, 2021
MSCI Emerging Markets Index hedged to EUR	14.14%	12.77%	6.77%	N/A	(0.07%)	
EUR S	(2.29%)	4.05%	N/A	N/A	2.05%	September 26, 2022
MSCI Emerging Markets Index	1.68%	5.26%	N/A	N/A	7.15%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	281,828	17.2574	259,144	15.6610	251,669	15.2940
USD N	1,311,292	18.6773	1,256,452	16.8816	2,580,247	16.4201
USD S	104,354,580	18.9441	102,347,315	17.1100	143,080,338	16.6297
USD T	19,140,434	8.5428	25,080,829	7.6852	29,230,112	7.4395
EUR DL	187,868	12.8076	97,603	13.2317	92,393	12.5379
EUR S	377,494	10.5761	45,089,250	10.8242	56,198,837	10.1645
EUR S (hedged)	3,004,719	8.1187	2,857,403	7.4204	3,003,637	7.3020
EUR S A1 (hedged) (distributing)[2]	-	-	16,361	7.5413	13,538,821	7.4875
GBP N	48,955	12.9598	100,230	12.8170	142,757	12.3512

Statistical information (continued)

	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
GBP S	758,215	8.6138	837,086	8.5126	1,034,517	8.1971
SGD T	26,239,509	10.2283	24,398,755	9.8557	10,373,263	9.4780

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The EUR S A1 (distributing) (hedged) share class was fully redeemed on June 27, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		148,058,737	192,730,311
Financial derivative instruments		61,776	347
Cash and cash equivalents		2,555,869	5,783,370
Cash held with brokers and counterparties for open financial derivative instruments		-	291,719
Debtors – amounts falling due within one year			
Dividends receivable		906,489	201,104
Sales awaiting settlement		366,531	189,971
Other debtors		30,779	49,774
Total assets		**151,980,181**	**199,246,596**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(2,043)	(171,513)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(21,128)	-
Investment management fees payable	5(a)	(100,000)	(114,496)
Distribution fees payable	5(b)	(1,491)	(946)
Administrative fees payable	5(c)	(75,682)	(27,252)
Distributions payable	7	-	(144)
Withholding and capital gains tax payable		(793,043)	(1,162,812)
Total liabilities		**(993,387)**	**(1,477,163)**
Net assets attributable to holders of redeemable shares		**150,986,794**	**197,769,433**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		-	17,319
Dividend income		2,483,670	6,041,829
Bank interest income		39,359	140,128
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,906,271	14,451,261
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,714,170	(5,547,025)
Total net income/(loss)		**21,143,470**	**15,103,512**
Expenses			
Investment management fees	5(a)	(622,170)	(949,599)
Distribution fees	5(b)	(2,545)	(1,694)
Administrative fees	5(c)	(150,732)	(364,930)
Total operating expenses		**(775,447)**	**(1,316,223)**
Operating profit/(loss)		**20,368,023**	**13,787,289**
Finance costs			
Bank interest expense		-	(76)
Total finance costs		**-**	**(76)**
Profit/(loss) for the period before tax		**20,368,023**	**13,787,213**
Withholding tax		(267,628)	(579,557)
Capital gains tax		(181,873)	511,672
Profit/(loss) for the period after tax		**19,918,522**	**13,719,328**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**19,918,522**	**13,719,328**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	197,769,433	568,715,375
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	19,918,522	13,719,328
Share transactions		
Proceeds from redeemable shares issued	2,104,570	27,593,337
Cost of redeemable shares redeemed	(68,805,731)	(347,683,810)
Net increase/(decrease) from share transactions	**(66,701,161)**	**(320,090,473)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(46,782,639)**	**(306,371,145)**
Net assets attributable to holders of redeemable shares at the end of the period	**150,986,794**	**262,344,230**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	19,918,522	13,719,328
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**19,918,522**	**13,719,328**
Adjustments for:		
Movement in broker cash	291,719	32,022
Movement in financial assets at fair value through profit or loss	44,495,014	303,254,468
Unrealised movement on derivative assets and liabilities	(230,899)	364,851
Unrealised movement on foreign exchange	(96,587)	224,257
Operating cash flows before movements in working capital	**64,377,769**	**317,594,926**
Movement in receivables	(686,390)	(1,318,151)
Movement in payables	(335,290)	(2,879,963)
Cash inflow/(outflow) from movements in working capital	**(1,021,680)**	**(4,198,114)**
Net cash generated from/(used in) operating activities	**63,356,089**	**313,396,812**
Financing activities*		
Proceeds from subscriptions	2,104,570	22,998,120
Payment of redemptions	(68,784,603)	(343,809,873)
Distributions paid to holders of redeemable shares	(144)	(169,938)
Net cash generated from/(used in) financing activities	**(66,680,177)**	**(320,981,691)**
Net increase/(decrease) in cash and cash equivalents	**(3,324,088)**	**(7,584,879)**
Cash and cash equivalents at the start of the period	5,783,370	13,093,401
Unrealised movement on foreign exchange	96,587	(224,257)
Cash and cash equivalents at the end of the period	**2,555,869**	**5,284,265**
Supplementary information		
Taxation paid	(819,270)	(2,867,985)
Bank interest paid	-	(76)
Interest income and income from financial assets at fair value through profit or loss received	-	17,319
Dividend received	1,778,285	4,748,427

* Internal share class transactions of $Nil (June 30, 2024: $4,615,217) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.45%)		
		Communications (December 31, 2024: 3.56%)		
46,654	USD	Kanzhun Ltd.	832,307	0.55
71,114	HKD	NetEase, Inc.	1,911,472	1.27
37,467	HKD	Tencent Holdings Ltd.	2,400,752	1.59
		Total Communications	**5,144,531**	**3.41**
		Consumer discretionary (December 31, 2024: 18.56%)		
86,609	HKD	Alibaba Group Holding Ltd.	1,211,423	0.80
15,628	INR	Amber Enterprises India Ltd.	1,233,602	0.82
88,100	HKD	ANTA Sports Products Ltd.	1,060,567	0.70
82,224	HKD	BYD Co. Ltd.	1,283,113	0.85
52,935	ZAR	Clicks Group Ltd.	1,105,093	0.73
70,237	USD	Coupang, Inc.	2,104,301	1.39
210,660	CNY	Fuyao Glass Industry Group Co. Ltd.	1,676,049	1.11
30,529	EUR	Jeronimo Martins SGPS SA	769,767	0.51
60,339	USD	Laureate Education, Inc.	1,410,726	0.93
11,368	USD	MakeMyTrip Ltd.	1,114,291	0.74
804	USD	MercadoLibre, Inc.	2,101,359	1.39
144,969	CNY	Midea Group Co. Ltd.	1,460,716	0.97
304,173	HKD	Minth Group Ltd.	867,959	0.58
2,579	ZAR	Naspers Ltd.	800,403	0.53
16,421	EUR	Prosus NV	915,021	0.61
257,907	BRL	Raia Drogasil SA	714,485	0.47
19,649	HKD	Trip.com Group Ltd.	1,141,394	0.76
399,824	MXN	Wal-Mart de Mexico SAB de CV	1,315,322	0.87
354,400	HKD	Yadea Group Holdings Ltd.	567,040	0.38
		Total Consumer discretionary	**22,852,631**	**15.14**
		Consumer staples (December 31, 2024: Nil)		
537,853	BRL	Ambev SA	1,312,642	0.87
372,554	HKD	China Mengniu Dairy Co. Ltd.	764,092	0.50
106,427	INR	Godrej Consumer Products Ltd.	1,462,378	0.97
799,008	MXN	Kimberly-Clark de Mexico SAB de CV	1,451,934	0.96
61,523	CNY	Proya Cosmetics Co. Ltd.	710,835	0.47
212,533	INR	Varun Beverages Ltd.	1,133,914	0.75
55,286	CNY	Wuliangye Yibin Co. Ltd.	917,383	0.61
		Total Consumer staples	**7,753,178**	**5.13**
		Energy (December 31, 2024: Nil)		
775,328	INR	GAIL India Ltd.	1,725,322	1.14
		Total Energy	**1,725,322**	**1.14**
		Financials (December 31, 2024: 18.09%)		
333,694	HKD	AIA Group Ltd.	2,992,619	1.98
169,569	INR	Axis Bank Ltd.	2,371,119	1.57
167,529	BRL	Banco BTG Pactual SA	1,296,866	0.86
6,318,061	CLP	Banco de Chile	953,708	0.63
321,226	BRL	Banco Santander Brasil SA	1,747,428	1.16
2,601,097	IDR	Bank Central Asia Tbk. PT	1,389,868	0.92
3,390,107	IDR	Bank Mandiri Persero Tbk. PT	1,019,016	0.67
180,137	BRL	BB Seguridade Participacoes SA	1,181,583	0.78
296,647	PHP	BDO Unibank, Inc.	804,681	0.53
628,500	HKD	China Pacific Insurance Group Co. Ltd.	2,149,710	1.42
225,261	ZAR	Discovery Ltd.	2,722,716	1.80
90,602	INR	Five-Star Business Finance Ltd.	815,376	0.54
120,360	USD	HDFC Bank Ltd.	3,635,702	2.41
11,650	USD	Kaspi.KZ JSC	988,968	0.66
119,359	EUR	National Bank of Greece SA	1,517,386	1.01
30,785	INR	PB Fintech Ltd.	654,720	0.43
2,920,355	HKD	People's Insurance Co. Group of China Ltd.	2,220,958	1.47
93,200	ZAR	PSG Financial Services Ltd.	116,059	0.08
950,571	USD	Sberbank of Russia PJSC	14,992	0.01
97,196	INR	SBI Life Insurance Co. Ltd.	2,083,435	1.38
33,421	KRW	Shinhan Financial Group Co. Ltd.	1,520,487	1.01
131,563	INR	Shriram Finance Ltd.	1,084,367	0.72
		Total Financials	**33,281,764**	**22.04**
		Health care (December 31, 2024: 13.60%)		
23,775	INR	Apollo Hospitals Enterprise Ltd.	2,007,679	1.33
266,681	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,164,159	0.77
65,629	INR	Cipla Ltd.	1,152,410	0.76
179,042	INR	Dr. Agarwal's Health Care Ltd.	845,105	0.56
11,602	SAR	Dr. Sulaiman Al Habib Medical Services Group Co.	838,945	0.56
41,219	HKD	Duality Biotherapeutics, Inc.	1,242,346	0.82
136,417	INR	Fortis Healthcare Ltd.	1,263,798	0.84
146,722	CNY	Hangzhou Tigermed Consulting Co. Ltd.	1,091,789	0.72
177,365	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,215,571	0.80
69,242	INR	Rainbow Children's Medicare Ltd.	1,261,147	0.84
130,940	BRL	Rede D'Or Sao Luiz SA	849,766	0.56
3,946	KRW	Samsung Biologics Co. Ltd.	2,900,439	1.92
2,223,576	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	1,730,707	1.15
23,846	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	993,938	0.66
332,801	HKD	Zai Lab Ltd.	1,163,744	0.77
		Total Health care	**19,721,543**	**13.06**
		Industrials (December 31, 2024: 8.85%)		
52,489	TWD	Airtac International Group	1,565,039	1.04
40,491	GBP	Antofagasta PLC	1,004,034	0.66
66,584	INR	CG Power & Industrial Solutions Ltd.	529,621	0.35
30,690	CNY	Contemporary Amperex Technology Co. Ltd.	1,080,264	0.71
83,890	CNY	Dongguan Yiheda Automation Co. Ltd.	267,633	0.18
46,751	JPY	FANUC Corp.	1,275,219	0.84
9,247	JPY	Harmonic Drive Systems, Inc.	179,249	0.12
13,901	CNY	Leader Harmonious Drive Systems Co. Ltd.	242,285	0.16
87,001	JPY	MISUMI Group, Inc.	1,163,065	0.77
102,075	CNY	Shenzhen Inovance Technology Co. Ltd.	919,822	0.61
1,202	JPY	SMC Corp.	433,051	0.29
11,557	JPY	THK Co. Ltd.	308,597	0.20
41,805	BRL	WEG SA	327,678	0.22
22,864	USD	Yum China Holdings, Inc.	1,022,249	0.68
47,700	HKD	Zhejiang Leapmotor Technology Co. Ltd.	332,381	0.22
		Total Industrials	**10,650,187**	**7.05**
		Information technology (December 31, 2024: 13.35%)		
24,268	JPY	Advantest Corp.	1,790,132	1.19
3,769	USD	ARM Holdings PLC	609,598	0.40
1,316	USD	ASML Holding NV	1,054,629	0.70
6,962	TWD	ASPEED Technology, Inc.	1,130,860	0.75
8,113	USD	Broadcom, Inc.	2,236,348	1.48
70,723	CNY	Estun Automation Co. Ltd.	199,767	0.13
20,069	USD	Hesai Group	440,515	0.29
967,885	HKD	Horizon Robotics	800,201	0.53
1,989	JPY	Keyence Corp.	796,454	0.53
39,489	TWD	MediaTek, Inc.	1,689,759	1.12
25,083	CNY	Montage Technology Co. Ltd.	287,043	0.19
4,108	KRW	Samsung SDI Co. Ltd.	525,980	0.35
6,843	JPY	Tokyo Electron Ltd.	1,311,324	0.87
		Total Information technology	**12,872,610**	**8.53**

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.45%) (continued)		
		Materials (December 31, 2024: 1.76%)		
106,157	CNY	Guangzhou Tinci Materials Technology Co. Ltd.	268,448	0.18
2,351	KRW	LG Chem Ltd.	368,433	0.24
327,562	CNY	Sinoma Science & Technology Co. Ltd.	891,418	0.59
		Total Materials	**1,528,299**	**1.01**
		Real estate (December 31, 2024: 2.78%)		
510,064	AED	Aldar Properties PJSC	1,238,757	0.82
310	BRL	CMNS CMN Solutions AO18	-	0.00
86,147	USD	KE Holdings, Inc.	1,528,248	1.01
		Total Real estate	**2,767,005**	**1.83**
		Telecommunication services (December 31, 2024: 6.50%)		
997,404	GBP	Airtel Africa PLC	2,464,325	1.63
70,879	INR	Bharti Airtel Ltd.	1,660,896	1.10
145,270	USD	KT Corp.	3,018,711	2.00
46,751	USD	Millicom International Cellular SA	1,751,760	1.16
893,140	SGD	Singapore Telecommunications Ltd.	2,678,754	1.78
474,761	BRL	TIM SA	1,918,059	1.27
4,597,439	THB	True Corp. PCL	1,569,780	1.04
225,288	HKD	Xiaomi Corp.	1,720,511	1.14
		Total Telecommunication services	**16,782,796**	**11.12**
		Transportation (December 31, 2024: 2.01%)		
298,860	USD	DiDi Global, Inc.	1,464,414	0.97
333,189	USD	Grab Holdings Ltd.	1,675,941	1.11
		Total Transportation	**3,140,355**	**2.08**
		Utilities (December 31, 2024: 8.39%)		
165,283	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3,607,678	2.39
992,315	AED	Emirates Central Cooling Systems Corp.	448,492	0.30
347,448	HKD	ENN Energy Holdings Ltd.	2,775,158	1.84
1,827,583	HKD	Kunlun Energy Co. Ltd.	1,774,036	1.17
71,302	INR	Mahanagar Gas Ltd.	1,233,152	0.82
		Total Utilities	**9,838,516**	**6.52**
		Total transferable securities	**148,058,737**	**98.06**

Financial derivative instruments (December 31, 2024: (0.08%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
02/07/2025	EUR	275	USD	322	State Street Bank	1	0.00
31/07/2025	EUR	17,927	USD	20,722	State Street Bank	363	0.00
31/07/2025	EUR	2,980,894	USD	3,445,526	State Street Bank	60,301	0.04
31/07/2025	EUR	423	USD	493	State Street Bank	5	0.00
31/07/2025	EUR	69,721	USD	81,213	State Street Bank	785	0.00
31/07/2025	EUR	275	USD	645	State Street Bank	(322)	(0.00)
31/07/2025	EUR	166	USD	195	State Street Bank	0	0.00
02/07/2025	USD	644	EUR	275	State Street Bank	321	0.00
31/07/2025	USD	443	EUR	383	State Street Bank	(8)	(0.00)
31/07/2025	USD	74,742	EUR	64,675	State Street Bank	(1,322)	(0.00)
31/07/2025	USD	19,747	EUR	17,090	State Street Bank	(353)	(0.00)
31/07/2025	USD	119	EUR	103	State Street Bank	(2)	(0.00)
31/07/2025	USD	322	EUR	275	State Street Bank	(1)	(0.00)
31/07/2025	USD	21,170	EUR	18,030	State Street Bank	(35)	(0.00)
					Unrealised gain on forward foreign exchange contracts	61,776	0.04
					Unrealised loss on forward foreign exchange contracts	(2,043)	(0.00)
					Total forward foreign exchange contracts	**59,733**	**0.04**

Future contracts Nil (December 31, 2024: (0.08%))

Total financial derivative instruments at positive fair value	61,776
Total financial derivative instruments at negative fair value	(2,043)
Total financial derivative instruments	**59,733**

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	2,555,869	1.69
Other net assets/(liabilities)	**312,455**	**0.21**
Total net assets of Fund	**150,986,794**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	97.42
OTC financial derivative instruments	0.04
Other assets	2.54
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index") and achieve the objective, primarily through investment in equity securities of companies that are either located in emerging markets or conduct substantial business in emerging markets. The Investment Manager uses bottom-up fundamental research on companies, industries, and countries to seek to identify emerging markets stocks with the strongest returns, adjusted for risk and liquidity.

The Investment Manager will invest in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Position sizing reflects the Investment Manager's target prices, level of conviction, and risk assessments. Risk analysis is an integral part of the investment process and is monitored and managed at the security, sector, country, and total Fund levels on an on-going basis.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

For temporary defensive purposes in case of unusual or extraordinary market conditions, the Fund may hold up to 100% of its assets in ancillary liquid assets. The Fund may make substantial investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in GBP.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Equity Fund launched on September 1, 2005. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD T	19.30%	13.42%	10.49%	7.57%	N/A	January 31, 2005
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	N/A	
USD S	18.89%	12.63%	9.72%	6.68%	N/A	April 1, 2005
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	N/A	
EUR S	4.87%	2.83%	5.57%	5.77%	N/A	November 30, 2006
MSCI Emerging Markets Index	1.68%	5.26%	5.55%	5.87%	N/A	
USD D	18.35%	11.62%	8.74%	5.75%	N/A	April 30, 2008
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	N/A	
JPY S	9.27%	1.14%	11.99%	N/A	10.14%	April 1, 2022
MSCI Emerging Markets Index	5.94%	3.52%	11.97%	N/A	10.17%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR S	11,229,803	25.9855	10,697,367	24.7782	10,909,661	25.2699
JPY S	3,832,681,498	13,684.7275	4,875,595,872	12,524.2787	5,267,586,885	13,531.2129
USD D	231,455	13.6972	195,366	11.5731	207,154	12.2714
USD S	10,106	37.1165	8,492	31.2200	8,963	32.9539
USD T	4,973,567	47.9968	9,991	40.2322	10,509	42.3181

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Japanese Yen = JPY 10,000; US Dollar = USD 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 Pound Sterling	December 31, 2024 Pound Sterling
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		32,613,780	33,662,539
Cash and cash equivalents		1,174,871	649,414
Debtors – amounts falling due within one year			
Dividends receivable		62,064	21,239
Sales awaiting settlement		7,305,187	-
Other debtors		13,268	13,836
Total assets		**41,169,170**	**34,347,028**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(270,227)	(296,135)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(7,578,050)	-
Purchases awaiting settlement		(175,328)	-
Investment management fees payable	5(a)	(20,748)	(20,274)
Distribution fees payable	5(b)	(3,162)	(2,567)
Administrative fees payable	5(c)	(17,318)	(5,814)
Withholding and capital gains tax payable		(316,288)	(235,822)
Total liabilities		**(8,381,121)**	**(560,612)**
Net assets attributable to holders of redeemable shares		**32,788,049**	**33,786,416**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 Pound Sterling	Financial period ended June 30, 2024 Pound Sterling
Income			
Dividend income		397,593	498,235
Bank interest income		13,119	16,754
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		99,519	1,131,350
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,724,956	3,426,058
Total net income/(loss)		**3,235,187**	**5,072,397**
Expenses			
Investment management fees	5(a)	(120,639)	(130,538)
Distribution fees	5(b)	(596)	(575)
Administrative fees	5(c)	(34,675)	(37,419)
Total operating expenses		**(155,910)**	**(168,532)**
Operating profit/(loss)		**3,079,277**	**4,903,865**
Profit/(loss) for the period before tax		**3,079,277**	**4,903,865**
Withholding tax		(47,846)	(54,651)
Capital gains tax		(86,492)	(117,377)
Profit/(loss) for the period after tax		**2,944,939**	**4,731,837**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**2,944,939**	**4,731,837**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 Pound Sterling	*Financial period ended June 30, 2024 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the period	33,786,416	41,052,844
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2,944,939	4,731,837
Share transactions		
Proceeds from redeemable shares issued	3,634,744	-
Cost of redeemable shares redeemed	(7,578,050)	(10,450,857)
Net increase/(decrease) from share transactions	**(3,943,306)**	**(10,450,857)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(998,367)**	**(5,719,020)**
Net assets attributable to holders of redeemable shares at the end of the period	**32,788,049**	**35,333,824**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 Pound Sterling	*Financial period ended June 30, 2024 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2,944,939	4,731,837
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**2,944,939**	**4,731,837**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(6,081,100)	5,682,282
Unrealised movement on derivative assets and liabilities	(25,908)	2,540
Unrealised movement on foreign exchange	(25,928)	3,148
Operating cash flows before movements in working capital	**(3,187,997)**	**10,419,807**
Movement in receivables	(40,257)	(22,594)
Movement in payables	93,039	99,605
Cash inflow/(outflow) from movements in working capital	**52,782**	**77,011**
Net cash generated from/(used in) operating activities	**(3,135,215)**	**10,496,818**
Financing activities		
Proceeds from subscriptions	3,634,744	-
Payment of redemptions	-	(10,450,857)
Net cash generated from/(used in) financing activities	**3,634,744**	**(10,450,857)**
Net increase/(decrease) in cash and cash equivalents	**499,529**	**45,961**
Cash and cash equivalents at the start of the period	649,414	809,477
Unrealised movement on foreign exchange	25,928	(3,148)
Cash and cash equivalents at the end of the period	**1,174,871**	**852,290**
Supplementary information		
Taxation paid	(53,872)	(60,453)
Dividend received	356,768	468,295

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2024: 99.63%)		
		Communications (December 31, 2024: 6.08%)		
7,053	USD	NetEase, Inc.	425,470	1.30
29,187	HKD	Tencent Holdings Ltd.	1,365,171	4.16
		Total Communications	**1,790,641**	**5.46**
		Consumer discretionary (December 31, 2024: 18.53%)		
31,857	USD	Alibaba Group Holding Ltd.	938,826	2.86
21,649	USD	Coupang, Inc.	473,335	1.44
52,603	HKD	Fuyao Glass Industry Group Co. Ltd.	290,485	0.89
3,806	KRW	Hyundai Motor Co.	418,956	1.28
17,046	INR	Mahindra & Mahindra Ltd.	461,912	1.41
2,493	USD	MakeMyTrip Ltd.	178,325	0.54
51,643	HKD	Meituan	601,716	1.83
7,900	CNY	Midea Group Co. Ltd.	58,099	0.18
3,511	ZAR	Naspers Ltd.	795,211	2.43
8,508	USD	PDD Holdings, Inc.	649,804	1.98
654,436	AED	Talabat Holding PLC	174,315	0.53
		Total Consumer discretionary	**5,040,984**	**15.37**
		Consumer staples (December 31, 2024: 2.70%)		
100,000	HKD	China Mengniu Dairy Co. Ltd.	149,712	0.46
1,576	CNY	Kweichow Moutai Co. Ltd.	226,265	0.69
61,356	INR	Varun Beverages Ltd.	238,982	0.73
		Total Consumer staples	**614,959**	**1.88**
		Energy (December 31, 2024: 1.63%)		
109,600	BRL	PRIO SA	621,445	1.90
13,366	INR	Reliance Industries Ltd.	170,742	0.52
		Total Energy	**792,187**	**2.42**
		Financials (December 31, 2024: 23.74%)		
73,419	AED	Abu Dhabi Islamic Bank PJSC	313,719	0.96
38,366	INR	Axis Bank Ltd.	391,650	1.19
30,442	INR	Bajaj Finance Ltd.	242,693	0.74
45,591	BRL	Banco BTG Pactual SA	257,591	0.79
1,201,495	IDR	Bank Central Asia Tbk. PT	468,735	1.43
1,422	USD	Credicorp Ltd.	231,946	0.71
74,575	MXN	Grupo Financiero Banorte SAB de CV	494,179	1.51
15,211	HKD	Hong Kong Exchanges & Clearing Ltd.	592,372	1.81
59,284	INR	ICICI Bank Ltd.	729,657	2.23
3,077	USD	Kaspi.KZ JSC	190,616	0.58
26,260	INR	Kotak Mahindra Bank Ltd.	483,627	1.48
41,499	INR	Max Financial Services Ltd.	581,854	1.77
10,400	HUF	OTP Bank Nyrt	604,121	1.84
11,244	INR	PB Fintech Ltd.	174,589	0.53
363,013	HKD	PICC Property & Casualty Co. Ltd.	513,093	1.56
76,320	EUR	Piraeus Financial Holdings SA	384,591	1.17
46,798	SAR	Saudi National Bank	328,983	1.00
29,372	INR	SBI Life Insurance Co. Ltd.	459,636	1.40
428,433	TRY	Yapi ve Kredi Bankasi AS	249,070	0.76
		Total Financials	**7,692,722**	**23.46**
		Health care (December 31, 2024: 3.26%)		
131,951	AED	Burjeel Holdings PLC	35,109	0.11
2,793	PLN	Diagnostyka SA	94,298	0.29
78,200	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	391,217	1.19
10,865	INR	Max Healthcare Institute Ltd.	118,017	0.36
58,352	BRL	Rede D'Or Sao Luiz SA	276,397	0.84
4,519	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	103,453	0.31
7,300	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	222,110	0.68
54,944	USD	Zai Lab Ltd.	281,358	0.86
		Total Health care	**1,521,959**	**4.64**
		Industrials (December 31, 2024: 2.25%)		
14,712	GBP	Anglo American PLC	316,326	0.96
132,700	HKD	China Tower Corp. Ltd.	138,450	0.42
2,745	KRW	HD Hyundai Marine Solution Co. Ltd.	305,177	0.93
16,129	INR	Larsen & Toubro Ltd.	503,659	1.54
1,709	GBP	Valterra Platinum Ltd.	54,691	0.17
		Total Industrials	**1,318,303**	**4.02**
		Information technology (December 31, 2024: 27.00%)		
4,267	TWD	ASPEED Technology, Inc.	506,309	1.54
64,016	TWD	Delta Electronics, Inc.	660,925	2.02
10,544	USD	Hesai Group	168,902	0.52
18,113	INR	Infosys Ltd.	246,989	0.75
2,649	TWD	Largan Precision Co. Ltd.	157,687	0.48
62,400	CNY	Luxshare Precision Industry Co. Ltd.	220,491	0.67
15,652	TWD	MediaTek, Inc.	489,039	1.49
5,200	CNY	NAURA Technology Group Co. Ltd.	234,226	0.71
26,350	CNY	OmniVision Integrated Circuits Group, Inc.	342,613	1.05
15,000	TWD	Realtek Semiconductor Corp.	212,645	0.65
35,658	KRW	Samsung Electronics Co. Ltd.	1,153,434	3.52
13,792	KRW	SK Hynix, Inc.	2,178,436	6.64
103,901	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,910,419	8.88
		Total Information technology	**9,482,115**	**28.92**
		Materials (December 31, 2024: 2.34%)		
44,048	CAD	Lundin Mining Corp.	337,370	1.03
		Total Materials	**337,370**	**1.03**
		Real estate (December 31, 2024: 3.42%)		
174,440	AED	Aldar Properties PJSC	309,247	0.94
25,025	USD	Corp. Inmobiliaria Vesta SAB de CV	500,215	1.53
105,586	INR	Embassy Office Parks REIT	350,214	1.07
238,992	MXN	Fibra Uno Administracion SA de CV	239,316	0.73
20,986	USD	KE Holdings, Inc.	271,697	0.83
		Total Real estate	**1,670,689**	**5.10**
		Telecommunication services (December 31, 2024: 4.40%)		
41,744	INR	Bharti Airtel Ltd.	714,134	2.18
10,854	KRW	SK Telecom Co. Ltd.	332,764	1.01
685,397	THB	True Corp. PCL	170,787	0.52
		Total Telecommunication services	**1,217,685**	**3.71**
		Transportation (December 31, 2024: 3.78%)		
49,388	USD	Controladora Vuela Cia de Aviacion SAB de CV	171,192	0.52
144,375	USD	DiDi Global, Inc.	516,390	1.58
41,814	USD	Grab Holdings Ltd.	153,524	0.47
42,550	BRL	Localiza Rent a Car SA	230,566	0.70
5,733	GBP	Wizz Air Holdings PLC	62,494	0.19
		Total Transportation	**1,134,166**	**3.46**

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2024: 99.63%) (continued)		
		Utilities Nil (December 31, 2024: 0.50%)		
		Total transferable securities	**32,613,780**	**99.47**

Financial derivative instruments (December 31, 2024: (0.87%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.87%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards							
16/07/2025	CNH	740,000	USD	105,511	HSBC	(1,526)	(0.01)
16/07/2025	CNH	19,533,000	USD	2,922,352	Morgan Stanley	(140,469)	(0.43)
16/07/2025	USD	2,657,534	CNH	20,273,000	Morgan Stanley	(128,232)	(0.39)
					Unrealised loss on forward foreign exchange contracts	(270,227)	(0.83)
					Total forward foreign exchange contracts	**(270,227)**	**(0.83)**

Total financial derivative instruments at positive fair value	-
Total financial derivative instruments at negative fair value	(270,227)
Total financial derivative instruments	**(270,227)**

	Fair value GBP	% net assets
Net liquid assets		
Cash and collateral[2]	1,174,871	3.58
Other net assets/(liabilities)	**(730,375)**	**(2.22)**
Total net assets of Fund	**32,788,049**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	79.22
Other assets	20.78
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Investable Market Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

The Fund will apply the Company's Exclusion Policy, further details of which can be found in the Prospectus.

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

The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S	9.18%	18.42%	9.50%	4.39%	N/A	September 3, 2013
MSCI Emerging Markets Investable Market Index	8.75%	13.96%	12.31%	7.65%	N/A	
USD S	15.08%	18.76%	7.47%	4.36%	N/A	January 21, 2014
MSCI Emerging Markets Investable Market Index	14.62%	14.28%	10.22%	7.61%	N/A	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S	52,338,170	15.9330	44,770,191	13.8457	43,288,690	13.4163
CAD S	289,163,970	22.2913	289,369,161	20.4173	266,588,195	18.8233

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		259,765,422	236,632,392
Cash and cash equivalents		5,439,062	10,112,711
Debtors – amounts falling due within one year			
Dividends receivable		490,056	305,938
Sales awaiting settlement		204,411	-
Total assets		**265,898,951**	**247,051,041**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(211,138)	(211,277)
Administrative fees payable	5(c)	(121,515)	(42,255)
Withholding and capital gains tax payable		(1,308,765)	(825,009)
Total liabilities		**(1,641,418)**	**(1,078,541)**
Net assets attributable to holders of redeemable shares		**264,257,533**	**245,972,500**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Dividend income		2,877,619	1,948,265
Bank interest income		169,499	133,248
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,451,426	4,473,549
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		26,327,698	(6,868,922)
Total net income/(loss)		**36,826,242**	**(313,860)**
Expenses			
Investment management fees	5(a)	(1,208,781)	(1,165,292)
Administrative fees	5(c)	(241,756)	(233,058)
Total operating expenses		**(1,450,537)**	**(1,398,350)**
Operating profit/(loss)		**35,375,705**	**(1,712,210)**
Profit/(loss) for the period before tax		**35,375,705**	**(1,712,210)**
Withholding tax		37,433	(186,207)
Capital gains tax		(837,147)	(675,541)
Profit/(loss) for the period after tax		**34,575,991**	**(2,573,958)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**34,575,991**	**(2,573,958)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	245,972,500	240,346,543
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	34,575,991	(2,573,958)
Share transactions		
Proceeds from redeemable shares issued	950,421	340,671
Cost of redeemable shares redeemed	(17,241,379)	-
Net increase/(decrease) from share transactions	**(16,290,958)**	**340,671**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**18,285,033**	**(2,233,287)**
Net assets attributable to holders of redeemable shares at the end of the period	**264,257,533**	**238,113,256**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	34,575,991	(2,573,958)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**34,575,991**	**(2,573,958)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(23,337,441)	1,166,797
Unrealised movement on foreign exchange	(4,253)	7,142
Operating cash flows before movements in working capital	**11,234,297**	**(1,400,019)**
Movement in receivables	(184,118)	(531,691)
Movement in payables	562,877	(208,654)
Cash inflow/(outflow) from movements in working capital	**378,759**	**(740,345)**
Net cash generated from/(used in) operating activities	**11,613,056**	**(2,140,364)**
Financing activities		
Proceeds from subscriptions	950,421	340,671
Payment of redemptions	(17,241,379)	-
Net cash generated from/(used in) financing activities	**(16,290,958)**	**340,671**
Net increase/(decrease) in cash and cash equivalents	**(4,677,902)**	**(1,799,693)**
Cash and cash equivalents at the start of the period	10,112,711	6,713,487
Unrealised movement on foreign exchange	4,253	(7,142)
Cash and cash equivalents at the end of the period	**5,439,062**	**4,906,652**
Supplementary information		
Taxation paid	(315,958)	(1,069,717)
Dividend received	2,693,501	1,416,574

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 96.20%)		
		Communications (December 31, 2024: Nil)		
220,500	HKD	NetEase, Inc.	5,965,914	2.26
653,642	USD	Tencent Music Entertainment Group	12,739,483	4.82
		Total Communications	**18,705,397**	**7.08**
		Consumer discretionary (December 31, 2024: 22.27%)		
8,468,036	SAR	Americana Restaurants International PLC - Foreign Co.	5,194,355	1.97
5,791,500	IDR	DFI Retail Nusantara Tbk. PT	146,929	0.06
420,800	HKD	DPC Dash Ltd.	5,516,160	2.09
7,382,335	HKD	Fu Shou Yuan International Group Ltd.	3,512,234	1.33
166,203	EUR	Jumbo SA	5,716,351	2.16
2,204	USD	MercadoLibre, Inc.	5,760,441	2.18
18,254	ZAR	Naspers Ltd.	5,665,203	2.14
135,260	USD	New Oriental Education & Technology Group, Inc.	7,297,277	2.76
1,342,117	INR	Sapphire Foods India Ltd.	5,145,616	1.95
1,602,800	MXN	Wal-Mart de Mexico SAB de CV	5,272,815	1.99
		Total Consumer discretionary	**49,227,381**	**18.63**
		Consumer staples (December 31, 2024: 0.01%)		
380,000	TWD	Nien Made Enterprise Co. Ltd.	5,312,285	2.01
229,016	USD	NovaBev Group PJSC	40,507	0.01
		Total Consumer staples	**5,352,792**	**2.02**
		Financials (December 31, 2024: 13.63%)		
1,586,604	HKD	AIA Group Ltd.	14,306,825	5.42
1,269,919	BRL	BB Seguridade Participacoes SA	8,329,855	3.15
615,004	INR	Five-Star Business Finance Ltd.	5,540,367	2.10
203,700	USD	Halyk Savings Bank of Kazakhstan JSC	5,000,835	1.89
324,137	INR	HDFC Bank Ltd.	7,576,810	2.87
718,606	INR	HDFC Life Insurance Co. Ltd.	6,824,247	2.58
296,015	INR	SBI Life Insurance Co. Ltd.	6,349,750	2.40
		Total Financials	**53,928,689**	**20.41**
		Health care (December 31, 2024: 5.70%)		
600,453	BRL	Hapvida Participacoes e Investimentos SA	4,054,104	1.54
533,600	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	3,657,030	1.38
5,935,064	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	4,629,203	1.75
65,475	USD	Zai Lab Ltd.	2,289,661	0.87
		Total Health care	**14,629,998**	**5.54**
		Industrials (December 31, 2024: 5.28%)		
433,387	PHP	Ayala Corp.	4,392,404	1.66
120,348	BRL	Cury Construtora e Incorporadora SA	650,929	0.25
1,120,063	INR	Jupiter Wagons Ltd.	5,084,771	1.93
101,600	HKD	NetEase Cloud Music, Inc.	3,120,972	1.18
385,100	CNY	Zhejiang Dingli Machinery Co. Ltd.	2,542,957	0.96
630,083	CNY	Zhejiang Weixing New Building Materials Co. Ltd.	908,987	0.34
		Total Industrials	**16,701,020**	**6.32**
		Information technology (December 31, 2024: 27.29%)		
229,489	TWD	Delta Electronics, Inc.	3,242,315	1.23
671,431	TWD	E Ink Holdings, Inc.	5,076,317	1.92
140,539	USD	Hesai Group	3,084,831	1.17
112,000	TWD	Lotes Co. Ltd.	5,189,024	1.96
138,044	TWD	Parade Technologies Ltd.	2,829,854	1.07
292,917	TWD	Realtek Semiconductor Corp.	5,688,005	2.15
401,651	INR	Syrma SGS Technology Ltd.	2,656,442	1.01
630,440	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	22,830,887	8.64
		Total Information technology	**50,597,675**	**19.15**
		Materials (December 31, 2024: Nil)		
174,765	INR	Shankara Building Products Ltd.	2,088,886	0.79
		Total Materials	**2,088,886**	**0.79**
		Real estate (December 31, 2024: 5.22%)		
304,683	USD	KE Holdings, Inc.	5,405,076	2.05
387,802	INR	Macrotech Developers Ltd.	6,272,834	2.37
1,681,504	VND	Vinhomes JSC	4,941,928	1.87
		Total Real estate	**16,619,838**	**6.29**
		Telecommunication services (December 31, 2024: 5.16%)		
3,042,084	GBP	Airtel Africa PLC	7,516,198	2.84
1,137,719	INR	Indus Towers Ltd.	5,600,969	2.12
10,448,000	THB	True Corp. PCL	3,567,433	1.35
		Total Telecommunication services	**16,684,600**	**6.31**
		Transportation (December 31, 2024: 7.66%)		
2,446,186	USD	DiDi Global, Inc.	11,986,311	4.53
4,234,188	BRL	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	3,242,835	1.23
		Total Transportation	**15,229,146**	**5.76**
		Utilities Nil (December 31, 2024: 3.98%)		
		Total transferable securities	**259,765,422**	**98.30**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	5,439,062	2.06
Other net assets/(liabilities)	**(946,951)**	**(0.36)**
Total net assets of Fund	**264,257,533**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

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

Schedule of investments (continued)
June 30, 2025

Classifications	% of total current assets
Transferable securities admitted to an official stock exchange listing	97.69
Other assets	2.31
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through global investment in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors). The Investment Manager will seek to invest in companies which it believes possess an advantaged competitive position, such as companies in monopolistic industries or that have products that are non-discretionary with limited substitution risk, and that exhibit low levels of earnings volatility in order to mitigate against the risk of losing capital relative to global equities in periods of market stress. No industry is formally excluded from the investment universe. The Fund will be concentrated in terms of individual companies held and from time to time by industry sectors but is expected to be diversified by country. The Fund is expected to have a low to moderate turnover.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. The Fund may also invest in debt securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Enduring Assets Fund launched on May 31, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR G	3.60%	16.09%	7.34%	9.65%	N/A	May 31, 2013
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	N/A	
GBP G	7.34%	17.30%	7.17%	8.36%	N/A	May 31, 2013
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	N/A	
USD G	17.45%	27.16%	11.57%	10.62%	N/A	July 2, 2013
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
GBP T	7.66%	18.00%	7.81%	9.01%	N/A	April 23, 2014
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	N/A	
USD GN	17.36%	26.97%	11.40%	10.45%	N/A	August 5, 2014
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
GBP G A1 (hedged) (distributing)	16.81%	26.29%	9.91%	9.29%	7.31%	February 26, 2016
MSCI All Country World Index hedged to GBP	10.08%	15.79%	15.99%	12.28%	10.43%	
USD G A1 (distributing)	17.45%	27.16%	11.57%	10.62%	8.97%	February 1, 2017
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.28%	
USD D	16.86%	25.89%	10.46%	9.52%	7.25%	April 1, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.58%	
USD N	17.30%	26.84%	11.29%	10.35%	8.05%	April 1, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.58%	
USD S	17.39%	27.03%	11.46%	10.51%	8.21%	April 1, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.58%	
GBP N	7.21%	17.01%	6.90%	8.09%	7.34%	April 1, 2019
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	10.84%	
GBP S A1 (distributing)	7.28%	17.18%	7.05%	8.25%	5.95%	August 21, 2019
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	10.06%	
USD DL	16.33%	24.75%	9.72%	8.87%	5.04%	February 12, 2020
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	10.69%	
EUR DL	2.62%	13.90%	5.58%	7.92%	6.65%	March 10, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	13.63%	
EUR S A1 (distributing)	3.55%	15.98%	7.23%	N/A	9.27%	December 1, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	N/A	11.14%	
EUR N	3.48%	15.81%	7.07%	N/A	7.47%	May 6, 2021
MSCI All Country World Index	(2.92%)	6.06%	12.90%	N/A	9.07%	
EUR S	3.55%	15.98%	7.23%	N/A	7.20%	June 18, 2021
MSCI All Country World Index	(2.92%)	6.06%	12.90%	N/A	8.76%	
EUR D	3.08%	14.93%	6.27%	N/A	6.25%	July 26, 2021
MSCI All Country World Index	(2.92%)	6.06%	12.90%	N/A	8.05%	
EUR S (hedged)	15.75%	23.81%	8.30%	N/A	4.02%	August 9, 2021
MSCI All Country World Index hedged to EUR	8.99%	13.91%	14.52%	N/A	5.22%	
USD T	17.80%	27.92%	12.24%	N/A	7.54%	September 17, 2021
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	8.00%	
EUR D A1 (distributing)	N/A	N/A	N/A	N/A	(1.01%)	May 9, 2025
MSCI All Country World Index	N/A	N/A	N/A	N/A	4.32%	
GBP S	N/A	N/A	N/A	N/A	0.76%	May 29, 2025
MSCI All Country World Index	N/A	N/A	N/A	N/A	2.73%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD D	8,622,981	15.4802	1,033,363	13.2466	490,798	12.2965
USD DL	146,604	13.0270	43,798	11.1981	278,087	10.4427
USD G	33,113,712	25.9681	28,194,326	22.1103	26,041,514	20.4220
USD G A1 (distributing)	10,850,229	17.7360	9,238,315	15.1012	9,171,315	14.2420
USD GN	515,094	21.5440	438,897	18.3571	437,255	16.9682
USD N	5,510,309	16.2232	5,766,556	13.8302	6,281,612	12.7902
USD S	228,569,558	16.3755	130,537,822	13.9497	81,890,390	12.8910
USD T	7,813,473	13.1695	6,632,965	11.1798	4,840,427	10.2950
EUR D	7,526,452	12.6911	8,453,985	12.3114	7,921,598	11.0420
EUR D A1 (distributing)	8,891	9.8985	-	-	-	-
EUR DL	2,840,127	14.0750	810,127	13.7150	584,201	12.3568
EUR G	180,363	27.6535	4,440,847	26.6922	3,954,845	23.8202
EUR N	7,878,346	13.4865	5,783,545	13.0333	4,175,017	11.6456
EUR S	181,490,356	13.2344	100,660,293	12.7802	92,875,627	11.4108
EUR S (hedged)	23,055,350	11.6584	566,534	10.0717	1,549,630	9.4161
EUR S A1 (distributing)	114,775,710	13.9353	98,793,465	13.4570	99,037,045	12.2553
GBP G	66,330,963	27.7355	61,880,555	25.8391	56,614,340	23.6453
GBP G (hedged)[2]	-	-	-	-	18,728	17.4979
GBP G A1 (hedged) (distributing)	3,437,220	16.3911	2,942,475	14.0318	5,003,780	13.2564
GBP N	2,654,925	15.5619	1,618,611	14.5159	1,073,641	13.3001
GBP S	7,469	10.0759	-	-	-	-
GBP S A1 (distributing)	1,654,378	12.8095	16,937,433	11.9401	18,197,447	11.1501
GBP T	8,567,748	29.2600	7,923,988	27.1786	7,246,833	24.7961
HKD D[3]	-	-	-	-	94,885	12.0912
SGD T[4]	-	-	-	-	12,985	12.4168

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP G (hedged) share class was fully redeemed on December 11, 2024.
[3] The HKD D share class was fully redeemed on December 11, 2024.
[4] The SGD T share class was fully redeemed on December 12, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Hong Kong Dollar = HKD 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		784,633,785	512,732,470
Financial derivative instruments		529,382	115
Cash and cash equivalents		19,550,274	13,454,192
Debtors – amounts falling due within one year			
Dividends receivable		1,944,439	707,657
Receivable for shares issued		659,964	541,597
Other debtors		273,868	154,613
Total assets		**807,591,712**	**527,590,644**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(2,895)	(9,043)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,056)	(11,716)
Purchases awaiting settlement		(304,478)	-
Investment management fees payable	5(a)	(422,354)	(297,767)
Distribution fees payable	5(b)	(37,728)	(22,256)
Administrative fees payable	5(c)	(186,293)	(48,626)
Distributions payable	7	-	(2,742,799)
Withholding and capital gains tax payable		(1,757,659)	(923,079)
Total liabilities		**(2,712,463)**	**(4,055,286)**
Net assets attributable to holders of redeemable shares		**804,879,249**	**523,535,358**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Dividend income		14,722,465	9,888,608
Bank interest income		263,315	323,358
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		18,342,681	9,956,562
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		74,886,476	103,084
Total net income/(loss)		**108,214,937**	**20,271,612**
Expenses			
Investment management fees	5(a)	(2,027,342)	(1,584,322)
Distribution fees	5(b)	(64,325)	(40,730)
Administrative fees	5(c)	(331,893)	(260,521)
Total operating expenses		**(2,423,560)**	**(1,885,573)**
Operating profit/(loss)		**105,791,377**	**18,386,039**
Profit/(loss) for the period before tax		**105,791,377**	**18,386,039**
Withholding tax		(2,021,778)	(1,317,664)
Capital gains tax		(912,047)	89,416
Profit/(loss) for the period after tax		**102,857,552**	**17,157,791**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**102,857,552**	**17,157,791**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	523,535,358	576,998,367
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	102,857,552	17,157,791
Share transactions		
Proceeds from redeemable shares issued	311,697,655	28,295,078
Cost of redeemable shares redeemed	(133,211,316)	(156,389,118)
Net increase/(decrease) from share transactions	**178,486,339**	**(128,094,040)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**281,343,891**	**(110,936,249)**
Net assets attributable to holders of redeemable shares at the end of the period	**804,879,249**	**466,062,118**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	102,857,552	17,157,791
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**102,857,552**	**17,157,791**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(271,596,837)	112,268,699
Unrealised movement on derivative assets and liabilities	(535,415)	33,787
Unrealised movement on foreign exchange	(570,025)	45,757
Operating cash flows before movements in working capital	**(169,844,725)**	**129,506,034**
Movement in receivables	(1,356,037)	(98,767)
Movement in payables	1,112,306	(810,759)
Cash inflow/(outflow) from movements in working capital	**(243,731)**	**(909,526)**
Net cash generated from/(used in) operating activities	**(170,088,456)**	**128,596,508**
Financing activities		
Proceeds from subscriptions	311,579,288	28,299,049
Payment of redemptions	(133,221,976)	(156,442,759)
Distributions paid to holders of redeemable shares	(2,742,799)	(2,980,173)
Net cash generated from/(used in) financing activities	**175,614,513**	**(131,123,883)**
Net increase/(decrease) in cash and cash equivalents	**5,526,057**	**(2,527,375)**
Cash and cash equivalents at the start of the period	13,454,192	10,305,322
Unrealised movement on foreign exchange	570,025	(45,757)
Cash and cash equivalents at the end of the period	**19,550,274**	**7,732,190**
Supplementary information		
Taxation paid	(2,099,245)	(1,944,721)
Dividend received	13,485,683	9,943,141

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.93%)		
		Energy (December 31, 2024: 16.02%)		
79,134	USD	Cheniere Energy, Inc.	19,270,712	2.39
1,587,110	EUR	Italgas SpA	13,413,803	1.67
235,431	USD	ONEOK, Inc.	19,218,232	2.39
955,611	JPY	Osaka Gas Co. Ltd.	24,431,939	3.04
223,473	CAD	Pembina Pipeline Corp.	8,373,891	1.04
154,576	USD	Targa Resources Corp.	26,908,590	3.34
551,165	USD	Williams Cos., Inc.	34,618,674	4.30
		Total Energy	**146,235,841**	**18.17**
		Financials (December 31, 2024: 3.09%)		
46,295	USD	Berkshire Hathaway, Inc.	22,488,722	2.79
		Total Financials	**22,488,722**	**2.79**
		Industrials (December 31, 2024: 5.42%)		
913,636	EUR	Aena SME SA	24,302,195	3.02
2,784,495	HKD	CK Hutchison Holdings Ltd.	17,132,625	2.13
224,101	EUR	Vinci SA	32,908,911	4.09
		Total Industrials	**74,343,731**	**9.24**
		Real estate (December 31, 2024: 2.67%)		
102,345	USD	American Tower Corp.	22,620,292	2.81
		Total Real estate	**22,620,292**	**2.81**
		Telecommunication services (December 31, 2024: 9.01%)		
300,817	KRW	KT Corp.	12,415,165	1.54
19,875,475	JPY	Nippon Telegraph & Telephone Corp.	21,190,233	2.63
8,769,861	SGD	Singapore Telecommunications Ltd.	26,303,042	3.27
106,538	KRW	SK Telecom Co. Ltd.	4,475,922	0.56
		Total Telecommunication services	**64,384,362**	**8.00**
		Transportation (December 31, 2024: 6.22%)		
169,696	CAD	Canadian National Railway Co.	17,646,146	2.19
		Total Transportation	**17,646,146**	**2.19**
		Utilities (December 31, 2024: 55.50%)		
243,797	USD	American Electric Power Co., Inc.	25,296,377	3.14
174,241	USD	Atmos Energy Corp.	26,852,281	3.34
1,411,300	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	30,804,835	3.83
462,148	USD	Dominion Energy, Inc.	26,120,605	3.25
168,667	USD	Duke Energy Corp.	19,902,706	2.47
1,938,847	EUR	E.ON SE	35,561,164	4.42
2,775,028	EUR	Enel SpA	26,242,139	3.26
1,452,456	EUR	Engie SA	33,971,421	4.22
2,341,316	HKD	ENN Energy Holdings Ltd.	18,700,702	2.32
495,273	USD	Exelon Corp.	21,504,754	2.67
1,132,611	EUR	Iberdrola SA	21,657,796	2.69
1,502,035	JPY	Kansai Electric Power Co., Inc.	17,771,317	2.21
2,016,834	GBP	National Grid PLC	29,337,385	3.64
218,799	USD	ONE Gas, Inc.	15,722,896	1.95
601,411	USD	PPL Corp.	20,381,819	2.53
20,641	USD	Public Service Enterprise Group, Inc.	1,737,559	0.22
284,518	EUR	RWE AG	11,832,957	1.47
365,946	USD	Sempra	27,727,728	3.45
247,488	USD	WEC Energy Group, Inc.	25,788,250	3.20
		Total Utilities	**436,914,691**	**54.28**
		Total transferable securities	**784,633,785**	**97.48**

Financial derivative instruments (December 31, 2024: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	22,616,726	USD	26,141,995	State Street Bank	457,519	0.06
31/07/2025	GBP	3,341,179	USD	4,507,635	State Street Bank	71,532	0.01
31/07/2025	GBP	15,389	USD	20,760	State Street Bank	331	0.00
31/07/2025	USD	149,450	EUR	129,344	State Street Bank	(2,671)	(0.00)
31/07/2025	USD	12,733	EUR	11,016	State Street Bank	(224)	(0.00)
					Unrealised gain on forward foreign exchange contracts	529,382	0.07
					Unrealised loss on forward foreign exchange contracts	(2,895)	(0.00)
					Total forward foreign exchange contracts	**526,487**	**0.07**
					Total financial derivative instruments at positive fair value	529,382	
					Total financial derivative instruments at negative fair value	(2,895)	
					Total financial derivative instruments	**526,487**	

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	19,550,274	2.43
Other net assets/(liabilities)	**168,703**	**0.02**
Total net assets of Fund	**804,879,249**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	97.16
OTC financial derivative instruments	0.06
Other assets	2.78
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objective, primarily through investment in companies globally that leverage technology to enhance or disrupt traditional financial services.

The Investment Manager seeks to achieve the objective by investing in financial technology companies and/or companies where the key growth driver is to provide or use technology to deliver the next generation of financial services ("FinTech"). The digital transformation of the global financial services industry through the use of technology and data is increasingly becoming a driver of success for companies and is creating what the Investment Manager anticipates to be compelling investment opportunities.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in a relatively small number of securities and industry sectors and/or countries and, as a result, may be more volatile than more broadly diversified funds.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington FinTech Fund launched on October 16, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	1.87%	23.12%	11.34%	1.46%	6.55%	October 16, 2018
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.33%	
USD N	2.27%	24.10%	12.23%	2.27%	7.40%	October 16, 2018
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.33%	
USD S	2.35%	24.28%	12.40%	2.42%	7.56%	October 16, 2018
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.33%	
GBP N	(6.53%)	14.48%	7.80%	0.17%	7.73%	January 9, 2019
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	11.48%	
USD ED	2.00%	23.43%	11.62%	1.71%	4.74%	April 26, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.37%	
USD EN	2.40%	24.41%	12.51%	2.53%	5.62%	May 16, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.93%	
USD DL	1.43%	22.07%	10.63%	0.87%	3.68%	June 7, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	12.02%	
EUR DL	(10.51%)	11.46%	6.45%	(0.01%)	7.37%	March 16, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	17.23%	
EUR D	(10.14%)	12.41%	7.12%	0.57%	5.36%	April 8, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	14.19%	
EUR N	(9.78%)	13.30%	7.98%	1.37%	6.20%	April 8, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	14.19%	
EUR S	(9.72%)	13.47%	8.16%	1.53%	6.37%	April 8, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	14.19%	
GBP N A1 (distributing)	(6.53%)	14.48%	7.80%	0.17%	5.71%	April 8, 2020
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	13.67%	
GBP S A1 (distributing)	(6.46%)	14.65%	7.96%	0.33%	5.87%	April 8, 2020
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	13.67%	
USD BN	1.87%	23.11%	11.34%	N/A	0.10%	September 4, 2020
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	12.06%	
EUR BN (hedged)	0.98%	20.86%	8.03%	N/A	(2.45%)	September 4, 2020
MSCI All Country World Index hedged to EUR	8.99%	13.91%	14.52%	N/A	9.62%	
SGD D (hedged)	0.48%	19.94%	8.66%	N/A	(4.26%)	November 30, 2020
MSCI All Country World Index hedged to SGD	8.90%	13.60%	15.10%	N/A	9.30%	
CHF D	(10.52%)	9.06%	4.69%	N/A	(5.13%)	December 10, 2020
MSCI All Country World Index	(3.34%)	2.90%	10.35%	N/A	7.76%	
USD N A1 (distributing)	2.27%	24.10%	12.23%	N/A	(2.99%)	February 2, 2021
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	9.53%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

Share class[1]	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD BN	2,294,194	10.0485	2,798,531	9.8643	3,194,323	8.1620
USD D	43,017,119	15.3037	52,489,521	15.0230	64,019,794	12.4303
USD DL	934,688	12.4476	1,274,561	12.2717	1,772,239	10.1971
USD E[2]	-	-	-	-	9,679	10.8253
USD ED	24,816	13.3135	167,908	13.0526	257,405	10.7863
USD EN	607,196	13.9731	1,403,526	13.6458	1,374,343	11.2316
USD N	26,973,958	16.1420	28,850,508	15.7835	33,406,400	13.0074
USD N A1 (distributing)	20,997	8.7488	20,531	8.5545	97,290	7.0500
USD S	15,621,074	16.3031	26,957,118	15.9292	24,326,722	13.1176
CHF D	330,774	7.8653	524,585	8.7900	443,396	7.2120
EUR BN (hedged)	293,759	8.8714	377,900	8.7857	315,721	7.3402
EUR D	1,356,797	13.1361	1,592,786	14.6182	1,703,567	11.6864
EUR DL	897,281	14.5671	971,002	16.2777	1,059,890	13.0692
EUR N	7,793,449	13.6948	12,679,467	15.1797	12,861,744	12.0867
EUR S	27,595	13.8074	30,565	15.2932	659,488	12.1683
GBP N	883,735	16.1956	963,630	17.3274	629,319	14.1476
GBP N A1 (distributing)	245,283	13.3710	262,423	14.3054	246,627	11.6801
GBP S A1 (distributing)	63,270	13.4761	73,607	14.4071	174,600	11.7543
SGD BN (hedged)[3]	-	-	-	-	17,500	6.5773
SGD D (hedged)	27,112	8.1909	26,981	8.1514	83,712	6.8292

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD E share class was fully redeemed on December 12, 2024.
[3] The SGD BN (hedged) share class was fully redeemed on December 12, 2024.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		103,521,295	132,586,736
Financial derivative instruments		6,115	91
Cash and cash equivalents		595,840	42,045
Debtors – amounts falling due within one year			
Dividends receivable		66,848	32,000
Receivable for shares issued		-	23,153
Total assets		**104,190,098**	**132,684,025**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(46)	(1,321)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(200,832)	(7,561)
Investment management fees payable	5(a)	(69,500)	(97,191)
Distribution fees payable	5(b)	(104,586)	(140,377)
Administrative fees payable	5(c)	(69,705)	(32,088)
Withholding and capital gains tax payable		(9,198)	(9,600)
Total liabilities		**(453,867)**	**(288,138)**
Net assets attributable to holders of redeemable shares		**103,736,231**	**132,395,887**

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Dividend income		281,957	526,270
Other income		11,704	-
Bank interest income		11,427	23,069
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,986,606	(8,029,856)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(4,652,708)	(3,437,498)
Total net income/(loss)		**1,638,986**	**(10,918,015)**
Expenses			
Investment management fees	5(a)	(456,433)	(816,755)
Distribution fees	5(b)	(204,370)	(383,583)
Administrative fees	5(c)	(152,469)	(269,337)
Total operating expenses		**(813,272)**	**(1,469,675)**
Operating profit/(loss)		**825,714**	**(12,387,690)**
Profit/(loss) for the period before tax		**825,714**	**(12,387,690)**
Withholding tax		(54,830)	(97,357)
Profit/(loss) for the period after tax		**770,884**	**(12,485,047)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**770,884**	**(12,485,047)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	132,395,887	242,158,792
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	770,884	(12,485,047)
Share transactions		
Proceeds from redeemable shares issued	1,443,817	45,869,807
Cost of redeemable shares redeemed	(30,874,357)	(127,397,755)
Net increase/(decrease) from share transactions	**(29,430,540)**	**(81,527,948)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(28,659,656)**	**(94,012,995)**
Net assets attributable to holders of redeemable shares at the end of the period	**103,736,231**	**148,145,797**

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	770,884	(12,485,047)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**770,884**	**(12,485,047)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	29,065,441	95,165,971
Unrealised movement on derivative assets and liabilities	(7,299)	1,675
Unrealised movement on foreign exchange	(7,299)	1,675
Operating cash flows before movements in working capital	**29,821,727**	**82,684,274**
Movement in receivables	(34,848)	(45,365)
Movement in payables	(26,267)	(158,075)
Cash inflow/(outflow) from movements in working capital	**(61,115)**	**(203,440)**
Net cash generated from/(used in) operating activities	**29,760,612**	**82,480,834**
Financing activities*		
Proceeds from subscriptions	1,466,970	43,057,362
Payment of redemptions	(30,681,086)	(124,421,737)
Net cash generated from/(used in) financing activities	**(29,214,116)**	**(81,364,375)**
Net increase/(decrease) in cash and cash equivalents	**546,496**	**1,116,459**
Cash and cash equivalents at the start of the period	42,045	255,153
Unrealised movement on foreign exchange	7,299	(1,675)
Cash and cash equivalents at the end of the period	**595,840**	**1,369,937**
Supplementary information		
Taxation paid	(55,232)	(102,773)
Dividend received	247,109	480,905

* Internal share class transactions of $Nil (June 30, 2024: $2,697,795) that did not require the use of cash have been excluded.

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 100.14%)		
		Consumer discretionary (December 31, 2024: 5.38%)		
32,176	USD	Global-e Online Ltd.	1,079,183	1.04
1,999	USD	MercadoLibre, Inc.	5,224,646	5.04
		Total Consumer discretionary	**6,303,829**	**6.08**
		Financials (December 31, 2024: 45.92%)		
2,394	EUR	Adyen NV	4,379,409	4.22
86,077	USD	Block, Inc.	5,847,211	5.64
300	USD	Circle Internet Group, Inc.	54,387	0.05
10,939	USD	Corpay, Inc.	3,629,779	3.50
25,152	USD	Hamilton Lane, Inc.	3,574,602	3.45
7,293	USD	Mastercard, Inc.	4,098,228	3.95
2,840	USD	MSCI, Inc.	1,637,942	1.58
56,909	USD	PayPal Holdings, Inc.	4,229,477	4.08
3,837	USD	S&P Global, Inc.	2,023,212	1.95
95,373	USD	Trupanion, Inc.	5,278,895	5.09
11,545	USD	Visa, Inc.	4,099,052	3.95
21,421	USD	WEX, Inc.	3,146,531	3.03
261,687	GBP	Wise PLC	3,729,467	3.59
		Total Financials	**45,728,192**	**44.08**
		Industrials (December 31, 2024: 22.63%)		
35,879	USD	Affirm Holdings, Inc.	2,480,674	2.39
11,090	USD	Automatic Data Processing, Inc.	3,420,156	3.30
68,969	USD	Dayforce, Inc.	3,820,193	3.68
11,825	USD	Equifax, Inc.	3,067,050	2.96
83,670	GBP	Experian PLC	4,301,935	4.15
55,088	USD	TransUnion	4,847,744	4.67
39,620	USD	TriNet Group, Inc.	2,897,807	2.79
		Total Industrials	**24,835,559**	**23.94**
		Information technology (December 31, 2024: 23.02%)		
19,542	USD	Bill Holdings, Inc.	904,013	0.87
737	USD	Fair Isaac Corp.	1,347,206	1.30
24,548	USD	Fidelity National Information Services, Inc.	1,998,453	1.93
12,269	USD	Guidewire Software, Inc.	2,888,736	2.78
6,743	USD	Intuit, Inc.	5,310,989	5.12
132,581	GBP	Sage Group PLC	2,271,937	2.19
46,405	USD	Shopify, Inc.	5,352,817	5.16
10,906	USD	Workday, Inc.	2,617,440	2.52
		Total Information technology	**22,691,591**	**21.87**
		Real estate (December 31, 2024: 3.19%)		
25,295	USD	CoStar Group, Inc.	2,033,718	1.96
27,529	USD	Zillow Group, Inc.	1,928,406	1.86
		Total Real estate	**3,962,124**	**3.82**
		Total transferable securities	**103,521,295**	**99.79**

Financial derivative instruments (December 31, 2024: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	286,744	USD	331,439	State Street Bank	5,801	0.01
31/07/2025	EUR	8,379	USD	9,761	State Street Bank	94	0.00
31/07/2025	SGD	26,204	USD	20,401	State Street Bank	217	0.00
31/07/2025	SGD	39	USD	30	State Street Bank	0	0.00
31/07/2025	SGD	783	USD	613	State Street Bank	3	0.00
31/07/2025	USD	2,587	EUR	2,239	State Street Bank	(46)	(0.00)
					Unrealised gain on forward foreign exchange contracts	6,115	0.01
					Unrealised loss on forward foreign exchange contracts	(46)	(0.00)
					Total forward foreign exchange contracts	**6,069**	**0.01**
					Total financial derivative instruments at positive fair value	6,115	
					Total financial derivative instruments at negative fair value	(46)	
					Total financial derivative instruments	**6,069**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	595,840	0.57
Other net assets/(liabilities)	**(386,973)**	**(0.37)**
Total net assets of Fund	**103,736,231**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Schedule of investments (continued)
June 30, 2025

Classifications	% of total current assets
Transferable securities admitted to an official stock exchange listing	99.36
OTC financial derivative instruments	0.00
Other assets	0.64
	100.00

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective primarily through investment in the equity and equity related securities of companies domiciled or operating primarily in developed European markets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Focused European Equity Fund launched on June 5, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	10.42%	14.75%	16.30%	12.33%	7.89%	June 5, 2018
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	7.48%	
EUR N	10.80%	15.56%	17.11%	13.11%	8.65%	June 5, 2018
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	7.48%	
EUR S	10.88%	15.73%	17.29%	13.28%	8.81%	June 5, 2018
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	7.48%	
GBP N	14.79%	16.75%	16.92%	11.78%	10.91%	January 9, 2019
MSCI Europe Index	12.46%	9.20%	12.59%	10.08%	8.90%	
EUR DL	9.90%	13.67%	15.51%	11.65%	16.13%	March 16, 2020
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	15.88%	
EUR E	11.10%	16.18%	N/A	N/A	14.60%	June 14, 2024
MSCI Europe Index	8.55%	8.08%	N/A	N/A	7.82%	
GBP E	15.11%	N/A	N/A	N/A	11.16%	September 20, 2024
MSCI Europe Index	12.46%	N/A	N/A	N/A	9.76%	
EUR T	N/A	N/A	N/A	N/A	9.69%	April 24, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	5.19%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR D	5,554,083	17.1086	2,050,193	15.4946	753,351	14.9092
EUR DL	891,892	22.0595	583,844	20.0726	161,382	19.4071
EUR E	6,423,731	11.5301	611,878	10.3778	9,282	9.9245
EUR N	6,175,210	17.9747	1,052,817	16.2226	924,560	15.5548
EUR S	2,553,287	18.1662	2,292,855	16.3832	2,192,112	15.6970
EUR T	9,640	10.9692	-	-	-	-
GBP E	2,056,070	11.1159	7,270	9.6571	-	-
GBP N	134,206	19.5528	45,132	17.0330	46,523	16.7472

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 Euro	December 31, 2024 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		24,113,430	6,442,584
Cash and cash equivalents		483,717	209,267
Debtors – amounts falling due within one year			
Dividends receivable		22,307	3,389
Receivable for shares issued		182,218	6,162
Other debtors		7,624	3,029
Total assets		**24,809,296**	**6,664,431**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(4,247)	-
Purchases awaiting settlement		(608,293)	-
Investment management fees payable	5(a)	(10,508)	(3,650)
Distribution fees payable	5(b)	(10,654)	(4,534)
Administrative fees payable	5(c)	(10,829)	(1,282)
Total liabilities		**(644,531)**	**(9,466)**
Net assets attributable to holders of redeemable shares		**24,164,765**	**6,654,965**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 Euro	Financial period ended June 30, 2024 Euro
Income			
Dividend income		346,768	80,854
Bank interest income		559	595
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		749,130	72,605
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		632,066	197,021
Total net income/(loss)		**1,728,523**	**351,075**
Expenses			
Investment management fees	5(a)	(41,719)	(12,964)
Distribution fees	5(b)	(18,673)	(2,863)
Administrative fees	5(c)	(16,552)	(3,976)
Total operating expenses		**(76,944)**	**(19,803)**
Operating profit/(loss)		**1,651,579**	**331,272**
Profit/(loss) for the period before tax		**1,651,579**	**331,272**
Withholding tax		(25,183)	(6,399)
Profit/(loss) for the period after tax		**1,626,396**	**324,873**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,626,396**	**324,873**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 Euro	*Financial period ended June 30, 2024 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period	6,654,965	2,924,341
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,626,396	324,873
Share transactions		
Proceeds from redeemable shares issued	16,432,843	855,097
Cost of redeemable shares redeemed	(549,439)	(8,751)
Net increase/(decrease) from share transactions	**15,883,404**	**846,346**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**17,509,800**	**1,171,219**
Net assets attributable to holders of redeemable shares at the end of the period	**24,164,765**	**4,095,560**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 Euro	*Financial period ended June 30, 2024 Euro*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,626,396	324,873
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**1,626,396**	**324,873**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(17,062,553)	(1,102,628)
Unrealised movement on foreign exchange	97	-
Operating cash flows before movements in working capital	**(15,436,060)**	**(777,755)**
Movement in receivables	(23,513)	1,380
Movement in payables	22,525	2,808
Cash inflow/(outflow) from movements in working capital	**(988)**	**4,188**
Net cash generated from/(used in) operating activities	**(15,437,048)**	**(773,567)**
Financing activities		
Proceeds from subscriptions	16,256,787	855,097
Payment of redemptions	(545,192)	(8,751)
Net cash generated from/(used in) financing activities	**15,711,595**	**846,346**
Net increase/(decrease) in cash and cash equivalents	**274,547**	**72,779**
Cash and cash equivalents at the start of the period	209,267	96,449
Unrealised movement on foreign exchange	(97)	-
Cash and cash equivalents at the end of the period	**483,717**	**169,228**
Supplementary information		
Taxation paid	(25,183)	(6,399)
Dividend received	327,850	81,229

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 96.81%)		
		Consumer discretionary (December 31, 2024: 7.93%)		
23,055	EUR	Cie Generale des Etablissements Michelin SCA	727,155	3.01
15,841	EUR	Industria de Diseno Textil SA	699,855	2.90
165,278	GBP	Tesco PLC	774,289	3.20
		Total Consumer discretionary	**2,201,299**	**9.11**
		Consumer staples (December 31, 2024: 11.80%)		
18,915	SEK	AAK AB	419,647	1.73
6,240	EUR	Kerry Group PLC	585,000	2.42
11,023	GBP	Reckitt Benckiser Group PLC	637,621	2.64
136,947	GBP	Tate & Lyle PLC	825,737	3.42
		Total Consumer staples	**2,468,005**	**10.21**
		Financials (December 31, 2024: 10.26%)		
219,388	EUR	Alpha Bank SA	655,970	2.72
42,178	EUR	ING Groep NV	785,607	3.25
72,660	GBP	Prudential PLC	774,096	3.20
42,231	GBP	Standard Chartered PLC	595,056	2.46
25,429	CHF	UBS Group AG	730,715	3.03
		Total Financials	**3,541,444**	**14.66**
		Health care (December 31, 2024: 17.13%)		
4,634	EUR	Carl Zeiss Meditec AG	264,138	1.09
25,605	EUR	Koninklijke Philips NV	522,598	2.16
8,054	CHF	Novartis AG	828,945	3.43
10,552	DKK	Novo Nordisk AS	621,741	2.57
18,056	EUR	Qiagen NV	738,220	3.06
2,477	CHF	Roche Holding AG	685,004	2.83
49,383	GBP	Smith & Nephew PLC	641,640	2.66
		Total Health care	**4,302,286**	**17.80**
		Industrials (December 31, 2024: 36.67%)		
15,807	EUR	Aalberts NV	486,223	2.01
7,015	EUR	Akzo Nobel NV	416,691	1.73
11,495	EUR	Arcadis NV	473,594	1.96
53,203	GBP	Babcock International Group PLC	713,012	2.95
8,983	EUR	Cie de Saint-Gobain SA	895,066	3.70
134,754	GBP	Genuit Group PLC	619,021	2.56
137,082	GBP	QinetiQ Group PLC	824,951	3.41
23,318	EUR	Rexel SA	609,532	2.52
192,876	GBP	Rotork PLC	723,224	2.99
3,036	EUR	Siemens AG	660,785	2.74
16,389	GBP	Smiths Group PLC	429,716	1.78
2,745	EUR	Thales SA	685,152	2.84
23,096	SEK	Volvo AB	547,916	2.27
34,273	EUR	Wartsila OYJ Abp	686,831	2.84
		Total Industrials	**8,771,714**	**36.30**
		Information technology (December 31, 2024: 3.10%)		
5,121	EUR	Capgemini SE	742,801	3.07
		Total Information technology	**742,801**	**3.07**
		Materials (December 31, 2024: 7.42%)		
5,645	USD	CRH PLC	441,463	1.83
12,709	GBP	Smurfit WestRock PLC	466,162	1.93
18,799	EUR	Wienerberger AG	594,424	2.46
		Total Materials	**1,502,049**	**6.22**
		Telecommunication services (December 31, 2024: 2.50%)		
36,173	EUR	Hellenic Telecommunications Organization SA	583,832	2.42
		Total Telecommunication services	**583,832**	**2.42**
		Total transferable securities	**24,113,430**	**99.79**

	Fair value EUR	% net assets
Net liquid assets		
Cash and collateral[1]	483,717	2.00
Other net assets/(liabilities)	**(432,382)**	**(1.79)**
Total net assets of Fund	**24,164,765**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	97.20
Other assets	2.80
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI World Health Care Index (the "Index") and achieve the objective, primarily through investment in the equity securities of health care companies worldwide.

The Fund's investment approach is based primarily on bottom-up fundamental research conducted by the global health care analysts in the Investment Manager's Global Industry Analyst group.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund's variability of return is expected to be very high, well above that of a more broadly diversified, global equity Fund. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Health Care Equity Fund launched on November 30, 2000. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD G	(4.39%)	(13.03%)	1.54%	1.77%	N/A	November 30, 2000
MSCI World Health Care Index	0.80%	(5.60%)	3.71%	6.05%	N/A	
USD S	(4.62%)	(13.47%)	1.04%	1.26%	N/A	October 31, 2003
MSCI World Health Care Index	0.80%	(5.60%)	3.71%	6.05%	N/A	
USD D	(4.92%)	(14.02%)	0.38%	0.61%	N/A	September 30, 2006
MSCI World Health Care Index	0.80%	(5.60%)	3.71%	6.05%	N/A	
GBP T	(12.29%)	(19.17%)	(1.73%)	0.43%	N/A	July 7, 2008
MSCI World Health Care Index	(7.88%)	(12.92%)	(0.38%)	3.88%	N/A	
USD N	(4.62%)	(13.47%)	1.04%	1.26%	N/A	January 10, 2013
MSCI World Health Care Index	0.80%	(5.60%)	3.71%	6.05%	N/A	
CHF D	(16.49%)	(23.84%)	(5.60%)	(2.84%)	N/A	January 9, 2015
MSCI World Health Care Index	(11.46%)	(16.38%)	(2.48%)	2.42%	N/A	
EUR D	(16.13%)	(21.50%)	(3.42%)	(0.28%)	N/A	January 9, 2015
MSCI World Health Care Index	(11.08%)	(13.81%)	(0.22%)	5.12%	N/A	
GBP N	(12.83%)	(20.18%)	(2.95%)	(0.81%)	N/A	April 27, 2015
MSCI World Health Care Index	(7.88%)	(12.92%)	(0.38%)	3.88%	N/A	
EUR N	(15.86%)	(20.99%)	(2.79%)	0.37%	5.22%	April 22, 2016
MSCI World Health Care Index	(11.08%)	(13.81%)	(0.22%)	5.12%	6.99%	
EUR S (hedged)	(5.55%)	(15.44%)	(1.65%)	(0.98%)	2.74%	February 17, 2017
MSCI World Health Care Index hedged to EUR	(0.08%)	(7.61%)	1.19%	3.82%	5.64%	
SGD D (hedged)	(5.96%)	(16.17%)	(1.67%)	(0.78%)	2.05%	July 21, 2017
MSCI World Health Care Index hedged to SGD	(0.10%)	(7.73%)	1.83%	4.78%	6.16%	
GBP N A1 (distributing)	(12.83%)	(20.18%)	(2.95%)	(0.81%)	2.49%	August 21, 2018
MSCI World Health Care Index	(7.88%)	(12.92%)	(0.38%)	3.88%	5.82%	
CHF N	(16.23%)	(23.35%)	(4.99%)	(2.21%)	(2.29%)	February 5, 2020
MSCI World Health Care Index	(11.46%)	(16.38%)	(2.48%)	2.42%	1.58%	
EUR D (hedged)	(5.88%)	(15.97%)	(2.29%)	(1.62%)	(0.38%)	April 20, 2020
MSCI World Health Care Index hedged to EUR	(0.08%)	(7.61%)	1.19%	3.82%	4.16%	
GBP UN A1 (distributing)	(12.66%)	(19.90%)	(2.74%)	N/A	(3.14%)	January 15, 2021
MSCI World Health Care Index	(7.88%)	(12.92%)	(0.38%)	N/A	3.31%	
USD UN A1 (distributing)	(4.43%)	(13.16%)	1.25%	N/A	(3.58%)	July 13, 2021
MSCI World Health Care Index	0.80%	(5.60%)	3.71%	N/A	1.76%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	535,876,162	42.7172	666,606,280	44.9299	832,587,696	49.6845
USD G	250,025	102.5424	1,333,958	107.2463	2,008,999	117.9111
USD N	73,819,060	32.8826	108,474,635	34.4763	151,251,224	38.0002
USD S	352,251,514	75.9191	382,537,903	79.5987	436,303,094	87.7346
USD UN A1 (distributing)	35,650,063	8.6543	38,815,736	9.0558	41,148,447	9.9663
CHF D	5,563,366	12.7458	7,695,730	15.2617	9,116,237	16.7350
CHF N	359,939	8.8255	440,199	10.5349	481,096	11.5136

Statistical information (continued)

	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR D	45,166,828	16.3769	65,030,148	19.5266	77,295,780	20.8623
EUR D (hedged)	4,627,200	9.8035	7,771,849	10.4159	10,911,166	11.6668
EUR N	10,184,488	15.9644	17,283,336	18.9745	24,324,748	20.2066
EUR S (hedged)	523,819	12.5335	1,340,242	13.2702	8,626,670	14.8214
GBP N	3,183,683	17.9221	5,289,420	20.5605	7,077,450	22.4523
GBP N A1 (distributing)	3,687,690	11.8378	6,617,619	13.5805	7,651,125	14.8300
GBP T	9,542,583	86.7061	14,441,056	98.8557	15,835,362	107.2745
GBP UN A1 (distributing)	440,762,314	8.6722	515,978,251	9.9291	614,794,847	10.8264
SGD D (hedged)	15,536,801	11.7507	18,867,125	12.4953	24,512,163	14.0166

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,707,348,100	1,994,037,251
Financial derivative instruments		237,105	9,510
Cash and cash equivalents		12,737,599	3,282,712
Debtors – amounts falling due within one year			
Dividends receivable		1,869,563	1,414,913
Receivable for shares issued		57,146	101,012
Sales awaiting settlement		141,008	-
Other debtors		423,733	333,468
Total assets		**1,722,814,254**	**1,999,178,866**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(7,999)	(75,926)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,057,305)	(856,678)
Purchases awaiting settlement		(3,497,127)	-
Investment management fees payable	5(a)	(1,550,850)	(1,955,415)
Distribution fees payable	5(b)	(1,023,004)	(1,405,740)
Administrative fees payable	5(c)	(387,815)	(141,954)
Withholding and capital gains tax payable		(291,580)	(286,235)
Total liabilities		**(7,815,680)**	**(4,721,948)**
Net assets attributable to holders of redeemable shares		**1,714,998,574**	**1,994,456,918**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		220,443	73,551
Dividend income		12,549,297	14,023,082
Other income		-	541
Bank interest income		345,672	585,156
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		674,075	76,093,095
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(82,336,229)	106,662,831
Total net income/(loss)		**(68,546,742)**	**197,438,256**
Expenses			
Investment management fees	5(a)	(10,100,968)	(14,950,088)
Distribution fees	5(b)	(2,188,675)	(3,192,421)
Administrative fees	5(c)	(780,122)	(1,016,565)
Total operating expenses		**(13,069,765)**	**(19,159,074)**
Operating profit/(loss)		**(81,616,507)**	**178,279,182**
Profit/(loss) for the period before tax		**(81,616,507)**	**178,279,182**
Withholding tax		(2,683,766)	(3,322,419)
Profit/(loss) for the period after tax		**(84,300,273)**	**174,956,763**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(84,300,273)**	**174,956,763**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	1,994,456,918	2,603,750,056
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(84,300,273)	174,956,763
Share transactions		
Proceeds from redeemable shares issued	68,993,670	75,519,078
Cost of redeemable shares redeemed	(264,151,741)	(416,510,082)
Net increase/(decrease) from share transactions	**(195,158,071)**	**(340,991,004)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(279,458,344)**	**(166,034,241)**
Net assets attributable to holders of redeemable shares at the end of the period	**1,714,998,574**	**2,437,715,815**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(84,300,273)	174,956,763
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(84,300,273)**	**174,956,763**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	290,045,270	165,911,538
Unrealised movement on derivative assets and liabilities	(295,522)	148,749
Unrealised movement on foreign exchange	(369,115)	164,780
Operating cash flows before movements in working capital	**205,080,360**	**341,181,830**
Movement in receivables	(544,915)	(18,265)
Movement in payables	(536,095)	(440,880)
Cash inflow/(outflow) from movements in working capital	**(1,081,010)**	**(459,145)**
Net cash generated from/(used in) operating activities	**203,999,350**	**340,722,685**
Financing activities		
Proceeds from subscriptions	69,037,536	75,986,538
Payment of redemptions	(263,951,114)	(415,037,909)
Net cash generated from/(used in) financing activities	**(194,913,578)**	**(339,051,371)**
Net increase/(decrease) in cash and cash equivalents	**9,085,772**	**1,671,314**
Cash and cash equivalents at the start of the period	3,282,712	23,452,813
Unrealised movement on foreign exchange	369,115	(164,780)
Cash and cash equivalents at the end of the period	**12,737,599**	**24,959,347**
Supplementary information		
Taxation paid	(2,678,421)	(3,414,312)
Interest income and income from financial assets at fair value through profit or loss received	220,443	73,551
Dividend received	12,094,647	14,081,780

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.98%)		
		Health care (December 31, 2024: 99.98%)		
297,893	USD	Abbott Laboratories	40,516,427	2.36
75,961	USD	AbbVie, Inc.	14,099,881	0.82
242,073	USD	Acadia Healthcare Co., Inc.	5,492,636	0.32
140,199	USD	Agilent Technologies, Inc.	16,544,884	0.96
155,619	USD	Akero Therapeutics, Inc.	8,303,830	0.48
66,786	USD	Alnylam Pharmaceuticals, Inc.	21,778,247	1.27
1,902,397	USD	Amicus Therapeutics, Inc.	10,900,735	0.64
335,915	USD	Apellis Pharmaceuticals, Inc.	5,814,689	0.34
223,040	USD	Apogee Therapeutics, Inc.	9,686,627	0.57
75,087	EUR	Argenx SE	41,408,563	2.41
648,700	JPY	Asahi Intecc Co. Ltd.	10,255,159	0.60
17,219	USD	Ascendis Pharma AS	2,971,999	0.17
864,278	JPY	Astellas Pharma, Inc.	8,475,543	0.49
607,359	GBP	AstraZeneca PLC	84,228,145	4.91
1,790,131	USD	Autolus Therapeutics PLC	4,081,499	0.24
274,739	USD	Avidity Biosciences, Inc.	7,802,588	0.46
118,352	USD	Biogen, Inc.	14,863,828	0.87
693,838	USD	Boston Scientific Corp.	74,525,140	4.35
896,571	USD	Bristol-Myers Squibb Co.	41,502,272	2.42
302,774	USD	Celldex Therapeutics, Inc.	6,161,451	0.36
112,640	USD	Cencora, Inc.	33,775,104	1.97
29,573	USD	Centene Corp.	1,605,222	0.09
244,536	USD	CG oncology, Inc.	6,357,936	0.37
85,810	USD	Charles River Laboratories International, Inc.	13,019,951	0.76
240,274	USD	Crinetics Pharmaceuticals, Inc.	6,910,280	0.40
267,561	USD	Cytokinetics, Inc.	8,840,215	0.52
1,161,400	JPY	Daiichi Sankyo Co. Ltd.	27,056,049	1.58
226,616	USD	Danaher Corp.	44,765,725	2.61
326,983	USD	Denali Therapeutics, Inc.	4,574,492	0.27
120,923	USD	Disc Medicine, Inc.	6,404,082	0.37
131,157	HKD	Duality Biotherapeutics, Inc.	3,953,089	0.23
491,996	USD	Edwards Lifesciences Corp.	38,479,007	2.24
48,550	JPY	Eisai Co. Ltd.	1,394,201	0.08
715,244	USD	Elanco Animal Health, Inc.	10,213,684	0.60
80,236	USD	Elevance Health, Inc.	31,208,594	1.82
212,005	USD	Eli Lilly & Co.	165,264,258	9.64
101,098	USD	Encompass Health Corp.	12,397,648	0.72
292,043	USD	Exact Sciences Corp.	15,519,165	0.91
181,306	CHF	Galderma Group AG	26,193,706	1.53
265,727	GBP	Genus PLC	7,446,638	0.43
305,849	USD	Gilead Sciences, Inc.	33,909,479	1.98
74,852	USD	Glaukos Corp.	7,731,463	0.45
1,789,617	GBP	GSK PLC	34,088,363	1.99
131,667	USD	Guardant Health, Inc.	6,851,951	0.40
579,196	BRL	Hapvida Participacoes e Investimentos SA	3,910,582	0.23
43,118	USD	HCA Healthcare, Inc.	16,518,506	0.96
26,019	USD	Humana, Inc.	6,361,125	0.37
77,629	USD	ICON PLC	11,291,138	0.66
320,308	USD	Immunocore Holdings PLC	10,051,265	0.59
100,407	USD	Intuitive Surgical, Inc.	54,562,168	3.18
307,871	USD	Ionis Pharmaceuticals, Inc.	12,163,983	0.71
205,200	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,406,339	0.08
333,225	USD	Johnson & Johnson	50,900,119	2.97
205,881	USD	Kymera Therapeutics, Inc.	8,984,647	0.52
18,984	USD	Labcorp Holdings, Inc.	4,983,490	0.29
120,275	USD	MBX Biosciences, Inc.	1,372,338	0.08
283,993	USD	Medtronic PLC	24,755,670	1.44
817,354	USD	Merck & Co., Inc.	64,701,743	3.77
168,167	USD	Merus NV	8,845,584	0.52
227,954	USD	Metsera, Inc.	6,485,291	0.38
37,482	USD	Molina Healthcare, Inc.	11,165,888	0.65
55,911	USD	Natera, Inc.	9,445,604	0.55
358,847	USD	Newamsterdam Pharma Co. NV	6,498,719	0.38
131,362	CHF	Novartis AG	15,870,708	0.93
676,945	DKK	Novo Nordisk AS	46,821,017	2.73
120,288	USD	Nuvalent, Inc.	9,177,974	0.54
296,875	USD	Option Care Health, Inc.	9,642,500	0.56
414,700	JPY	Otsuka Holdings Co. Ltd.	20,530,442	1.20
362,843	USD	PACS Group, Inc.	4,687,932	0.27
231,556	USD	PTC Therapeutics, Inc.	11,309,195	0.66
306,118	USD	Qiagen NV	14,712,031	0.86
312,727	USD	Revolution Medicines, Inc.	11,505,226	0.67
72,453	CHF	Roche Holding AG	23,519,919	1.37
145,182	USD	Sarepta Therapeutics, Inc.	2,482,612	0.15
9,045,163	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	7,040,248	0.41
518,400	JPY	Shionogi & Co. Ltd.	9,309,631	0.54
275,331	USD	Structure Therapeutics, Inc.	5,710,365	0.33
47,416	USD	Thermo Fisher Scientific, Inc.	19,225,291	1.12
122,025	EUR	UCB SA	23,913,748	1.39
49,519	USD	United Therapeutics Corp.	14,229,285	0.83
271,925	USD	UnitedHealth Group, Inc.	84,832,442	4.95
302,700	USD	Upstream Bio, Inc.	3,323,646	0.19
280,422	USD	Vaxcyte, Inc.	9,116,519	0.53
122,366	USD	Vertex Pharmaceuticals, Inc.	54,477,343	3.18
241,747	USD	Xenon Pharmaceuticals, Inc.	7,566,681	0.44
1,877,337	HKD	Zai Lab Ltd.	6,564,701	0.38
		Total Health care	**1,707,348,100**	**99.56**
		Total transferable securities	**1,707,348,100**	**99.56**

Financial derivative instruments (December 31, 2024: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	4,705,073	USD	5,438,453	State Street Bank	95,180	0.00
31/07/2025	EUR	595,905	USD	688,789	State Street Bank	12,055	0.00
31/07/2025	SGD	15,671,946	USD	12,201,337	State Street Bank	129,688	0.01
31/07/2025	SGD	21,142	USD	16,453	State Street Bank	182	0.00
31/07/2025	USD	141,775	EUR	122,679	State Street Bank	(2,507)	(0.00)
31/07/2025	USD	17,245	EUR	14,922	State Street Bank	(305)	(0.00)
31/07/2025	USD	4,157	EUR	3,598	State Street Bank	(74)	(0.00)
31/07/2025	USD	32,529	EUR	28,153	State Street Bank	(582)	(0.00)
31/07/2025	USD	12,855	EUR	11,122	State Street Bank	(226)	(0.00)
31/07/2025	USD	15,648	EUR	13,439	State Street Bank	(158)	(0.00)

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

Financial derivative instruments (December 31, 2024: (0.00%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.00%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	USD	59,013	EUR	50,668	State Street Bank	(578)	(0.00)
31/07/2025	USD	307,223	SGD	394,752	State Street Bank	(3,376)	(0.00)
31/07/2025	USD	36,995	SGD	47,263	State Street Bank	(193)	(0.00)
					Unrealised gain on forward foreign exchange contracts	237,105	0.01
					Unrealised loss on forward foreign exchange contracts	(7,999)	(0.00)
					Total forward foreign exchange contracts	**229,106**	**0.01**
					Total financial derivative instruments at positive fair value	237,105	
					Total financial derivative instruments at negative fair value	(7,999)	
					Total financial derivative instruments	**229,106**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	12,737,599	0.74
Other net assets/(liabilities)	**(5,316,231)**	**(0.31)**
Total net assets of Fund	**1,714,998,574**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	99.10
OTC financial derivative instruments	0.02
Other assets	0.88
	100.00

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

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to understand the world's social and environmental problems and to identify and invest in companies that it believes are addressing these needs in a differentiated way through their core products and services. Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

The Investment Manager will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective, policies and sustainable objective (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Impact Fund launched on December 8, 2016. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	9.43%	15.18%	11.59%	9.12%	9.31%	December 8, 2016
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.41%	
USD N	9.79%	15.94%	12.31%	9.84%	10.03%	December 8, 2016
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.41%	
USD S	9.87%	16.11%	12.48%	10.00%	10.20%	December 8, 2016
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.41%	
EUR N	(3.15%)	5.85%	8.06%	8.87%	8.77%	December 12, 2016
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	10.08%	
GBP N (hedged)	9.77%	15.55%	10.77%	8.45%	7.20%	July 7, 2017
MSCI All Country World Index hedged to GBP	10.08%	15.79%	15.99%	12.28%	9.08%	
USD T	10.22%	16.87%	13.22%	10.72%	8.75%	December 7, 2017
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	10.22%	
EUR S	(3.08%)	6.01%	8.22%	9.03%	8.26%	July 3, 2018
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	10.74%	
GBP S A1 (distributing)	0.41%	7.11%	8.04%	7.75%	7.27%	July 25, 2018
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	9.70%	
GBP S	0.41%	7.11%	8.04%	7.75%	7.72%	October 3, 2018
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	9.69%	
GBP N	0.34%	6.95%	7.88%	7.59%	8.52%	March 7, 2019
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	11.29%	
EUR D (hedged)	8.49%	12.91%	8.52%	6.54%	5.50%	April 16, 2019
MSCI All Country World Index hedged to EUR	8.99%	13.91%	14.52%	11.15%	8.81%	
EUR D	(3.47%)	5.16%	7.36%	8.17%	6.76%	July 5, 2019
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	10.61%	
GBP T	0.74%	7.77%	8.74%	8.44%	7.24%	August 21, 2019
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	10.06%	
EUR N (hedged)	8.85%	13.62%	9.19%	7.19%	6.46%	October 8, 2019
MSCI All Country World Index hedged to EUR	8.99%	13.91%	14.52%	11.15%	10.19%	
USD DL	8.88%	13.88%	10.86%	8.53%	5.73%	February 12, 2020
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	10.69%	
EUR DL	(3.95%)	4.01%	6.69%	7.58%	12.15%	March 20, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	17.05%	
CHF D	(3.88%)	2.03%	4.92%	5.38%	6.58%	April 29, 2020
MSCI All Country World Index	(3.34%)	2.90%	10.35%	9.76%	10.27%	
CHF N	(3.57%)	2.70%	5.61%	6.07%	7.28%	April 29, 2020
MSCI All Country World Index	(3.34%)	2.90%	10.35%	9.76%	10.27%	
CHF S	(3.50%)	2.85%	5.78%	6.24%	7.45%	April 29, 2020
MSCI All Country World Index	(3.34%)	2.90%	10.35%	9.76%	10.27%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR S A1 (distributing)	(3.08%)	6.01%	8.22%	N/A	3.45%	January 8, 2021
MSCI All Country World Index	(2.92%)	6.06%	12.90%	N/A	10.35%	
SGD T (hedged)	8.78%	13.81%	10.63%	N/A	(0.23%)	September 21, 2021
MSCI All Country World Index hedged to SGD	8.90%	13.60%	15.10%	N/A	6.70%	
USD S A1 (distributing)	9.87%	16.11%	12.48%	N/A	0.99%	September 27, 2021
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	8.10%	
NOK T (hedged)	9.53%	15.22%	10.48%	N/A	2.98%	February 22, 2022
MSCI All Country World Index hedged to NOK	10.16%	15.61%	15.11%	N/A	8.25%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	95,791,650	21.4345	104,795,768	19.5879	120,657,621	18.6089
USD DL	139,509	13.4997	150,567	12.3983	252,093	11.8540
USD N	24,765,375	22.6638	34,570,788	20.6435	44,041,324	19.5483
USD S	108,030,943	22.9650	88,643,126	20.9023	88,201,777	19.7784
USD S A1 (distributing)	258,884	10.1779	273,765	9.2638	12,157	8.7999
USD T	11,038	18.8596	119,740,321	17.1105	136,425,989	16.1377
CHF D	111,266	13.8996	117,930	14.4605	159,457	13.6226
CHF N	3,714,647	14.3787	4,041,092	14.9109	3,969,538	14.0006
CHF S	9,422	14.4959	9,764	15.0215	9,161	14.0939
EUR D	1,017,476	14.7956	1,052,220	15.3278	1,412,851	14.0695
EUR D (hedged)	2,085,314	13.9438	2,125,182	12.8521	2,369,787	12.3492
EUR DL	67,769	18.3191	70,554	19.0721	74,414	17.6129
EUR N	11,628,373	20.5151	14,992,396	21.1829	17,973,138	19.3806
EUR N (hedged)	1,339,123	14.3101	1,418,680	13.1465	1,864,859	12.5950
EUR S	17,106,065	17.4192	17,594,141	17.9729	13,818,782	16.4313
EUR S A1 (distributing)	296,996	11.3701	258,482	11.7316	205,620	10.7671
GBP N	12,836,189	16.7536	21,806,185	16.6973	24,482,847	15.6651
GBP N (hedged)	6,327,398	17.4006	6,508,428	15.8521	8,545,958	15.0592
GBP S	118,111,810	16.5060	125,644,706	16.4383	78,791,658	15.4104
GBP S A1 (distributing)	267,383,464	15.5243	265,827,893	15.4607	250,237,157	14.5503
GBP T	1,351,971	15.0595	1,539,889	14.9495	1,707,561	13.9737
NOK T (hedged)	240,742	110.3417	439,127,353	100.7385	229,250,169	95.7702
SGD T (hedged)	9,380,115	9.9141	8,781,400	9.1137	8,189,664	8.7110

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; Singapore Dollar = SGD 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		824,147,336	940,338,625
Financial derivative instruments		277,685	162,015
Cash and cash equivalents		12,583,293	25,092,849
Debtors – amounts falling due within one year			
Dividends receivable		1,103,638	1,294,941
Receivable for shares issued		767,455	202,764
Sales awaiting settlement		515,023	-
Other debtors		24,570	78,621
Total assets		**839,419,000**	**967,169,815**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(489)	(62,357)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(755,868)	(174,715)
Purchases awaiting settlement		(53,215)	-
Investment management fees payable	5(a)	(436,957)	(447,532)
Distribution fees payable	5(b)	(158,738)	(187,152)
Administrative fees payable	5(c)	(373,029)	(151,753)
Distributions payable	7	-	(1,296,131)
Withholding and capital gains tax payable		(687,663)	(460,827)
Total liabilities		**(2,465,959)**	**(2,780,467)**
Net assets attributable to holders of redeemable shares		**836,953,041**	**964,389,348**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Dividend income		7,479,827	7,393,736
Bank interest income		371,216	727,652
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		57,181,849	(6,406,772)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,139,427	30,568,310
Total net income/(loss)		**80,172,319**	**32,282,926**
Expenses			
Investment management fees	5(a)	(2,595,359)	(1,484,347)
Distribution fees	5(b)	(336,114)	(436,054)
Administrative fees	5(c)	(809,100)	(885,497)
Total operating expenses		**(3,740,573)**	**(2,805,898)**
Operating profit/(loss)		**76,431,746**	**29,477,028**
Profit/(loss) for the period before tax		**76,431,746**	**29,477,028**
Withholding tax		(1,166,436)	(1,275,284)
Capital gains tax		(278,321)	(144,825)
Profit/(loss) for the period after tax		**74,986,989**	**28,056,919**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**74,986,989**	**28,056,919**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	964,389,348	984,662,032
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	74,986,989	28,056,919
Share transactions		
Proceeds from redeemable shares issued	55,034,932	364,682,647
Cost of redeemable shares redeemed	(257,458,228)	(455,370,507)
Net increase/(decrease) from share transactions	**(202,423,296)**	**(90,687,860)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(127,436,307)**	**(62,630,941)**
Net assets attributable to holders of redeemable shares at the end of the period	**836,953,041**	**922,031,091**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	74,986,989	28,056,919
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**74,986,989**	**28,056,919**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	115,729,481	42,880,047
Unrealised movement on derivative assets and liabilities	(177,538)	663,289
Unrealised movement on foreign exchange	(225,273)	530,404
Operating cash flows before movements in working capital	**190,313,659**	**72,130,659**
Movement in receivables	245,354	375,196
Movement in payables	409,123	15,821
Cash inflow/(outflow) from movements in working capital	**654,477**	**391,017**
Net cash generated from/(used in) operating activities	**190,968,136**	**72,521,676**
Financing activities*		
Proceeds from subscriptions	54,470,241	47,401,724
Payment of redemptions	(256,877,075)	(143,276,129)
Distributions paid to holders of redeemable shares	(1,296,131)	(52,836)
Net cash generated from/(used in) financing activities	**(203,702,965)**	**(95,927,241)**
Net increase/(decrease) in cash and cash equivalents	**(12,734,829)**	**(23,405,565)**
Cash and cash equivalents at the start of the period	25,092,849	40,070,583
Unrealised movement on foreign exchange	225,273	(530,404)
Cash and cash equivalents at the end of the period	**12,583,293**	**16,134,614**
Supplementary information		
Taxation paid	(1,217,921)	(1,333,013)
Interest income and income from financial assets at fair value through profit or loss received	-	133,038
Dividend received	7,671,130	7,527,604

* Internal share class transactions of $Nil (June 30, 2024: $312,005,795) that did not require the use of cash have been excluded.

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 97.51%)		
		Communications (December 31, 2024: Nil)		
47,786	USD	Wix.com Ltd.	7,572,169	0.91
		Total Communications	**7,572,169**	**0.91**
		Consumer discretionary (December 31, 2024: 7.94%)		
141,616	USD	Adtalem Global Education, Inc.	18,017,804	2.15
789,358	USD	Laureate Education, Inc.	18,455,190	2.20
170,004	SEK	MIPS AB	7,905,835	0.94
413,900	JPY	Sekisui House Ltd.	9,099,286	1.09
77,147	USD	Stride, Inc.	11,200,973	1.34
2,380,000	MXN	Wal-Mart de Mexico SAB de CV	7,829,610	0.94
		Total Consumer discretionary	**72,508,698**	**8.66**
		Consumer staples (December 31, 2024: 3.93%)		
240,357	USD	Darling Ingredients, Inc.	9,119,145	1.09
526,090	USD	Grocery Outlet Holding Corp.	6,534,038	0.78
590,444	USD	Nomad Foods Ltd.	10,031,643	1.20
178,190	USD	Simply Good Foods Co.	5,629,022	0.67
46,819	USD	Sprouts Farmers Market, Inc.	7,708,280	0.92
293,182	USD	Vital Farms, Inc.	11,293,371	1.35
		Total Consumer staples	**50,315,499**	**6.01**
		Financials (December 31, 2024: 12.60%)		
2,091,269	GBP	Beazley PLC	26,794,938	3.20
211,189	USD	Block, Inc.	14,346,069	1.71
187,595	USD	Globe Life, Inc.	23,316,183	2.79
12,373,983	ZAR	Old Mutual Ltd.	8,404,247	1.00
172,430	USD	OneMain Holdings, Inc.	9,828,510	1.18
117,554	USD	Popular, Inc.	12,955,626	1.55
1,204,370	INR	Shriram Finance Ltd.	9,903,653	1.18
		Total Financials	**105,549,226**	**12.61**
		Health care (December 31, 2024: 19.49%)		
109,648	USD	Abbott Laboratories	14,913,224	1.78
109,153	USD	Agilent Technologies, Inc.	12,881,145	1.54
125,241	USD	AstraZeneca PLC	8,751,841	1.05
233,610	USD	Boston Scientific Corp.	25,092,050	3.00
50,866	USD	Danaher Corp.	10,048,070	1.20
16,805	USD	Eli Lilly & Co.	13,100,002	1.56
218,024	GBP	Genus PLC	6,109,826	0.73
226,647	USD	GSK PLC	8,703,245	1.04
58,038	USD	Insulet Corp.	18,234,379	2.18
103,711	USD	Merck & Co., Inc.	8,209,763	0.98
41,364	USD	Veeva Systems, Inc.	11,912,005	1.42
		Total Health care	**137,955,550**	**16.48**
		Industrials (December 31, 2024: 28.87%)		
59,199	USD	Advanced Drainage Systems, Inc.	6,799,597	0.81
279,441	EUR	Arcadis NV	13,514,493	1.62
268,147	USD	AZEK Co., Inc.	14,573,789	1.74
1,755,090	GBP	Barratt Redrow PLC	10,964,788	1.31
55,292	USD	Clean Harbors, Inc.	12,782,404	1.53
44,258	USD	Hubbell, Inc.	18,075,410	2.16
110,483	EUR	Kingspan Group PLC	9,363,647	1.12
216,853	USD	NEXTracker, Inc.	11,790,298	1.41
177,291	CAD	NFI Group, Inc.	2,343,957	0.28
68,484	EUR	Schneider Electric SE	18,152,041	2.17
146,110	USD	Tecnoglass, Inc.	11,303,070	1.35
371,133	USD	Tetra Tech, Inc.	13,345,943	1.59
42,763	USD	Trane Technologies PLC	18,704,964	2.24
116,299	USD	Veralto Corp.	11,740,384	1.40
55,192	USD	Waste Connections, Inc.	10,305,450	1.23
88,900	USD	Westinghouse Air Brake Technologies Corp.	18,611,215	2.22
66,670	EUR	Wolters Kluwer NV	11,109,084	1.33
130,088	USD	Xylem, Inc.	16,828,184	2.01
		Total Industrials	**230,308,718**	**27.52**
		Information technology (December 31, 2024: 17.39%)		
57,157	USD	Autodesk, Inc.	17,694,092	2.12
1,182,822	TWD	Chroma ATE, Inc.	17,937,784	2.14
50,603	USD	CyberArk Software Ltd.	20,589,349	2.46
54,583	USD	F5, Inc.	16,064,869	1.92
82,566	USD	First Solar, Inc.	13,667,976	1.63
92,475	USD	GoDaddy, Inc.	16,651,048	1.99
291,025	EUR	Infineon Technologies AG	12,337,590	1.47
155,738	CHF	Landis & Gyr Group AG	10,878,182	1.30
265,616	TWD	MediaTek, Inc.	11,379,061	1.36
591,500	JPY	Renesas Electronics Corp.	7,156,691	0.86
370,587	USD	SentinelOne, Inc.	6,774,330	0.81
		Total Information technology	**151,130,972**	**18.06**
		Materials (December 31, 2024: 2.62%)		
89,938	EUR	DSM-Firmenich AG	9,529,080	1.14
161,941	USD	Modine Manufacturing Co.	15,951,188	1.90
		Total Materials	**25,480,268**	**3.04**
		Real estate (December 31, 2024: 2.61%)		
363,974	USD	Independence Realty Trust, Inc.	6,438,700	0.77
104,993	USD	Sun Communities, Inc.	13,280,565	1.59
		Total Real estate	**19,719,265**	**2.36**
		Telecommunication services (December 31, 2024: 2.06%)		
2,140,060	BRL	Telefonica Brasil SA	12,112,179	1.45
1,494,344	ZAR	Vodacom Group Ltd.	11,494,792	1.37
		Total Telecommunication services	**23,606,971**	**2.82**
		Total transferable securities	**824,147,336**	**98.47**

Financial derivative instruments (December 31, 2024: 0.01%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.01%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	EUR	2,061,507	USD	2,382,834	State Street Bank	41,703	0.00

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

Financial derivative instruments (December 31, 2024: 0.01%) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: 0.01%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2025	EUR	1,322,488	USD	1,528,625	State Street Bank	26,753	0.00
31/07/2025	EUR	250	USD	289	State Street Bank	5	0.00
31/07/2025	EUR	248	USD	288	State Street Bank	3	0.00
31/07/2025	GBP	6,192,222	USD	8,354,019	State Street Bank	132,571	0.02
31/07/2025	GBP	27,884	USD	37,617	State Street Bank	599	0.00
31/07/2025	GBP	4,035	USD	5,497	State Street Bank	33	0.00
31/07/2025	NOK	240,275	USD	23,794	State Street Bank	(46)	(0.00)
31/07/2025	SGD	9,162,638	USD	7,133,539	State Street Bank	75,822	0.01
31/07/2025	SGD	11,501	USD	8,950	State Street Bank	99	0.00
31/07/2025	SGD	1,491	USD	1,161	State Street Bank	12	0.00
31/07/2025	SGD	2,917	USD	2,285	State Street Bank	10	0.00
31/07/2025	SGD	13,029	USD	10,198	State Street Bank	53	0.00
31/07/2025	SGD	16,478	USD	12,960	State Street Bank	5	0.00
31/07/2025	SGD	10,513	USD	8,256	State Street Bank	16	0.00
31/07/2025	USD	8,883	EUR	7,688	State Street Bank	(159)	(0.00)
31/07/2025	USD	13,466	EUR	11,654	State Street Bank	(241)	(0.00)
31/07/2025	USD	74	GBP	54	State Street Bank	0	(0.00)
31/07/2025	USD	375	NOK	3,792	State Street Bank	1	0.00
31/07/2025	USD	446	SGD	573	State Street Bank	(5)	(0.00)
31/07/2025	USD	943	SGD	1,203	State Street Bank	(4)	(0.00)
31/07/2025	USD	6,139	SGD	7,843	State Street Bank	(32)	(0.00)
31/07/2025	USD	4,057	SGD	5,158	State Street Bank	(1)	(0.00)
31/07/2025	USD	629	SGD	801	State Street Bank	(1)	(0.00)
					Unrealised gain on forward foreign exchange contracts	277,685	0.03
					Unrealised loss on forward foreign exchange contracts	(489)	(0.00)
					Total forward foreign exchange contracts	**277,196**	**0.03**
					Total financial derivative instruments at positive fair value	277,685	
					Total financial derivative instruments at negative fair value	(489)	
					Total financial derivative instruments	**277,196**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	12,583,293	1.50
Other net assets/(liabilities)	**(54,784)**	**(0.00)**
Total net assets of Fund	**836,953,041**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	98.18
OTC financial derivative instruments	0.03
Other assets	1.79
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Countries World Small Cap Index (the "Index") and achieve the objective by investing globally, primarily in small capitalisation companies with a market capitalisation of typically below $10bn at the time of initial purchase.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	8.51%	12.02%	12.27%	13.35%	8.28%	October 30, 2015
MSCI All Countries World Small Cap Index	7.90%	13.57%	12.40%	11.33%	8.31%	
USD T	8.99%	13.03%	13.29%	14.37%	9.26%	October 30, 2015
MSCI All Countries World Small Cap Index	7.90%	13.57%	12.40%	11.33%	8.31%	
EUR S	(4.28%)	2.28%	8.02%	12.35%	6.79%	November 2, 2017
MSCI All Countries World Small Cap Index	(4.81%)	3.69%	8.15%	10.36%	6.70%	
GBP S (hedged)	8.30%	11.38%	10.56%	11.74%	6.72%	March 12, 2019
MSCI All Countries World Small Cap Index hedged to GBP	7.99%	13.18%	11.08%	9.94%	6.58%	
USD N	8.43%	11.85%	N/A	N/A	14.60%	August 25, 2023
MSCI All Countries World Small Cap Index	7.90%	13.57%	N/A	N/A	13.91%	
GBP S Q1 (distributing)	(0.83%)	3.34%	N/A	N/A	8.88%	September 28, 2023
MSCI All Countries World Small Cap Index	(1.38%)	4.77%	N/A	N/A	8.76%	
GBP UN	(0.81%)	3.39%	N/A	N/A	3.89%	June 14, 2024
MSCI All Countries World Small Cap Index	(1.38%)	4.77%	N/A	N/A	5.76%	
GBP UN Q1 (distributing)	(0.81%)	3.39%	N/A	N/A	3.89%	June 14, 2024
MSCI All Countries World Small Cap Index	(1.38%)	4.77%	N/A	N/A	5.76%	
GBP N	(0.91%)	N/A	N/A	N/A	(4.65%)	November 22, 2024
MSCI All Countries World Small Cap Index	(1.38%)	N/A	N/A	N/A	(5.29%)	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD N	1,772,470	12.8661	3,909,040	11.8659	4,083,440	11.5025
USD S	46,961,627	21.5724	43,278,688	19.8806	42,845,470	19.2572
USD T	78,910,297	23.5361	72,548,432	21.5938	75,643,055	20.8222
EUR S	21,263,843	16.5383	20,410,819	17.2776	113,532,351	16.1694
GBP N	7,609	9.5348	7,678	9.6219	-	-
GBP S (hedged)	32,609,847	15.0626	86,044,013	13.9076	103,208,648	13.5242
GBP S Q1 (distributing)	9,490	11.4917	9,586	11.6237	9,175	11.1757
GBP UN	8,212	10.4069	8,279	10.4915	7,943	10.0660
GBP UN Q1 (distributing)	3,778,275	10.3504	3,848,895	10.4690	2,692,162	10.0657

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		200,869,321	253,415,425
Financial derivative instruments		676,665	5,600
Cash and cash equivalents		1,075,892	600,120
Debtors – amounts falling due within one year			
Dividends receivable		309,438	329,860
Other debtors		22,268	29,596
Total assets		**202,953,584**	**254,380,601**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,325)	(211,567)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(72,367)	-
Investment management fees payable	5(a)	(88,181)	(142,479)
Administrative fees payable	5(c)	(74,441)	(34,514)
Distributions payable	7	(14,088)	(4,663)
Withholding and capital gains tax payable		(199,119)	(501,954)
Total liabilities		**(449,521)**	**(895,177)**
Net assets attributable to holders of redeemable shares		**202,504,063**	**253,485,424**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025* US Dollars	*Financial period ended June 30, 2024* US Dollars
Income			
Income from assets held at fair value through profit or loss		5,463	-
Dividend income		2,178,365	3,886,761
Bank interest income		37,663	67,044
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,423,273	8,019,049
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,323,687	3,248,462
Total net income/(loss)		**22,968,451**	**15,221,316**
Expenses			
Investment management fees	5(a)	(659,689)	(1,137,231)
Administrative fees	5(c)	(171,831)	(246,405)
Total operating expenses		**(831,520)**	**(1,383,636)**
Operating profit/(loss)		**22,136,931**	**13,837,680**
Finance costs			
Distributions to holders of redeemable shares	7	(16,896)	(2,879)
Net income equalisation		(179)	(8,868)
Total finance costs		**(17,075)**	**(11,747)**
Profit/(loss) for the period before tax		**22,119,856**	**13,825,933**
Withholding tax		(307,674)	(627,963)
Capital gains tax		249,221	(493,091)
Profit/(loss) for the period after tax		**22,061,403**	**12,704,879**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**22,061,403**	**12,704,879**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		253,485,424	292,309,706
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		22,061,403	12,704,879
Share transactions			
Proceeds from redeemable shares issued		5,402,291	77,116,669
Cost of redeemable shares redeemed		(78,445,094)	(3,990,197)
Reinvestment of distributions	7	39	54
Net increase/(decrease) from share transactions		**(73,042,764)**	**73,126,526**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(50,981,361)**	**85,831,405**
Net assets attributable to holders of redeemable shares at the end of the period		**202,504,063**	**378,141,111**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		22,061,403	12,704,879
Net income equalisation		179	8,868
Distributions to holders of redeemable shares	7	16,896	2,879
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**22,078,478**	**12,716,626**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		52,618,471	(90,760,119)
Unrealised movement on derivative assets and liabilities		(881,307)	324,249
Unrealised movement on foreign exchange		(885,332)	330,710
Operating cash flows before movements in working capital		**72,930,310**	**(77,388,534)**
Movement in receivables		27,750	(406,130)
Movement in payables		(317,206)	482,885
Cash inflow/(outflow) from movements in working capital		**(289,456)**	**76,755**
Net cash generated from/(used in) operating activities		**72,640,854**	**(77,311,779)**
Financing activities*			
Proceeds from subscriptions		5,402,291	73,700,723
Payment of redemptions		(78,445,094)	(601,451)
Net income equalisation		(179)	(8,868)
Distributions paid to holders of redeemable shares		(7,432)	(2,694)
Net cash generated from/(used in) financing activities		**(73,050,414)**	**73,087,710**
Net increase/(decrease) in cash and cash equivalents		**(409,560)**	**(4,224,069)**
Cash and cash equivalents at the start of the period		600,120	3,566,864
Unrealised movement on foreign exchange		885,332	(330,710)
Bank overdraft at the end of the period		**-**	**(987,915)**
Cash and cash equivalents at the end of the period		**1,075,892**	**-**
Supplementary information			
Taxation paid		(361,288)	(733,450)
Interest income and income from financial assets at fair value through profit or loss received		5,463	-
Dividend received		2,198,787	3,495,135

* Internal share class transactions of $Nil (June 30, 2024: $3,388,746) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.97%)		
		Communications (December 31, 2024: 3.00%)		
50,691	USD	Cargurus, Inc.	1,696,628	0.84
51,147	USD	Cinemark Holdings, Inc.	1,543,616	0.76
54,125	USD	Kanzhun Ltd.	965,590	0.48
37,488	USD	New York Times Co.	2,098,578	1.03
11,367	USD	Wix.com Ltd.	1,801,215	0.89
		Total Communications	**8,105,627**	**4.00**
		Consumer discretionary (December 31, 2024: 13.34%)		
37,284	EUR	Accor SA	1,940,138	0.96
19,211	INR	Amber Enterprises India Ltd.	1,516,428	0.75
37,030	USD	Chefs' Warehouse, Inc.	2,362,884	1.17
47,601	EUR	De' Longhi SpA	1,592,478	0.79
6,631	INR	Dixon Technologies India Ltd.	1,158,492	0.57
155,473	USD	Goodyear Tire & Rubber Co.	1,612,255	0.80
37,332	USD	H&R Block, Inc.	2,049,153	1.01
157,556	GBP	Inchcape PLC	1,567,483	0.77
91,700	JPY	Isuzu Motors Ltd.	1,162,081	0.57
317,700	BRL	Lojas Renner SA	1,145,568	0.57
13,027	USD	MakeMyTrip Ltd.	1,276,907	0.63
88,800	JPY	MatsukiyoCocokara & Co.	1,824,321	0.90
13,967	USD	Shake Shack, Inc.	1,963,760	0.97
8,357	USD	Texas Roadhouse, Inc.	1,566,185	0.77
		Total Consumer discretionary	**22,738,133**	**11.23**
		Consumer staples (December 31, 2024: 3.74%)		
29,168	INR	Colgate-Palmolive India Ltd.	818,684	0.40
25,512	GBP	Cranswick PLC	1,870,379	0.92
354,421	CLP	Embotelladora Andina SA	1,443,238	0.71
72,849	CNY	Proya Cosmetics Co. Ltd.	841,695	0.42
17,319	DKK	Royal Unibrew AS	1,410,142	0.70
58,791	USD	YETI Holdings, Inc.	1,853,092	0.92
		Total Consumer staples	**8,237,230**	**4.07**
		Energy (December 31, 2024: 4.65%)		
59,889	USD	Antero Resources Corp.	2,412,329	1.19
204,422	EUR	Italgas SpA	1,727,717	0.86
132,303	CAD	Peyto Exploration & Development Corp.	1,885,887	0.93
64,765	USD	TechnipFMC PLC	2,230,507	1.10
48,218	USD	Viper Energy, Inc.	1,838,552	0.91
		Total Energy	**10,094,992**	**4.99**
		Financials (December 31, 2024: 15.40%)		
545,258	EUR	Alpha Bank SA	1,913,752	0.95
33,103	USD	Ameris Bancorp	2,141,764	1.06
23,571	USD	Assured Guaranty Ltd.	2,053,034	1.01
15,123	EUR	BAWAG Group AG	1,924,330	0.95
208,186	GBP	Beazley PLC	2,667,438	1.32
128,852	EUR	BFF Bank SpA	1,407,408	0.70
33,200	USD	Cadence Bank	1,061,736	0.52
270,708	AUD	Challenger Ltd.	1,433,461	0.71
34,556	USD	Enterprise Financial Services Corp.	1,904,036	0.94
60,445	USD	HA Sustainable Infrastructure Capital, Inc.	1,623,553	0.80
33,780	USD	Hancock Whitney Corp.	1,938,972	0.96
17,203	CAD	iA Financial Corp., Inc.	1,882,181	0.93
11,628	GBP	iShares MSCI World UCITS ETF	995,025	0.49
327,700	JPY	Mebuki Financial Group, Inc.	1,708,546	0.84
33,700	JPY	Rakuten Bank Ltd.	1,543,324	0.76
121,145	USD	SiriusPoint Ltd.	2,470,146	1.22
28,213	USD	Stifel Financial Corp.	2,927,945	1.45
39,212	USD	Synovus Financial Corp.	2,029,221	1.00
		Total Financials	**33,625,872**	**16.61**
		Health care (December 31, 2024: 8.56%)		
56,169	USD	ARS Pharmaceuticals, Inc.	980,149	0.48
62,236	USD	AtriCure, Inc.	2,039,474	1.01
28,331	USD	Avidity Biosciences, Inc.	804,600	0.40
25,557	USD	Crinetics Pharmaceuticals, Inc.	735,019	0.36
21,387	USD	Encompass Health Corp.	2,622,688	1.29
147,315	INR	Fortis Healthcare Ltd.	1,364,759	0.67
32,130	USD	Globus Medical, Inc.	1,896,313	0.94
65,253	USD	Option Care Health, Inc.	2,119,418	1.05
19,405	USD	Revolution Medicines, Inc.	713,910	0.35
127,642	USD	Teladoc Health, Inc.	1,111,762	0.55
44,174	USD	Veracyte, Inc.	1,194,023	0.59
8,538	USD	Verona Pharma PLC	807,524	0.40
		Total Health care	**16,389,639**	**8.09**
		Industrials (December 31, 2024: 19.05%)		
53,000	TWD	Airtac International Group	1,580,275	0.78
6,151	USD	Applied Industrial Technologies, Inc.	1,429,800	0.71
338,817	INR	Ashok Leyland Ltd.	991,285	0.49
122,223	GBP	Babcock International Group PLC	1,922,764	0.95
17,683	USD	Boise Cascade Co.	1,535,238	0.76
88,707	EUR	Fluidra SA	2,207,528	1.09
55,289	USD	Fluor Corp.	2,834,667	1.40
156,998	USD	Genius Sports Ltd.	1,632,779	0.81
67,758	GBP	IMI PLC	1,944,323	0.96
12,555	USD	Middleby Corp.	1,807,920	0.89
163,500	JPY	MISUMI Group, Inc.	2,185,735	1.08
9,001	USD	Moog, Inc.	1,628,911	0.80
938,700	JPY	Persol Holdings Co. Ltd.	1,829,375	0.90
22,318	EUR	RENK Group AG	1,777,794	0.88
26,002	USD	Robert Half, Inc.	1,067,382	0.53
35,857	USD	Rush Enterprises, Inc.	1,846,994	0.91
68,080	CAD	Russel Metals, Inc.	2,187,840	1.08
73,949	GBP	Smiths Group PLC	2,276,006	1.12
40,717	EUR	SPIE SA	2,279,852	1.12
64,000	JPY	TechnoPro Holdings, Inc.	1,864,017	0.92
44,263	SEK	Trelleborg AB	1,635,294	0.81
30,200	JPY	Visional, Inc.	2,322,836	1.15
		Total Industrials	**40,788,615**	**20.14**
		Information technology (December 31, 2024: 10.27%)		
12,600	TWD	ASPEED Technology, Inc.	2,046,659	1.01
10,763	EUR	BE Semiconductor Industries NV	1,605,168	0.79
24,378	USD	Belden, Inc.	2,822,972	1.39
14,135	USD	Cirrus Logic, Inc.	1,473,644	0.73
33,471	USD	Crane NXT Co.	1,804,087	0.89
7,322	USD	Guidewire Software, Inc.	1,723,965	0.85
33,302	INR	Mphasis Ltd.	1,104,915	0.55
42,444	USD	Pegasystems, Inc.	2,297,494	1.13
25,993	USD	Progress Software Corp.	1,659,393	0.82
94,000	TWD	Realtek Semiconductor Corp.	1,824,524	0.90
33,162	USD	Semtech Corp.	1,496,933	0.74
39,567	JPY	Ulvac, Inc.	1,453,443	0.72
		Total Information technology	**21,313,197**	**10.52**
		Materials (December 31, 2024: 7.54%)		
20,296	USD	Cabot Corp.	1,522,200	0.75
42,986	EUR	FUCHS SE	2,363,504	1.17
63,017	USD	Graphic Packaging Holding Co.	1,327,768	0.66

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

Schedule of investments (continued)
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.97%) (continued)		
		Materials (December 31, 2024: 7.54%) (continued)		
110,875	JPY	Kansai Paint Co. Ltd.	1,517,915	0.75
105,332	EUR	Kemira OYJ	2,432,076	1.20
186,290	CAD	Lundin Mining Corp.	1,955,055	0.96
69,350	JPY	Tokyo Ohka Kogyo Co. Ltd.	2,016,477	1.00
		Total Materials	**13,134,995**	**6.49**
		Real estate (December 31, 2024: 8.23%)		
71,489	USD	Brixmor Property Group, Inc.	1,861,574	0.92
74,770	USD	CareTrust REIT, Inc.	2,287,962	1.13
87,494	USD	Independence Realty Trust, Inc.	1,547,769	0.76
41,791	EUR	Klepierre SA	1,640,444	0.81
73,006	INR	Oberoi Realty Ltd.	1,622,204	0.80
491,840	AUD	Stockland	1,727,675	0.85
317,800	JPY	Tokyu Fudosan Holdings Corp.	2,262,849	1.12
113,662	USD	Xenia Hotels & Resorts, Inc.	1,428,731	0.71
		Total Real estate	**14,379,208**	**7.10**
		Telecommunication services (December 31, 2024: 0.96%)		
45,684	KRW	KT Corp.	1,885,447	0.93
16,888	KRW	SK Telecom Co. Ltd.	709,506	0.35
		Total Telecommunication services	**2,594,953**	**1.28**
		Transportation (December 31, 2024: 1.90%)		
35,322	USD	Knight-Swift Transportation Holdings, Inc.	1,562,292	0.77
18,375	USD	Ryder System, Inc.	2,921,625	1.44
		Total Transportation	**4,483,917**	**2.21**
		Utilities (December 31, 2024: 3.33%)		
46,700	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,019,334	0.50
22,434	USD	IDACORP, Inc.	2,590,005	1.28
255,400	SGD	Sembcorp Industries Ltd.	1,373,604	0.68
		Total Utilities	**4,982,943**	**2.46**
		Total transferable securities	**200,869,321**	**99.19**

Financial derivative instruments (December 31, 2024: (0.08%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.08%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	GBP	31,469,383	USD	42,455,817	State Street Bank	673,735	0.34
31/07/2025	GBP	136,328	USD	183,911	State Street Bank	2,930	0.00
31/07/2025	GBP	906,885	USD	1,244,232	State Street Bank	(1,325)	(0.00)
					Unrealised gain on forward foreign exchange contracts	676,665	0.34
					Unrealised loss on forward foreign exchange contracts	(1,325)	(0.00)
					Total forward foreign exchange contracts	**675,340**	**0.34**
					Total financial derivative instruments at positive fair value	676,665	
					Total financial derivative instruments at negative fair value	(1,325)	
					Total financial derivative instruments	**675,340**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	1,075,892	0.53
Other net assets/(liabilities)	**(116,490)**	**(0.06)**
Total net assets of Fund	**202,504,063**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	98.97
OTC financial derivative instruments	0.34
Other assets	0.69
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund seeking outperform the FTSE EPRA/NAREIT Developed Index (the "Index") and achieve the objective through investment primarily in companies and/or REITs, globally, with activities in or related to the development, operation, service and/or ownership of real estate, such as homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Property Fund launched on June 2, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	3.96%	9.71%	2.77%	2.94%	2.70%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	6.07%	11.18%	3.52%	5.10%	4.78%	
USD N	4.27%	10.36%	3.39%	3.56%	3.31%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	6.07%	11.18%	3.52%	5.10%	4.78%	
USD S	4.34%	10.53%	3.54%	3.72%	3.47%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	6.07%	11.18%	3.52%	5.10%	4.78%	
JPY S Q1 (distributing)	(4.09%)	(0.75%)	N/A	N/A	0.13%	June 27, 2024
FTSE EPRA/NAREIT Developed Index	(2.51%)	(0.17%)	N/A	N/A	0.80%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	11,446	11.4464	11,011	11.0107	72,662	10.4331
USD N	110,453	11.8003	105,934	11.3175	100,082	10.6923
USD S	77,387,650	11.8901	83,273,998	11.3952	81,119,708	10.7576
JPY S Q1 (distributing)	5,222,058,141	9,814.9411	5,424,702,485	10,362.6878	2,723,968,038	10,088.7705

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Japanese Yen = JPY 10,000.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		111,229,697	116,495,711
Financial derivative instruments		-	1,791
Cash and cash equivalents		2,795,640	1,761,842
Debtors – amounts falling due within one year			
Dividends receivable		429,714	338,602
Sales awaiting settlement		118,273	-
Other debtors		22,735	21,921
Total assets		**114,596,059**	**118,619,867**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(416,811)	(425,776)
Investment management fees payable	5(a)	(58,164)	(61,233)
Distribution fees payable	5(b)	(15)	(16)
Administrative fees payable	5(c)	(44,468)	(15,324)
Distributions payable	7	(271,998)	(113,665)
Withholding and capital gains tax payable		(142,484)	(95,843)
Total liabilities		**(933,940)**	**(711,857)**
Net assets attributable to holders of redeemable shares		**113,662,119**	**117,908,010**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Dividend income		2,452,986	1,425,508
Bank interest income		22,722	15,526
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,591,237	234,436
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,954,948	(1,522,115)
Total net income/(loss)		**6,021,893**	**153,355**
Expenses			
Investment management fees	5(a)	(353,858)	(231,448)
Distribution fees	5(b)	(33)	(215)
Administrative fees	5(c)	(88,552)	(57,992)
Total operating expenses		**(442,443)**	**(289,655)**
Operating profit/(loss)		**5,579,450**	**(136,300)**
Finance costs			
Distributions to holders of redeemable shares	7	(447,992)	-
Net income equalisation		(2,464)	-
Total finance costs		**(450,456)**	**-**
Profit/(loss) for the period before tax		**5,128,994**	**(136,300)**
Withholding tax		(463,043)	(291,991)
Profit/(loss) for the period after tax		**4,665,951**	**(428,291)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**4,665,951**	**(428,291)**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	117,908,010	75,467,888
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	4,665,951	(428,291)
Share transactions		
Proceeds from redeemable shares issued	1,931,394	26,362,851
Cost of redeemable shares redeemed	(10,843,236)	(3,176,215)
Net increase/(decrease) from share transactions	**(8,911,842)**	**23,186,636**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(4,245,891)**	**22,758,345**
Net assets attributable to holders of redeemable shares at the end of the period	**113,662,119**	**98,226,233**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,665,951	(428,291)
Net income equalisation		2,464	-
Distributions to holders of redeemable shares	7	447,992	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**5,116,407**	**(428,291)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		5,138,776	(16,544,187)
Unrealised movement on derivative assets and liabilities		1,791	-
Unrealised movement on foreign exchange		299	(1,220)
Operating cash flows before movements in working capital		**10,257,273**	**(16,973,698)**
Movement in receivables		(91,926)	(85,679)
Movement in payables		72,715	37,238
Cash inflow/(outflow) from movements in working capital		**(19,211)**	**(48,441)**
Net cash generated from/(used in) operating activities		**10,238,062**	**(17,022,139)**
Financing activities			
Proceeds from subscriptions		1,931,394	9,552,651
Payment of redemptions		(10,843,236)	(3,176,215)
Net income equalisation		(2,464)	-
Distributions paid to holders of redeemable shares		(289,659)	-
Net cash generated from/(used in) financing activities		**(9,203,965)**	**6,376,436**
Net increase/(decrease) in cash and cash equivalents		**1,034,097**	**(10,645,703)**
Cash and cash equivalents at the start of the period		1,761,842	828,700
Unrealised movement on foreign exchange		(299)	1,220
Bank overdraft at the end of the period		**-**	**(9,815,783)**
Cash and cash equivalents at the end of the period		**2,795,640**	**-**
Supplementary information			
Taxation paid		(416,402)	(262,361)
Dividend received		2,361,874	1,341,488

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 98.80%)		
		Consumer discretionary (December 31, 2024: 6.57%)		
31,832	EUR	Accor SA	1,656,434	1.45
6,274	USD	Marriott International, Inc.	1,714,119	1.51
		Total Consumer discretionary	**3,370,553**	**2.96**
		Health care (December 31, 2024: 0.99%)		
255,428	USD	Brookdale Senior Living, Inc.	1,777,779	1.57
41,522	EUR	Clariane SE	253,451	0.22
		Total Health care	**2,031,230**	**1.79**
		Industrials (December 31, 2024: 1.39%)		
230,099	GBP	Barratt Redrow PLC	1,437,526	1.26
13,239	JPY	Daiwa House Industry Co. Ltd.	454,055	0.40
37,100	JPY	Resorttrust, Inc.	452,305	0.40
10,300	JPY	Taisei Corp.	598,982	0.53
		Total Industrials	**2,942,868**	**2.59**
		Real estate (December 31, 2024: 89.85%)		
21,901	EUR	Aedifica SA	1,698,045	1.49
15,705	USD	Agree Realty Corp.	1,147,407	1.01
79,433	USD	American Healthcare REIT, Inc.	2,918,368	2.57
52,415	USD	American Homes 4 Rent	1,890,609	1.66
13,587	USD	American Tower Corp.	3,002,999	2.64
16,900	JPY	Arealink Co. Ltd.	283,373	0.25
12,614	USD	AvalonBay Communities, Inc.	2,566,949	2.26
1,112,230	SGD	CapitaLand Integrated Commercial Trust	1,894,978	1.67
19,426	USD	CareTrust REIT, Inc.	594,436	0.52
7,230	USD	CBRE Group, Inc.	1,013,068	0.89
178,443	AUD	Charter Hall Group	2,244,129	1.98
62,119	SEK	Cibus Nordic Real Estate AB publ	1,218,863	1.07
18,834	USD	Cousins Properties, Inc.	565,585	0.50
99,829	EUR	CTP NV	2,090,566	1.84
16,146	USD	Digital Realty Trust, Inc.	2,814,732	2.48
13,208	USD	EastGroup Properties, Inc.	2,207,321	1.94
625,678	AED	Emaar Properties PJSC	2,316,790	2.04
34,536	USD	EPR Properties	2,012,067	1.77
4,139	USD	Equinix, Inc.	3,292,450	2.90
69,865	USD	Essential Properties Realty Trust, Inc.	2,229,392	1.96
15,487	USD	Essex Property Trust, Inc.	4,389,016	3.86
288,756	GBP	Hammerson PLC	1,183,133	1.04
546,228	USD	Hongkong Land Holdings Ltd.	3,151,736	2.77
347,854	USD	Hudson Pacific Properties, Inc.	953,120	0.84
84,433	USD	Independence Realty Trust, Inc.	1,493,620	1.31
38,427	USD	Iron Mountain, Inc.	3,941,457	3.47
84,310	EUR	Klepierre SA	3,309,465	2.91
501,566	JPY	Mitsui Fudosan Co. Ltd.	4,843,952	4.26
1,664	JPY	Nippon Building Fund, Inc.	1,531,002	1.35
833	JPY	Orix JREIT, Inc.	1,083,024	0.95
46,842	USD	Phillips Edison & Co., Inc.	1,640,875	1.44
37,117	USD	Prologis, Inc.	3,901,739	3.43
9,246	CHF	PSP Swiss Property AG	1,697,036	1.49
7,837	USD	Public Storage	2,299,533	2.02
40,625	USD	Regency Centers Corp.	2,893,719	2.55
1,083,022	AUD	Scentre Group	2,526,740	2.22
7,135	USD	Simon Property Group, Inc.	1,147,023	1.01
37,909	USD	SL Green Realty Corp.	2,346,567	2.07
37,783	USD	Smartstop Self Storage REIT, Inc.	1,368,878	1.21
938,194	AUD	Stockland	3,295,572	2.90
68,387	JPY	Sumitomo Realty & Development Co. Ltd.	2,635,677	2.32
268,557	HKD	Swire Properties Ltd.	670,537	0.59
12,978	CHF	Swiss Prime Site AG	1,936,918	1.70
81,492	EUR	TAG Immobilien AG	1,443,499	1.27
47,040	USD	Tanger, Inc.	1,438,483	1.27
50,482	USD	Welltower, Inc.	7,760,598	6.83
		Total Real estate	**102,885,046**	**90.52**
		Total transferable securities	**111,229,697**	**97.86**

Financial derivative instruments (December 31, 2024: 0.00%)
Forward foreign exchange contracts Nil (December 31, 2024: 0.00%)

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	2,795,640	2.46
Other net assets/(liabilities)	**(363,218)**	**(0.32)**
Total net assets of Fund	**113,662,119**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	97.06
Other assets	2.94
	100.00

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

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material ESG risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives, primarily through investment in equity securities issued by large-cap companies worldwide.

The Fund has adopted the following binding restrictions that are consistent with its sustainable objective and which also support certain environmental or social characteristics in the following ways:

The Fund will not invest in any companies identified as failing to comply with the United Nations Global Compact.

The Fund will not invest in securities of any company identified as involved in the manufacturing or selling of weapons.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective, policies and sustainable objective (continued)

The Fund may invest in developed countries and up to 20% of its net asset value in countries which are considered by the Investment Manager to be emerging markets. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Stewards Fund launched on January 31, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	8.03%	12.28%	15.20%	14.04%	13.34%	January 31, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	12.14%	
USD N	8.30%	12.85%	15.78%	14.61%	13.90%	January 31, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	12.14%	
USD S	8.39%	13.02%	15.96%	14.78%	14.07%	January 31, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	12.14%	
GBP N	(1.02%)	4.10%	11.21%	12.26%	10.63%	February 12, 2020
MSCI All Country World Index	0.58%	7.16%	12.72%	11.32%	9.58%	
EUR DL	(5.25%)	1.34%	10.00%	12.29%	15.83%	March 18, 2020
MSCI All Country World Index	(2.92%)	6.06%	12.90%	12.65%	17.02%	
GBP T	(0.75%)	4.67%	11.82%	N/A	9.06%	August 10, 2021
MSCI All Country World Index	0.58%	7.16%	12.72%	N/A	8.05%	
NZD T	0.23%	13.90%	17.35%	N/A	15.33%	March 28, 2022
MSCI All Country World Index	1.57%	16.61%	18.29%	N/A	14.36%	
USD E	8.44%	13.13%	16.07%	N/A	14.99%	June 27, 2022
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	16.17%	
USD EN	8.36%	12.96%	15.90%	N/A	14.81%	June 27, 2022
MSCI All Country World Index	10.05%	16.17%	17.35%	N/A	16.17%	
GBP E	(0.89%)	4.36%	11.49%	N/A	10.94%	June 27, 2022
MSCI All Country World Index	0.58%	7.16%	12.72%	N/A	12.09%	
EUR D	(4.71%)	2.51%	N/A	N/A	7.96%	August 9, 2022
MSCI All Country World Index	(2.92%)	6.06%	N/A	N/A	9.93%	
GBP E (hedged)	8.32%	12.48%	N/A	N/A	11.70%	August 17, 2022
MSCI All Country World Index hedged to GBP	10.08%	15.79%	N/A	N/A	12.97%	
GBP N (hedged)	8.14%	12.27%	N/A	N/A	11.42%	August 17, 2022
MSCI All Country World Index hedged to GBP	10.08%	15.79%	N/A	N/A	12.97%	
GBP S	(0.94%)	4.26%	N/A	N/A	9.47%	September 8, 2022
MSCI All Country World Index	0.58%	7.16%	N/A	N/A	10.25%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
GBP S (hedged)	8.22%	12.34%	N/A	N/A	15.01%	September 8, 2022
MSCI All Country World Index hedged to GBP	10.08%	15.79%	N/A	N/A	16.04%	
USD UD	8.10%	12.41%	N/A	N/A	16.21%	November 10, 2022
MSCI All Country World Index	10.05%	16.17%	N/A	N/A	18.86%	
USD UN	8.36%	12.96%	N/A	N/A	16.79%	November 10, 2022
MSCI All Country World Index	10.05%	16.17%	N/A	N/A	18.86%	
USD US (hedged)	3.86%	9.50%	N/A	N/A	15.66%	November 10, 2022
MSCI All Country World Index hedged to USD	7.20%	14.23%	N/A	N/A	18.64%	
CHF UD (hedged)	6.13%	7.78%	N/A	N/A	11.26%	November 10, 2022
MSCI All Country World Index hedged to CHF	7.70%	10.96%	N/A	N/A	13.36%	
CHF UN (hedged)	6.41%	8.33%	N/A	N/A	11.81%	November 10, 2022
MSCI All Country World Index hedged to CHF	7.70%	10.96%	N/A	N/A	13.36%	
CHF US (hedged)	1.72%	4.86%	N/A	N/A	10.68%	November 10, 2022
MSCI All Country World Index hedged to CHF	5.01%	9.34%	N/A	N/A	13.34%	
EUR UD (hedged)	7.02%	10.05%	N/A	N/A	13.48%	November 10, 2022
MSCI All Country World Index hedged to EUR	8.99%	13.91%	N/A	N/A	16.14%	
EUR UN (hedged)	7.36%	10.78%	N/A	N/A	14.14%	November 10, 2022
MSCI All Country World Index hedged to EUR	8.99%	13.91%	N/A	N/A	16.14%	
EUR US (hedged)	2.76%	7.40%	N/A	N/A	13.13%	November 10, 2022
MSCI All Country World Index hedged to EUR	6.26%	12.21%	N/A	N/A	16.10%	
GBP UN (hedged)	8.21%	12.42%	N/A	N/A	15.65%	November 10, 2022
MSCI All Country World Index hedged to GBP	10.08%	15.79%	N/A	N/A	17.78%	
GBP US (hedged)	3.59%	8.91%	N/A	N/A	14.54%	November 10, 2022
MSCI All Country World Index hedged to GBP	7.29%	14.04%	N/A	N/A	17.72%	
EUR S	(4.39%)	3.19%	N/A	N/A	10.22%	January 13, 2023
MSCI All Country World Index	(2.92%)	6.06%	N/A	N/A	14.04%	
USD T	8.60%	13.47%	N/A	N/A	14.47%	January 31, 2023
MSCI All Country World Index	10.05%	16.17%	N/A	N/A	17.43%	
EUR E	(4.34%)	3.29%	N/A	N/A	12.55%	March 10, 2023
MSCI All Country World Index	(2.92%)	6.06%	N/A	N/A	16.01%	
NOK E (hedged)	7.82%	11.67%	N/A	N/A	12.82%	April 19, 2023
MSCI All Country World Index hedged to NOK	10.16%	15.61%	N/A	N/A	16.82%	
JPY S	(0.38%)	1.48%	N/A	N/A	16.43%	August 21, 2023
MSCI All Country World Index	1.15%	4.31%	N/A	N/A	19.56%	
JPY S (hedged)	6.49%	8.49%	N/A	N/A	11.55%	August 21, 2023
MSCI All Country World Index hedged to JPY	7.88%	10.24%	N/A	N/A	13.72%	
USD N A1 (distributing)	8.30%	12.85%	N/A	N/A	15.92%	August 31, 2023
MSCI All Country World Index	10.05%	16.17%	N/A	N/A	19.03%	
EUR N	(4.46%)	3.03%	N/A	N/A	11.56%	September 19, 2023
MSCI All Country World Index	(2.92%)	6.06%	N/A	N/A	14.19%	
AUD US	2.45%	15.29%	N/A	N/A	13.26%	February 27, 2024
MSCI All Country World Index	3.97%	18.38%	N/A	N/A	16.89%	
SGD S (hedged)	6.91%	10.07%	N/A	N/A	9.08%	March 18, 2024
MSCI All Country World Index hedged to SGD	8.90%	13.60%	N/A	N/A	13.90%	
USD DL	7.42%	11.00%	N/A	N/A	10.76%	May 31, 2024
MSCI All Country World Index	10.05%	16.17%	N/A	N/A	17.20%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
CHF D (hedged)	6.09%	7.74%	N/A	N/A	8.01%	June 14, 2024
MSCI All Country World Index hedged to CHF	7.70%	10.96%	N/A	N/A	11.02%	
CHF N (hedged)	6.35%	8.28%	N/A	N/A	8.55%	June 14, 2024
MSCI All Country World Index hedged to CHF	7.70%	10.96%	N/A	N/A	11.02%	
GBP S Q1 (distributing)	(0.94%)	N/A	N/A	N/A	4.14%	August 15, 2024
MSCI All Country World Index	0.58%	N/A	N/A	N/A	7.32%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	162,578,335	22.3281	101,713,201	20.6676	53,259,688	19.8853
USD DL	13,199,074	11.1705	7,183,170	10.3988	1,442,694	10.0635
USD E	270,060,829	15.2205	230,265,837	14.0360	282,868,567	13.4538
USD EN	11,722,538	15.1522	24,836,682	13.9834	23,902,070	13.4135
USD N	87,653,460	23.0506	67,138,415	21.2831	27,867,776	20.4260
USD N A1 (distributing)	550,249	12.9048	323,905	11.9153	316,617	11.5811
USD S	793,027,278	23.2788	822,807,649	21.4778	516,702,121	20.5973
USD T	14,453,046	13.8638	13,160,475	12.7659	423,591	12.2180
USD UD	2,368,415	14.8637	2,398,154	13.7500	2,028,089	13.2229
USD UN	3,632,878	15.0603	2,939,738	13.8986	2,588,026	13.3321
USD US (hedged)	124,797,194	14.6812	120,774,484	14.1356	123,798,833	13.4081
AUD US	10,363,642	11.8147	6,760,493	11.5322	7,558,907	10.2478
CHF D (hedged)	19,293	10.8385	18,186	10.2164	17,907	10.0599
CHF N (hedged)	19,394	10.8951	18,237	10.2449	17,912	10.0623
CHF UD (hedged)	118,168	13.2529	111,343	12.4874	138,350	12.2957
CHF UN (hedged)	331,888	13.4253	338,680	12.6166	414,445	12.3934
CHF US (hedged)	52,546,158	13.0705	63,686,893	12.8501	67,069,065	12.4649
EUR D	14,119,098	12.4785	13,471,714	13.0948	7,098,515	12.1729
EUR DL	26,261,299	21.7442	17,318,926	22.9484	8,371,464	21.4563
EUR E	191,693,616	13.1351	105,433,807	13.7313	86,049,562	12.7165
EUR N	5,521,323	12.1497	3,645,966	12.7169	1,061,118	11.7920
EUR S	239,141,956	12.7106	258,279,368	13.2940	116,258,227	12.3178
EUR UD (hedged)	5,977,100	13.9607	4,592,854	13.0444	666,455	12.6861
EUR UN (hedged)	3,073,558	14.1758	2,955,976	13.2041	2,758,668	12.7965
EUR US (hedged)	42,093,053	13.8473	45,889,122	13.4752	43,942,531	12.8938
GBP E	38,347,840	13.6648	36,210,767	13.7881	39,294,415	13.0939
GBP E (hedged)	4,696,860	13.7393	4,322,263	12.6835	1,858,605	12.2144
GBP N	33,868,811	17.2231	36,931,727	17.4001	27,680,968	16.5448
GBP N (hedged)	747,060	13.6417	31,898	12.6146	23,643	12.1505
GBP S	18,576,605	12.8948	22,005,885	13.0176	23,086,925	12.3684
GBP S (hedged)	2,405,036	14.8168	2,485,176	13.6917	633,158	13.1890
GBP S Q1 (distributing)	252,977	10.2792	147,826	10.4778	-	-
GBP T	302,318	14.0117	13,870	14.1171	8,396	13.3862
GBP UN (hedged)	215,733	14.6763	187,040	13.5628	185,544	13.0551
GBP US (hedged)	32,694,803	14.3068	34,280,689	13.8116	33,374,035	13.1366
JPY S	62,078,777,339	13,270.8925	68,599,012,782	13,321.9947	72,888,060,402	13,076.6079
JPY S (hedged)	4,012,985,654	12,254.4048	4,646,032,403	11,506.6641	5,670,224,022	11,294.5065
NOK E (hedged)	901,762,630	130.3601	912,151,642	120.9075	873,149,579	116.7327

Statistical information (continued)

	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
NZD T	49,572,269	15.9155	65,990,949	15.8793	55,777,242	13.9731
SGD S (hedged)	1,714,617	11.1819	1,603,752	10.4589	1,557,738	10.1588

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		2,915,427,722	2,676,019,007
Financial derivative instruments		1,981,010	713,647
Cash and cash equivalents		33,782,704	12,090,629
Debtors – amounts falling due within one year			
Dividends receivable		4,899,235	3,353,040
Receivable for shares issued		2,256,137	2,287,920
Other debtors		704,549	556,016
Total assets		**2,959,051,357**	**2,695,020,259**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(675,762)	(1,161,707)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(13,944,411)	(111,864)
Purchases awaiting settlement		(5,363,433)	-
Investment management fees payable	5(a)	(855,563)	(840,459)
Distribution fees payable	5(b)	(371,971)	(220,836)
Administrative fees payable	5(c)	(816,960)	(269,918)
Distributions payable	7	(2,514)	(4,559)
Withholding and capital gains tax payable		(766,631)	(638,284)
Total liabilities		**(22,797,245)**	**(3,247,627)**
Net assets attributable to holders of redeemable shares		**2,936,254,112**	**2,691,772,632**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Dividend income		40,037,852	29,231,353
Other income		-	819
Bank interest income		584,858	709,068
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		121,112,871	38,533,154
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		88,073,508	92,021,365
Total net income/(loss)		**249,809,089**	**160,495,759**
Expenses			
Investment management fees	5(a)	(4,928,416)	(3,554,051)
Distribution fees	5(b)	(697,683)	(132,251)
Administrative fees	5(c)	(1,614,624)	(1,095,132)
Total operating expenses		**(7,240,723)**	**(4,781,434)**
Operating profit/(loss)		**242,568,366**	**155,714,325**
Finance costs			
Distributions to holders of redeemable shares	7	(2,952)	-
Net income equalisation		991	-
Total finance costs		**(1,961)**	**-**
Profit/(loss) for the period before tax		**242,566,405**	**155,714,325**
Withholding tax		(6,460,035)	(4,431,724)
Profit/(loss) for the period after tax		**236,106,370**	**151,282,601**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**236,106,370**	**151,282,601**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	2,691,772,632	1,860,444,060
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	236,106,370	151,282,601
Share transactions		
Proceeds from redeemable shares issued	741,764,107	495,480,858
Cost of redeemable shares redeemed	(733,388,997)	(341,394,499)
Net increase/(decrease) from share transactions	**8,375,110**	**154,086,359**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**244,481,480**	**305,368,960**
Net assets attributable to holders of redeemable shares at the end of the period	**2,936,254,112**	**2,165,813,020**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 US Dollars	Financial period ended June 30, 2024 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		236,106,370	151,282,601
Net income equalisation		(991)	-
Distributions to holders of redeemable shares	7	2,952	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**236,108,331**	**151,282,601**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(234,045,282)	(317,619,176)
Unrealised movement on derivative assets and liabilities		(1,753,308)	3,380,441
Unrealised movement on foreign exchange		(1,868,603)	3,438,679
Operating cash flows before movements in working capital		**(1,558,862)**	**(159,517,455)**
Movement in receivables		(1,694,728)	(1,198,723)
Movement in payables		841,628	86,587
Cash inflow/(outflow) from movements in working capital		**(853,100)**	**(1,112,136)**
Net cash generated from/(used in) operating activities		**(2,411,962)**	**(160,629,591)**
Financing activities*			
Proceeds from subscriptions		566,320,139	492,091,879
Payment of redemptions		(544,080,699)	(340,712,811)
Net income equalisation		991	-
Distributions paid to holders of redeemable shares		(4,997)	(1,723)
Net cash generated from/(used in) financing activities		**22,235,434**	**151,377,345**
Net increase/(decrease) in cash and cash equivalents		**19,823,472**	**(9,252,246)**
Cash and cash equivalents at the start of the period		12,090,629	42,435,589
Unrealised movement on foreign exchange		1,868,603	(3,438,679)
Cash and cash equivalents at the end of the period		**33,782,704**	**29,744,664**
Supplementary information			
Taxation paid		(6,331,688)	(4,636,587)
Dividend received		38,491,657	28,208,843

* Internal share class transactions of $175,475,751 (June 30, 2024: $Nil) that did not require the use of cash have been excluded.

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.42%)		
		Consumer discretionary (December 31, 2024: 12.49%)		
2,460,669	EUR	Cie Generale des Etablissements Michelin SCA	91,101,869	3.10
1,275,924	GBP	Compass Group PLC	43,134,544	1.47
197,138	USD	Home Depot, Inc.	72,278,676	2.46
1,642,335	EUR	Industria de Diseno Textil SA	85,172,591	2.90
230,293	USD	Marriott International, Inc.	62,918,351	2.15
		Total Consumer discretionary	**354,606,031**	**12.08**
		Consumer staples (December 31, 2024: 10.44%)		
3,440,299	GBP	Diageo PLC	86,179,433	2.93
185,136	EUR	L'Oreal SA	78,909,543	2.69
526,386	USD	Procter & Gamble Co.	83,863,817	2.86
		Total Consumer staples	**248,952,793**	**8.48**
		Financials (December 31, 2024: 20.47%)		
12,331,509	HKD	AIA Group Ltd.	110,590,858	3.77
1,800,788	SGD	DBS Group Holdings Ltd.	63,497,342	2.16
3,010,641	EUR	ING Groep NV	65,825,016	2.24
4,278,920	JPY	Mitsubishi UFJ Financial Group, Inc.	58,742,763	2.00
821,262	USD	Northern Trust Corp.	104,127,809	3.54
138,589	USD	Progressive Corp.	36,983,860	1.26
292,609	USD	Visa, Inc.	103,890,825	3.54
		Total Financials	**543,658,473**	**18.51**
		Health care (December 31, 2024: 12.66%)		
294,440	USD	Danaher Corp.	58,163,678	1.98
1,109,466	USD	Edwards Lifesciences Corp.	86,771,336	2.95
1,249,281	USD	Merck & Co., Inc.	98,893,084	3.37
694,636	CHF	Novartis AG	83,923,548	2.86
1,284,402	DKK	Novo Nordisk AS	88,835,885	3.03
		Total Health care	**416,587,531**	**14.19**
		Industrials (December 31, 2024: 13.94%)		
163,817	USD	Automatic Data Processing, Inc.	50,521,163	1.72
121,597	USD	Deere & Co.	61,830,858	2.10
1,336,022	JPY	Recruit Holdings Co. Ltd.	78,943,181	2.69
198,446	EUR	Schneider Electric SE	52,599,145	1.79
97,995	USD	Trane Technologies PLC	42,863,993	1.46
284,893	EUR	Wolters Kluwer NV	47,471,131	1.62
		Total Industrials	**334,229,471**	**11.38**
		Information technology (December 31, 2024: 20.51%)		
256,800	USD	Accenture PLC	76,754,952	2.62
713,921	USD	Arista Networks, Inc.	73,041,258	2.49
133,587	EUR	ASML Holding NV	106,255,152	3.62
400,113	USD	Microsoft Corp.	199,020,207	6.78
1,146,398	JPY	Nomura Research Institute Ltd.	45,897,190	1.56
52,803	USD	ServiceNow, Inc.	54,285,708	1.85
3,134,318	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	113,733,297	3.87
369,476	USD	Texas Instruments, Inc.	76,710,607	2.61
		Total Information technology	**745,698,371**	**25.40**
		Materials (December 31, 2024: 2.34%)		
650,116	EUR	DSM-Firmenich AG	68,880,864	2.35
		Total Materials	**68,880,864**	**2.35**
		Real estate (December 31, 2024: 4.35%)		
729,619	USD	Prologis, Inc.	76,697,549	2.61
2,598,459	USD	Weyerhaeuser Co.	66,754,412	2.27
		Total Real estate	**143,451,961**	**4.88**
		Utilities (December 31, 2024: 2.22%)		
4,080,928	GBP	National Grid PLC	59,362,227	2.02
		Total Utilities	**59,362,227**	**2.02**
		Total transferable securities	**2,915,427,722**	**99.29**

Financial derivative instruments (December 31, 2024: (0.02%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	CHF	1	AUD	2	State Street Bank	0	0.00
31/07/2025	CHF	1,667,051	DKK	13,320,240	State Street Bank	1,660	0.00
31/07/2025	CHF	94,612	DKK	755,210	State Street Bank	216	0.00
31/07/2025	CHF	10,210,292	EUR	10,937,236	State Street Bank	10,547	0.00
31/07/2025	CHF	572,735	EUR	612,910	State Street Bank	1,300	0.00
31/07/2025	CHF	44,051	EUR	47,112	State Street Bank	134	0.00
31/07/2025	CHF	20	EUR	22	State Street Bank	0	0.00
31/07/2025	CHF	11,113	EUR	11,892	State Street Bank	25	0.00
31/07/2025	CHF	1,573	EUR	1,682	State Street Bank	5	0.00
31/07/2025	CHF	86	EUR	92	State Street Bank	0	0.00
31/07/2025	CHF	3,407,853	GBP	3,120,033	State Street Bank	20,769	0.00
31/07/2025	CHF	21,864	GBP	20,003	State Street Bank	153	0.00
31/07/2025	CHF	2,296	GBP	2,102	State Street Bank	14	0.00
31/07/2025	CHF	24	GBP	22	State Street Bank	0	0.00
31/07/2025	CHF	31,098	GBP	28,406	State Street Bank	279	0.00
31/07/2025	CHF	2,314	GBP	2,117	State Street Bank	16	0.00
31/07/2025	CHF	1,955,109	HKD	19,082,294	State Street Bank	26,972	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	CHF	74,617	HKD	727,741	State Street Bank	1,099	0.00
31/07/2025	CHF	3,207,721	JPY	576,781,533	State Street Bank	38,451	0.00
31/07/2025	CHF	167,901	JPY	30,378,902	State Street Bank	703	0.00
31/07/2025	CHF	1,168,791	SGD	1,860,622	State Street Bank	9,713	0.00
31/07/2025	CHF	18,817	USD	23,229	State Street Bank	496	0.00
31/07/2025	CHF	321,989	USD	397,490	State Street Bank	8,495	0.00
31/07/2025	CHF	18,726	USD	23,117	State Street Bank	494	0.00
31/07/2025	CHF	114,684	USD	141,575	State Street Bank	3,026	0.00
31/07/2025	CHF	4,793	USD	5,913	State Street Bank	130	0.00
31/07/2025	CHF	1,707	USD	2,106	State Street Bank	46	0.00
31/07/2025	CHF	279	USD	344	State Street Bank	8	0.00
31/07/2025	CHF	280	USD	346	State Street Bank	8	0.00
31/07/2025	CHF	552,288	USD	689,002	State Street Bank	7,360	0.00
31/07/2025	CHF	25,744,462	USD	32,112,179	State Street Bank	348,167	0.01
31/07/2025	CHF	530,400	USD	661,255	State Street Bank	7,509	0.00
31/07/2025	CHF	33	USD	41	State Street Bank	1	0.00
31/07/2025	CHF	193	USD	240	State Street Bank	3	0.00
31/07/2025	CHF	6,504	USD	8,112	State Street Bank	88	0.00
31/07/2025	CHF	3,028	USD	3,777	State Street Bank	40	0.00
31/07/2025	CHF	19,149	USD	23,889	State Street Bank	255	0.00
31/07/2025	CHF	122,804	USD	154,160	State Street Bank	679	0.00
31/07/2025	CHF	2,585	USD	3,221	State Street Bank	38	0.00
31/07/2025	CHF	12,033	USD	14,990	State Street Bank	181	0.00
31/07/2025	CHF	585,121	USD	734,712	State Street Bank	3,048	0.00
31/07/2025	CHF	20	USD	25	State Street Bank	0	0.00
31/07/2025	CHF	21,228	USD	26,649	State Street Bank	117	0.00
31/07/2025	CHF	579	USD	727	State Street Bank	3	0.00
31/07/2025	CHF	36	USD	45	State Street Bank	0	0.00
31/07/2025	CHF	22,895	USD	28,743	State Street Bank	125	0.00
31/07/2025	CHF	42,470	USD	53,328	State Street Bank	221	0.00
31/07/2025	DKK	857,873	CHF	107,405	State Street Bank	(158)	(0.00)
31/07/2025	DKK	96	CHF	12	State Street Bank	0	(0.00)
31/07/2025	DKK	9,564	CHF	1,197	State Street Bank	(2)	(0.00)
31/07/2025	DKK	734,803	CHF	92,110	State Street Bank	(278)	(0.00)
31/07/2025	DKK	6,127	CHF	768	State Street Bank	(2)	(0.00)
31/07/2025	DKK	312,761	CHF	39,217	State Street Bank	(133)	(0.00)
31/07/2025	DKK	10,496	CHF	1,316	State Street Bank	(4)	(0.00)
31/07/2025	DKK	20,860	CHF	2,616	State Street Bank	(9)	(0.00)
31/07/2025	DKK	645,774	EUR	86,580	State Street Bank	(4)	(0.00)
31/07/2025	DKK	549,548	EUR	73,688	State Street Bank	(14)	(0.00)
31/07/2025	DKK	96,966	EUR	12,998	State Street Bank	3	0.00
31/07/2025	DKK	234,232	EUR	31,407	State Street Bank	(5)	(0.00)
31/07/2025	DKK	13,365	EUR	1,792	State Street Bank	0	(0.00)
31/07/2025	DKK	720	EUR	97	State Street Bank	0	(0.00)
31/07/2025	DKK	592,349	GBP	67,874	State Street Bank	376	0.00
31/07/2025	DKK	195	GBP	22	State Street Bank	0	0.00
31/07/2025	DKK	18,959	GBP	2,172	State Street Bank	12	0.00
31/07/2025	DKK	499,505	GBP	57,215	State Street Bank	344	0.00
31/07/2025	DKK	20,199	GBP	2,314	State Street Bank	13	0.00
31/07/2025	DKK	212,609	GBP	24,399	State Street Bank	84	0.00
31/07/2025	DKK	1,667,027	USD	260,276	State Street Bank	2,573	0.00
31/07/2025	DKK	271	USD	42	State Street Bank	0	0.00
31/07/2025	DKK	25,004	USD	3,904	State Street Bank	39	0.00
31/07/2025	DKK	1,399,941	USD	220,209	State Street Bank	526	0.00
31/07/2025	DKK	594,947	USD	93,672	State Street Bank	136	0.00
31/07/2025	DKK	4,927	USD	775	State Street Bank	2	0.00
31/07/2025	DKK	298	USD	47	State Street Bank	0	0.00
31/07/2025	EUR	1,236,483	CHF	1,154,300	State Street Bank	(1,192)	(0.00)
31/07/2025	EUR	85	CHF	79	State Street Bank	0	(0.00)
31/07/2025	EUR	8,424	CHF	7,864	State Street Bank	(8)	(0.00)
31/07/2025	EUR	144	CHF	134	State Street Bank	0	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	EUR	319,444	CHF	298,687	State Street Bank	(907)	(0.00)
31/07/2025	EUR	5,355	CHF	5,004	State Street Bank	(11)	(0.00)
31/07/2025	EUR	48	CHF	45	State Street Bank	0	(0.00)
31/07/2025	EUR	281,678	CHF	263,407	State Street Bank	(839)	(0.00)
31/07/2025	EUR	9,445	CHF	8,831	State Street Bank	(27)	(0.00)
31/07/2025	EUR	18,775	CHF	17,557	State Street Bank	(56)	(0.00)
31/07/2025	EUR	1,340,073	DKK	9,995,477	State Street Bank	21	0.00
31/07/2025	EUR	83,874	DKK	625,719	State Street Bank	(16)	(0.00)
31/07/2025	EUR	2,739,460	GBP	2,341,230	State Street Bank	13,164	0.00
31/07/2025	EUR	172	GBP	147	State Street Bank	1	0.00
31/07/2025	EUR	325	GBP	278	State Street Bank	2	0.00
31/07/2025	EUR	16,694	GBP	14,268	State Street Bank	79	0.00
31/07/2025	EUR	217,155	GBP	185,536	State Street Bank	1,114	0.00
31/07/2025	EUR	109	GBP	93	State Street Bank	0	0.00
31/07/2025	EUR	17,654	GBP	15,087	State Street Bank	86	0.00
31/07/2025	EUR	191,480	GBP	163,885	State Street Bank	592	0.00
31/07/2025	EUR	1,571,288	HKD	14,316,141	State Street Bank	18,806	0.00
31/07/2025	EUR	69,576	HKD	634,200	State Street Bank	796	0.00
31/07/2025	EUR	189	HKD	1,724	State Street Bank	2	0.00
31/07/2025	EUR	64	HKD	588	State Street Bank	0	0.00
31/07/2025	EUR	2,578,173	JPY	432,751,025	State Street Bank	26,498	0.00
31/07/2025	EUR	150,424	JPY	25,437,262	State Street Bank	238	0.00
31/07/2025	EUR	295	JPY	49,580	State Street Bank	3	0.00
31/07/2025	EUR	104	JPY	17,503	State Street Bank	0	0.00
31/07/2025	EUR	939,437	SGD	1,396,088	State Street Bank	6,399	0.00
31/07/2025	EUR	110	SGD	163	State Street Bank	1	0.00
31/07/2025	EUR	36	SGD	54	State Street Bank	0	0.00
31/07/2025	EUR	2,981,886	USD	3,446,673	State Street Bank	60,321	0.00
31/07/2025	EUR	5,857,666	USD	6,770,700	State Street Bank	118,496	0.01
31/07/2025	EUR	58,935	USD	68,096	State Street Bank	1,217	0.00
31/07/2025	EUR	442,773	USD	515,625	State Street Bank	5,120	0.00
31/07/2025	EUR	677,453	USD	788,628	State Street Bank	8,124	0.00
31/07/2025	EUR	20,690,943	USD	24,092,968	State Street Bank	241,634	0.01
31/07/2025	EUR	64,787	USD	74,880	State Street Bank	1,316	0.00
31/07/2025	EUR	130,720	USD	152,268	State Street Bank	1,472	0.00
31/07/2025	EUR	65,985	USD	76,862	State Street Bank	743	0.00
31/07/2025	EUR	238	USD	277	State Street Bank	3	0.00
31/07/2025	EUR	15,706	USD	18,287	State Street Bank	185	0.00
31/07/2025	EUR	22,017	USD	25,639	State Street Bank	255	0.00
31/07/2025	EUR	608,458	USD	713,782	State Street Bank	1,824	0.00
31/07/2025	EUR	7,958	USD	9,269	State Street Bank	91	0.00
31/07/2025	EUR	40	USD	47	State Street Bank	0	0.00
31/07/2025	EUR	203,764	USD	237,352	State Street Bank	2,294	0.00
31/07/2025	EUR	813,444	USD	955,170	State Street Bank	1,521	0.00
31/07/2025	EUR	535,822	USD	629,179	State Street Bank	1,002	0.00
31/07/2025	EUR	4,434	USD	5,202	State Street Bank	13	0.00
31/07/2025	EUR	4,670	USD	5,479	State Street Bank	14	0.00
31/07/2025	EUR	30	USD	36	State Street Bank	0	(0.00)
31/07/2025	EUR	10,102	USD	11,852	State Street Bank	29	0.00
31/07/2025	EUR	28,916	USD	33,921	State Street Bank	87	0.00
31/07/2025	EUR	1,568	USD	1,841	State Street Bank	3	0.00
31/07/2025	EUR	268	USD	315	State Street Bank	1	0.00
31/07/2025	GBP	1	AUD	2	State Street Bank	0	(0.00)
31/07/2025	GBP	967,119	CHF	1,056,335	State Street Bank	(6,438)	(0.00)
31/07/2025	GBP	24	CHF	26	State Street Bank	0	(0.00)
31/07/2025	GBP	2,396	CHF	2,617	State Street Bank	(16)	(0.00)
31/07/2025	GBP	64,242	CHF	70,330	State Street Bank	(631)	(0.00)
31/07/2025	GBP	1,459	CHF	1,595	State Street Bank	(11)	(0.00)
31/07/2025	GBP	2,573	CHF	2,817	State Street Bank	(25)	(0.00)
31/07/2025	GBP	5,188	CHF	5,668	State Street Bank	(37)	(0.00)
31/07/2025	GBP	179	CHF	196	State Street Bank	(1)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	GBP	1,048,370	DKK	9,149,370	State Street Bank	(5,811)	(0.00)
31/07/2025	GBP	52,543	DKK	458,606	State Street Bank	(299)	(0.00)
31/07/2025	GBP	187	DKK	1,629	State Street Bank	(1)	(0.00)
31/07/2025	GBP	6,418,160	EUR	7,509,853	State Street Bank	(36,088)	(0.00)
31/07/2025	GBP	314,923	EUR	368,511	State Street Bank	(1,796)	(0.00)
31/07/2025	GBP	23,081	EUR	27,008	State Street Bank	(132)	(0.00)
31/07/2025	GBP	60	EUR	71	State Street Bank	0	(0.00)
31/07/2025	GBP	66,206	EUR	77,353	State Street Bank	(239)	(0.00)
31/07/2025	GBP	3,278	EUR	3,837	State Street Bank	(20)	(0.00)
31/07/2025	GBP	179	EUR	209	State Street Bank	(1)	(0.00)
31/07/2025	GBP	1,255	EUR	1,466	State Street Bank	(5)	(0.00)
31/07/2025	GBP	1,229,084	HKD	13,102,482	State Street Bank	10,374	0.00
31/07/2025	GBP	38,494	HKD	410,520	State Street Bank	305	0.00
31/07/2025	GBP	11	HKD	122	State Street Bank	0	(0.00)
31/07/2025	GBP	240	HKD	2,572	State Street Bank	0	(0.00)
31/07/2025	GBP	2,016,645	JPY	396,054,334	State Street Bank	13,051	0.00
31/07/2025	GBP	91,874	JPY	18,176,743	State Street Bank	(332)	(0.00)
31/07/2025	GBP	386	JPY	76,402	State Street Bank	(2)	(0.00)
31/07/2025	GBP	734,802	SGD	1,277,613	State Street Bank	1,810	0.00
31/07/2025	GBP	135	SGD	236	State Street Bank	0	(0.00)
31/07/2025	GBP	2,355,413	USD	3,177,722	State Street Bank	50,428	0.00
31/07/2025	GBP	5,110,911	USD	6,895,207	State Street Bank	109,421	0.00
31/07/2025	GBP	212,940	USD	287,281	State Street Bank	4,559	0.00
31/07/2025	GBP	729,139	USD	983,692	State Street Bank	15,610	0.00
31/07/2025	GBP	10,196	USD	13,755	State Street Bank	219	0.00
31/07/2025	GBP	20,864	USD	28,147	State Street Bank	448	0.00
31/07/2025	GBP	3,057	USD	4,124	State Street Bank	66	0.00
31/07/2025	GBP	844	USD	1,139	State Street Bank	18	0.00
31/07/2025	GBP	345,502	USD	470,782	State Street Bank	2,736	0.00
31/07/2025	GBP	16,186,051	USD	22,051,456	State Street Bank	131,920	0.01
31/07/2025	GBP	118,409	USD	161,313	State Street Bank	969	0.00
31/07/2025	GBP	40	USD	54	State Street Bank	1	0.00
31/07/2025	GBP	4,711	USD	6,420	State Street Bank	36	0.00
31/07/2025	GBP	357	USD	486	State Street Bank	3	0.00
31/07/2025	GBP	672	USD	915	State Street Bank	6	0.00
31/07/2025	GBP	68	USD	92	State Street Bank	1	0.00
31/07/2025	GBP	34,742	USD	47,340	State Street Bank	275	0.00
31/07/2025	GBP	6,261	USD	8,531	State Street Bank	50	0.00
31/07/2025	GBP	211,074	USD	289,966	State Street Bank	(684)	(0.00)
31/07/2025	GBP	11	USD	15	State Street Bank	0	(0.00)
31/07/2025	GBP	14,462	USD	19,704	State Street Bank	116	0.00
31/07/2025	GBP	36,280	USD	49,443	State Street Bank	280	0.00
31/07/2025	GBP	468,286	USD	642,481	State Street Bank	(684)	(0.00)
31/07/2025	GBP	1,208	USD	1,659	State Street Bank	(4)	(0.00)
31/07/2025	GBP	254	USD	349	State Street Bank	(1)	(0.00)
31/07/2025	GBP	13,600	USD	18,655	State Street Bank	(16)	(0.00)
31/07/2025	GBP	74	USD	102	State Street Bank	0	(0.00)
31/07/2025	GBP	404	USD	554	State Street Bank	0	(0.00)
31/07/2025	HKD	149	CHF	15	State Street Bank	0	(0.00)
31/07/2025	HKD	14,867	CHF	1,524	State Street Bank	(22)	(0.00)
31/07/2025	HKD	9,178	CHF	941	State Street Bank	(14)	(0.00)
31/07/2025	HKD	597,028	CHF	60,764	State Street Bank	(333)	(0.00)
31/07/2025	HKD	16,650	CHF	1,696	State Street Bank	(11)	(0.00)
31/07/2025	HKD	32,937	CHF	3,352	State Street Bank	(18)	(0.00)
31/07/2025	HKD	145,260	EUR	15,936	State Street Bank	(182)	(0.00)
31/07/2025	HKD	446,519	EUR	48,597	State Street Bank	(103)	(0.00)
31/07/2025	HKD	21,202	EUR	2,310	State Street Bank	(8)	(0.00)
31/07/2025	HKD	1,137	EUR	124	State Street Bank	0	(0.00)
31/07/2025	HKD	303	GBP	28	State Street Bank	0	(0.00)
31/07/2025	HKD	29,472	GBP	2,765	State Street Bank	(24)	(0.00)
31/07/2025	HKD	30,259	GBP	2,837	State Street Bank	(22)	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	HKD	405,879	GBP	37,807	State Street Bank	44	0.00
31/07/2025	HKD	420	USD	54	State Street Bank	0	(0.00)
31/07/2025	HKD	38,868	USD	4,969	State Street Bank	(2)	(0.00)
31/07/2025	HKD	1,135,897	USD	145,166	State Street Bank	(31)	(0.00)
31/07/2025	HKD	7,815	USD	999	State Street Bank	0	(0.00)
31/07/2025	HKD	470	USD	60	State Street Bank	0	(0.00)
31/07/2025	JPY	15,799,798	CHF	87,902	State Street Bank	(1,094)	(0.00)
31/07/2025	JPY	4,325	CHF	24	State Street Bank	0	(0.00)
31/07/2025	JPY	427,559	CHF	2,379	State Street Bank	(30)	(0.00)
31/07/2025	JPY	18,164,401	CHF	100,601	State Street Bank	(683)	(0.00)
31/07/2025	JPY	275,701	CHF	1,524	State Street Bank	(6)	(0.00)
31/07/2025	JPY	480,600	CHF	2,662	State Street Bank	(18)	(0.00)
31/07/2025	JPY	978,345	CHF	5,396	State Street Bank	(9)	(0.00)
31/07/2025	JPY	11,882,901	EUR	70,795	State Street Bank	(729)	(0.00)
31/07/2025	JPY	13,553,233	EUR	80,293	State Street Bank	(298)	(0.00)
31/07/2025	JPY	4,363,489	EUR	25,804	State Street Bank	(41)	(0.00)
31/07/2025	JPY	611,990	EUR	3,626	State Street Bank	(13)	(0.00)
31/07/2025	JPY	33,769	EUR	199	State Street Bank	0	0.00
31/07/2025	JPY	10,868,076	GBP	55,337	State Street Bank	(357)	(0.00)
31/07/2025	JPY	8,765	GBP	44	State Street Bank	0	0.00
31/07/2025	JPY	847,609	GBP	4,316	State Street Bank	(28)	(0.00)
31/07/2025	JPY	12,344,964	GBP	62,475	State Street Bank	118	0.00
31/07/2025	JPY	908,967	GBP	4,594	State Street Bank	17	0.00
31/07/2025	JPY	4,064,785,676	USD	27,843,000	State Street Bank	389,125	0.01
31/07/2025	JPY	28,083,892	USD	194,847	State Street Bank	211	0.00
31/07/2025	JPY	12,178	USD	84	State Street Bank	1	0.00
31/07/2025	JPY	4,940,000	USD	34,268	State Street Bank	43	0.00
31/07/2025	JPY	1,117,820	USD	7,755	State Street Bank	8	0.00
31/07/2025	JPY	34,607,719	USD	240,515	State Street Bank	(146)	(0.00)
31/07/2025	JPY	2,057	USD	14	State Street Bank	0	(0.00)
31/07/2025	JPY	225,597	USD	1,568	State Street Bank	(1)	(0.00)
31/07/2025	JPY	13,967	USD	97	State Street Bank	0	0.00
31/07/2025	NOK	911,390,825	USD	90,251,459	State Street Bank	(175,200)	(0.00)
31/07/2025	NOK	13,936,170	USD	1,373,876	State Street Bank	3,489	0.00
31/07/2025	NOK	463,835,332	USD	45,716,759	State Street Bank	125,871	0.01
31/07/2025	SGD	51,767	CHF	32,533	State Street Bank	(289)	(0.00)
31/07/2025	SGD	1,406	CHF	884	State Street Bank	(8)	(0.00)
31/07/2025	SGD	839	CHF	527	State Street Bank	(5)	(0.00)
31/07/2025	SGD	53,491	CHF	33,464	State Street Bank	(106)	(0.00)
31/07/2025	SGD	1,509	CHF	946	State Street Bank	(6)	(0.00)
31/07/2025	SGD	3,016	CHF	1,887	State Street Bank	(6)	(0.00)
31/07/2025	SGD	45,078	EUR	30,232	State Street Bank	(88)	(0.00)
31/07/2025	SGD	13,280	EUR	8,928	State Street Bank	(51)	(0.00)
31/07/2025	SGD	1,921	EUR	1,288	State Street Bank	(4)	(0.00)
31/07/2025	SGD	43,667	GBP	25,097	State Street Bank	(38)	(0.00)
31/07/2025	SGD	29	GBP	16	State Street Bank	0	(0.00)
31/07/2025	SGD	2,787	GBP	1,603	State Street Bank	(4)	(0.00)
31/07/2025	SGD	2,766	GBP	1,590	State Street Bank	(2)	(0.00)
31/07/2025	SGD	36,343	GBP	20,808	State Street Bank	77	0.00
31/07/2025	SGD	1,688,057	USD	1,314,231	State Street Bank	13,969	0.00
31/07/2025	SGD	2,093	USD	1,629	State Street Bank	18	0.00
31/07/2025	SGD	167,900	USD	131,461	State Street Bank	647	0.00
31/07/2025	SGD	40	USD	31	State Street Bank	0	0.00
31/07/2025	SGD	3,676	USD	2,881	State Street Bank	12	0.00
31/07/2025	SGD	101,753	USD	79,929	State Street Bank	133	0.00
31/07/2025	SGD	708	USD	557	State Street Bank	0	0.00
31/07/2025	SGD	43	USD	34	State Street Bank	0	0.00
31/07/2025	USD	2	AUD	3	State Street Bank	0	(0.00)
31/07/2025	USD	3,646,371	CHF	2,923,311	State Street Bank	(39,535)	(0.00)
31/07/2025	USD	57,922	CHF	46,439	State Street Bank	(630)	(0.00)
31/07/2025	USD	62	CHF	49	State Street Bank	0	(0.00)

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.02%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.02%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2025	USD	1,648	CHF	1,323	State Street Bank	(20)	(0.00)
31/07/2025	USD	33,387	CHF	26,794	State Street Bank	(397)	(0.00)
31/07/2025	USD	55,171	CHF	43,958	State Street Bank	(254)	(0.00)
31/07/2025	USD	141,870	CHF	113,007	State Street Bank	(617)	(0.00)
31/07/2025	USD	4,018,626	DKK	25,742,790	State Street Bank	(40,370)	(0.00)
31/07/2025	USD	170,560	DKK	1,092,375	State Street Bank	(1,681)	(0.00)
31/07/2025	USD	1,801	DKK	11,537	State Street Bank	(18)	(0.00)
31/07/2025	USD	76,952	EUR	66,587	State Street Bank	(1,361)	(0.00)
31/07/2025	USD	136,649	EUR	118,243	State Street Bank	(2,417)	(0.00)
31/07/2025	USD	38,805	EUR	33,584	State Street Bank	(693)	(0.00)
31/07/2025	USD	24,943,154	EUR	21,421,079	State Street Bank	(250,160)	(0.01)
31/07/2025	USD	666,376	EUR	572,076	State Street Bank	(6,442)	(0.00)
31/07/2025	USD	552,363	EUR	474,197	State Street Bank	(5,340)	(0.00)
31/07/2025	USD	12,512	EUR	10,746	State Street Bank	(126)	(0.00)
31/07/2025	USD	28	EUR	24	State Street Bank	0	(0.00)
31/07/2025	USD	2,769	EUR	2,378	State Street Bank	(27)	(0.00)
31/07/2025	USD	961	EUR	819	State Street Bank	(2)	(0.00)
31/07/2025	USD	486,792	EUR	417,957	State Street Bank	(4,767)	(0.00)
31/07/2025	USD	11,743	EUR	10,081	State Street Bank	(113)	(0.00)
31/07/2025	USD	75,733	EUR	64,552	State Street Bank	(187)	(0.00)
31/07/2025	USD	3,905	EUR	3,326	State Street Bank	(7)	(0.00)
31/07/2025	USD	6,413	GBP	4,753	State Street Bank	(101)	(0.00)
31/07/2025	USD	8,214,770	GBP	6,029,747	State Street Bank	(49,144)	(0.00)
31/07/2025	USD	276	GBP	204	State Street Bank	(4)	(0.00)
31/07/2025	USD	7,752	GBP	5,690	State Street Bank	(47)	(0.00)
31/07/2025	USD	98,728	GBP	72,470	State Street Bank	(594)	(0.00)
31/07/2025	USD	3,743	GBP	2,747	State Street Bank	(21)	(0.00)
31/07/2025	USD	199	GBP	145	State Street Bank	0	0.00
31/07/2025	USD	99,466	GBP	73,002	State Street Bank	(585)	(0.00)
31/07/2025	USD	93	GBP	68	State Street Bank	0	0.00
31/07/2025	USD	4,164	GBP	3,035	State Street Bank	4	0.00
31/07/2025	USD	688,865	GBP	502,187	State Street Bank	607	0.00
31/07/2025	USD	9,819	GBP	7,158	State Street Bank	9	0.00
31/07/2025	USD	20	GBP	15	State Street Bank	0	0.00
31/07/2025	USD	4,711,207	HKD	36,864,392	State Street Bank	1,013	0.00
31/07/2025	USD	109,527	HKD	857,105	State Street Bank	14	0.00
31/07/2025	USD	2,209	HKD	17,283	State Street Bank	0	0.00
31/07/2025	USD	638,170	JPY	93,220,820	State Street Bank	(9,298)	(0.00)
31/07/2025	USD	7,712,768	JPY	1,111,831,798	State Street Bank	(9,502)	(0.00)
31/07/2025	USD	291,276	JPY	42,286,313	State Street Bank	(2,425)	(0.00)
31/07/2025	USD	3,576	JPY	519,166	State Street Bank	(30)	(0.00)
31/07/2025	USD	189,014	JPY	27,200,000	State Street Bank	95	0.00
31/07/2025	USD	1,982,844	NOK	20,029,890	State Street Bank	3,213	0.00
31/07/2025	USD	2,023,011	NOK	20,430,701	State Street Bank	3,766	0.00
31/07/2025	USD	45,312,594	NOK	457,606,993	State Street Bank	85,535	0.00
31/07/2025	USD	2,830,375	SGD	3,612,314	State Street Bank	(11,872)	(0.00)
31/07/2025	USD	1,237	SGD	1,580	State Street Bank	(6)	(0.00)
					Unrealised gain on forward foreign exchange contracts	1,981,010	0.06
					Unrealised loss on forward foreign exchange contracts	(675,762)	(0.01)
					Total forward foreign exchange contracts	**1,305,248**	**0.05**
					Total financial derivative instruments at positive fair value	1,981,010	
					Total financial derivative instruments at negative fair value	(675,762)	
					Total financial derivative instruments	**1,305,248**	

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

Schedule of investments (continued)
June 30, 2025

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	33,782,704	1.15
Other net assets/(liabilities)	**(14,261,562)**	**(0.49)**
Total net assets of Fund	**2,936,254,112**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	98.52
OTC financial derivative instruments	0.07
Other assets	1.41
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI India Index (the "Index") and achieve the objective by investing primarily in equity and equity related securities of companies that are incorporated or operating in India.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington India Focus Equity Fund launched on November 29, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2025					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GD	1.47%	(2.93%)	14.11%	16.63%	N/A	November 29, 2013
MSCI India Index	6.00%	0.85%	15.65%	18.15%	N/A	
USD D	1.48%	(2.90%)	14.13%	N/A	14.88%	July 13, 2020
MSCI India Index	6.00%	0.85%	15.65%	N/A	16.92%	
USD N	1.87%	(2.15%)	15.02%	N/A	15.90%	July 13, 2020
MSCI India Index	6.00%	0.85%	15.65%	N/A	16.92%	
USD S	1.95%	(2.00%)	15.19%	N/A	16.08%	July 13, 2020
MSCI India Index	6.00%	0.85%	15.65%	N/A	16.92%	
USD E	2.22%	(1.47%)	N/A	N/A	5.57%	May 17, 2024
MSCI India Index	6.00%	0.85%	N/A	N/A	6.77%	
GBP E	(6.57%)	(9.10%)	N/A	N/A	(7.90%)	June 18, 2024
MSCI India Index	(3.12%)	(6.97%)	N/A	N/A	(5.42%)	
GBP N	(6.90%)	(9.74%)	N/A	N/A	(8.55%)	June 18, 2024
MSCI India Index	(3.12%)	(6.97%)	N/A	N/A	(5.42%)	
GBP S	(6.83%)	(9.60%)	N/A	N/A	(8.41%)	June 18, 2024
MSCI India Index	(3.12%)	(6.97%)	N/A	N/A	(5.42%)	
EUR DL	(10.87%)	N/A	N/A	N/A	(11.28%)	November 22, 2024
MSCI India Index	(6.50%)	N/A	N/A	N/A	(7.40%)	
GBP E (hedged)	N/A	N/A	N/A	N/A	6.35%	January 16, 2025
MSCI India Index[**]	N/A	N/A	N/A	N/A	10.86%	
AUD S (hedged)	N/A	N/A	N/A	N/A	6.22%	April 3, 2025
MSCI India Index[**]	N/A	N/A	N/A	N/A	10.26%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.
[**] The GBP and AUD hedged performance of the MSCI India Index are not available and therefore the USD performance of the benchmark is presented.

Statistical information

	As at June 30, 2025		*As at December 31, 2024*		*As at June 30, 2024*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	1,369,187	19.9109	1,589,878	19.6199	1,221,513	20.5049
USD E	1,515,869	10.6268	1,606,504	10.3956	1,437,699	10.7848
USD GD	415,771	30.1351	409,760	29.6994	428,321	31.0447
USD N	848,464	20.8065	867,017	20.4246	873,977	21.2640
USD S	5,829,809	20.9620	5,619,145	20.5620	3,238,351	21.3908
AUD S (hedged)	9,007,098	10.6223	-	-	-	-
EUR DL	16,174	8.8717	9,566	9.9541	-	-
GBP E	7,234	9.1845	7,743	9.8307	7,958	10.1044
GBP E (hedged)	17,377	10.6353	-	-	-	-

Statistical information (continued)

	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
GBP N	30,818	9.1183	7,714	9.7938	7,956	10.1019
GBP S	7,193	9.1325	7,720	9.8018	7,957	10.1025

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		15,785,481	10,108,202
Financial derivative instruments		113,651	7,682
Cash and cash equivalents		396,272	220,806
Debtors – amounts falling due within one year			
Dividends receivable		38,168	7,901
Receivable for shares issued		361	-
Total assets		**16,333,933**	**10,344,591**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(3,699)	(9,421)
Creditors – amounts falling due within one year			
Payable for shares redeemed		-	(3,180)
Purchases awaiting settlement		(73,328)	-
Investment management fees payable	5(a)	(9,450)	(6,251)
Distribution fees payable	5(b)	(3,413)	(4,127)
Administrative fees payable	5(c)	(5,834)	(1,695)
Withholding and capital gains tax payable		(251,508)	(188,681)
Total liabilities		**(347,232)**	**(213,355)**
Net assets attributable to holders of redeemable shares		**15,986,701**	**10,131,236**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Income			
Dividend income		54,201	11,371
Bank interest income		2,883	1,632
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		236,648	283,285
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		287,744	828,709
Total net income/(loss)		**581,476**	**1,124,997**
Expenses			
Investment management fees	5(a)	(40,428)	(19,415)
Distribution fees	5(b)	(6,894)	(4,702)
Administrative fees	5(c)	(10,333)	(4,928)
Total operating expenses		**(57,655)**	**(29,045)**
Operating profit/(loss)		**523,821**	**1,095,952**
Profit/(loss) for the period before tax		**523,821**	**1,095,952**
Withholding tax		(9,040)	(2,295)
Capital gains tax		(97,308)	(125,342)
Profit/(loss) for the period after tax		**417,473**	**968,315**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**417,473**	**968,315**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	10,131,236	4,118,726
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	417,473	968,315
Share transactions		
Proceeds from redeemable shares issued	6,097,765	2,865,430
Cost of redeemable shares redeemed	(659,773)	(722,435)
Net increase/(decrease) from share transactions	**5,437,992**	**2,142,995**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**5,855,465**	**3,111,310**
Net assets attributable to holders of redeemable shares at the end of the period	**15,986,701**	**7,230,036**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	417,473	968,315
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**417,473**	**968,315**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(5,603,951)	(3,069,503)
Unrealised movement on derivative assets and liabilities	(111,691)	(398)
Unrealised movement on foreign exchange	(111,700)	(395)
Operating cash flows before movements in working capital	**(5,409,869)**	**(2,101,981)**
Movement in receivables	(30,267)	(6,806)
Movement in payables	69,451	90,546
Cash inflow/(outflow) from movements in working capital	**39,184**	**83,740**
Net cash generated from/(used in) operating activities	**(5,370,685)**	**(2,018,241)**
Financing activities*		
Proceeds from subscriptions	6,097,404	2,268,961
Payment of redemptions	(662,953)	(174,713)
Net cash generated from/(used in) financing activities	**5,434,451**	**2,094,248**
Net increase/(decrease) in cash and cash equivalents	**63,766**	**76,007**
Cash and cash equivalents at the start of the period	220,806	74,415
Unrealised movement on foreign exchange	111,700	395
Cash and cash equivalents at the end of the period	**396,272**	**150,817**
Supplementary information		
Taxation paid	(43,521)	(42,292)
Dividend received	23,934	4,565

* Internal share class transactions of $Nil (June 30, 2024: $528,719) that did not require the use of cash have been excluded.

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

Schedule of investments
June 30, 2025

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 99.77%)		
		Consumer discretionary (December 31, 2024: 17.11%)		
6,076	INR	Amber Enterprises India Ltd.	479,612	3.00
3,740	INR	Bajaj Auto Ltd.	365,278	2.29
40,078	INR	Jubilant Foodworks Ltd.	327,970	2.05
20,418	INR	Mahindra & Mahindra Ltd.	757,866	4.74
45,034	INR	Tata Motors Ltd.	361,280	2.26
		Total Consumer discretionary	**2,292,006**	**14.34**
		Consumer staples (December 31, 2024: 10.93%)		
8,821	INR	Colgate-Palmolive India Ltd.	247,587	1.55
32,603	INR	Godrej Consumer Products Ltd.	447,987	2.80
102,580	INR	Varun Beverages Ltd.	547,289	3.42
		Total Consumer staples	**1,242,863**	**7.77**
		Financials (December 31, 2024: 29.74%)		
42,923	INR	Axis Bank Ltd.	600,201	3.75
54,896	INR	Bajaj Finance Ltd.	599,465	3.75
20,721	INR	Bajaj Finserv Ltd.	496,763	3.11
1,453	INR	Bajaj Holdings & Investment Ltd.	243,618	1.52
42,884	INR	Five-Star Business Finance Ltd.	385,936	2.41
65,475	INR	HDFC Bank Ltd.	1,528,081	9.56
90,312	INR	ICICI Bank Ltd.	1,522,541	9.52
7,248	USD	iShares MSCI India UCITS ETF	72,654	0.46
31,216	INR	SBI Life Insurance Co. Ltd.	669,127	4.19
		Total Financials	**6,118,386**	**38.27**
		Health care (December 31, 2024: 5.33%)		
7,408	INR	Apollo Hospitals Enterprise Ltd.	625,568	3.91
11,479	INR	Rainbow Children's Medicare Ltd.	209,074	1.31
		Total Health care	**834,642**	**5.22**
		Industrials (December 31, 2024: 11.41%)		
89,918	INR	Ashok Leyland Ltd.	263,075	1.65
15,688	INR	Larsen & Toubro Ltd.	671,313	4.20
		Total Industrials	**934,388**	**5.85**
		Information technology (December 31, 2024: 5.94%)		
36,730	INR	Tech Mahindra Ltd.	722,522	4.52
		Total Information technology	**722,522**	**4.52**
		Materials (December 31, 2024: 3.44%)		
2,520	INR	UltraTech Cement Ltd.	355,345	2.22
		Total Materials	**355,345**	**2.22**
		Real estate (December 31, 2024: 15.87%)		
58,041	INR	DLF Ltd.	567,010	3.55
12,048	INR	Godrej Properties Ltd.	329,171	2.06
40,096	INR	Macrotech Developers Ltd.	647,165	4.05
25,065	INR	Oberoi Realty Ltd.	556,948	3.48
11,443	INR	Phoenix Mills Ltd.	208,378	1.30
		Total Real estate	**2,308,672**	**14.44**
		Telecommunication services (December 31, 2024: Nil)		
41,679	INR	Bharti Airtel Ltd.	976,657	6.11
		Total Telecommunication services	**976,657**	**6.11**
		Total transferable securities	**15,785,481**	**98.74**

Financial derivative instruments (December 31, 2024: (0.01%))
Forward foreign exchange contracts[1] (December 31, 2024: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2025	AUD	8,665,979	USD	5,576,644	State Street Bank	105,621	0.66
31/07/2025	AUD	927	USD	596	State Street Bank	11	0.00
31/07/2025	AUD	200,000	USD	128,698	State Street Bank	2,441	0.02
31/07/2025	AUD	198,042	USD	129,392	State Street Bank	463	0.00
31/07/2025	GBP	17,023	USD	22,966	State Street Bank	365	0.00
31/07/2025	GBP	79	USD	106	State Street Bank	2	0.00
31/07/2025	GBP	393	USD	539	State Street Bank	(1)	(0.00)
Portfolio management forwards							
17/09/2025	INR	76,660,000	USD	892,447	Bank of America Merrill Lynch	(1,910)	(0.01)
17/09/2025	USD	73,853	INR	6,390,000	Goldman Sachs	(377)	(0.00)
17/09/2025	INR	11,138,000	USD	128,945	JPMorgan Chase	442	0.00
17/09/2025	INR	11,200,000	USD	128,804	JPMorgan Chase	1,303	0.01
17/09/2025	USD	126,774	INR	10,932,000	JPMorgan Chase	(220)	(0.00)
17/09/2025	USD	313,332	INR	27,065,000	JPMorgan Chase	(1,074)	(0.01)
17/09/2025	INR	7,500,000	USD	87,179	Royal Bank of Canada	(53)	(0.00)
17/09/2025	INR	4,620,000	USD	53,412	Royal Bank of Canada	257	0.00
17/09/2025	INR	13,940,000	USD	161,009	Royal Bank of Canada	928	0.01
17/09/2025	INR	1,860,000	USD	21,671	State Street Bank	(64)	(0.00)
17/09/2025	INR	2,490,000	USD	28,634	State Street Bank	292	0.00

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2024: (0.01%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
17/09/2025	INR	28,250,000	USD	327,581	UBS	591	0.00
17/09/2025	USD	1,007,418	INR	86,641,000	UBS	935	0.01
					Unrealised gain on forward foreign exchange contracts	113,651	0.71
					Unrealised loss on forward foreign exchange contracts	(3,699)	(0.02)
					Total forward foreign exchange contracts	**109,952**	**0.69**
					Total financial derivative instruments at positive fair value	113,651	
					Total financial derivative instruments at negative fair value	(3,699)	
					Total financial derivative instruments	**109,952**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	396,272	2.48
Other net assets/(liabilities)	**(305,004)**	**(1.91)**
Total net assets of Fund	**15,986,701**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	96.64
OTC financial derivative instruments	0.70
Other assets	2.66
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective by investing predominantly in a diversified portfolio of European-domiciled companies that the Investment Manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the Index.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Strategic European Equity Fund launched on December 15, 2011. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended June 30, 2025*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S	22.43%	29.03%	20.61%	16.97%	N/A	December 15, 2011
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	N/A	
EUR D	21.89%	27.88%	19.53%	15.92%	N/A	December 12, 2012
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	N/A	
USD D	38.18%	40.07%	24.22%	16.94%	N/A	January 17, 2013
MSCI Europe Index	23.05%	18.38%	17.21%	12.38%	N/A	
USD D (hedged)	23.05%	30.45%	22.50%	18.17%	N/A	April 25, 2013
MSCI Europe Index hedged to USD	9.26%	9.88%	15.33%	13.50%	N/A	
GBP N	26.75%	30.17%	20.23%	15.42%	N/A	May 31, 2013
MSCI Europe Index	12.46%	9.20%	12.59%	10.08%	N/A	
CHF N	21.81%	24.99%	17.70%	13.79%	N/A	June 4, 2013
MSCI Europe Index	8.08%	4.86%	10.22%	8.53%	N/A	
EUR N	22.34%	28.83%	20.43%	16.80%	N/A	June 4, 2013
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	N/A	
CHF D	21.37%	24.06%	16.81%	12.94%	N/A	June 27, 2013
MSCI Europe Index	8.08%	4.86%	10.22%	8.53%	N/A	
USD S	38.79%	41.32%	25.36%	18.01%	N/A	March 7, 2014
MSCI Europe Index	23.05%	18.38%	17.21%	12.38%	N/A	
CHF D (hedged)	20.78%	25.08%	17.39%	14.56%	N/A	March 11, 2014
MSCI Europe Index hedged to CHF	7.28%	5.36%	10.42%	9.97%	N/A	
USD N (hedged)	23.52%	31.41%	23.44%	19.06%	N/A	March 11, 2014
MSCI Europe Index hedged to USD	9.26%	9.88%	15.33%	13.50%	N/A	
USD N	38.68%	41.11%	25.17%	17.83%	N/A	April 3, 2014
MSCI Europe Index	23.05%	18.38%	17.21%	12.38%	N/A	
GBP N A1 (distributing)	26.75%	30.17%	20.23%	15.42%	N/A	April 15, 2014
MSCI Europe Index	12.46%	9.20%	12.59%	10.08%	N/A	
GBP T	27.28%	31.27%	21.26%	16.40%	N/A	April 23, 2014
MSCI Europe Index	12.46%	9.20%	12.59%	10.08%	N/A	
CHF N (hedged)	21.24%	26.08%	18.34%	15.46%	10.31%	October 15, 2015
MSCI Europe Index hedged to CHF	7.28%	5.36%	10.42%	9.97%	6.05%	
USD S (hedged)	23.63%	31.77%	23.62%	19.28%	13.06%	November 5, 2015
MSCI Europe Index hedged to USD	9.26%	9.88%	15.33%	13.50%	8.68%	
EUR N A1 (distributing)	22.34%	28.83%	20.43%	16.80%	11.86%	February 20, 2018
MSCI Europe Index	8.55%	8.08%	12.77%	11.39%	7.68%	
NOK D (hedged)	22.01%	28.56%	20.22%	16.51%	11.43%	March 8, 2018
MSCI Europe Index hedged to NOK	9.42%	9.48%	13.34%	11.86%	8.22%	
SGD S (hedged)	21.83%	28.21%	N/A	N/A	19.13%	February 28, 2023
MSCI Europe Index hedged to SGD	8.21%	7.60%	N/A	N/A	10.28%	
EUR DL	21.34%	26.72%	N/A	N/A	21.86%	June 30, 2023
MSCI Europe Index	8.55%	8.08%	N/A	N/A	10.85%	
EUR S Q1 (distributing)	22.43%	N/A	N/A	N/A	27.75%	July 9, 2024
MSCI Europe Index	8.55%	N/A	N/A	N/A	8.08%	
RMB D (hedged)	N/A	N/A	N/A	N/A	12.98%	February 14, 2025
MSCI Europe Index	N/A	N/A	N/A	N/A	12.15%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at June 30, 2025		As at December 31, 2024		As at June 30, 2024	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR D	406,922,293	37.4972	217,193,230	30.7623	169,887,550	29.3217
EUR DL	7,719,879	14.8494	586,943	12.2378	215,516	11.7180
EUR N	365,153,296	37.2356	190,000,113	30.4365	141,018,469	28.9022
EUR N A1 (distributing)	35,510,414	20.9483	21,157,502	17.1232	10,160,201	16.5595
EUR S	2,327,356,441	56.0685	1,846,714,104	45.7966	1,648,207,327	43.4553
EUR S Q1 (distributing)	346,736,896	12.5335	287,773,955	10.4022	-	-
CHF D	406,184	26.4913	216,524	21.8271	168,988	21.3528
CHF D (hedged)	287,219	28.7360	286,327	23.7929	156,339	22.9744
CHF N	898,715	28.0123	581,599	22.9963	635,031	22.4108
CHF N (hedged)	7,464,208	25.9258	3,911,036	21.3835	1,767,447	20.5635
GBP N	4,524,894	37.0614	3,174,748	29.2405	1,679,509	28.4726
GBP N A1 (distributing)	7,031,698	31.9880	5,109,838	25.2377	4,878,517	25.0114
GBP T	17,573,566	38.6945	11,575,034	30.4009	10,856,888	29.4762
NOK D (hedged)	1,608,570	22.0688	1,088,704	18.0873	1,062,230	17.1658
RMB D (hedged)	4,971,267	11.2982	-	-	-	-
SGD S (hedged)	355,565,089	15.0445	291,654,837	12.3483	276,979,272	11.7347
USD D	136,762,517	32.5176	92,540,996	23.5323	92,389,196	23.2159
USD D (hedged)	181,491,898	41.5589	101,292,356	33.7748	90,912,057	31.8581
USD N	221,327,996	28.9947	131,758,675	20.9071	114,586,729	20.5482
USD N (hedged)	110,805,693	41.1600	61,087,336	33.3231	20,796,627	31.3218
USD S	227,247,130	29.4111	135,822,018	21.1916	113,008,443	20.8122
USD S (hedged)	67,584,137	32.6992	36,738,484	26.4489	25,264,896	24.8145

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Renminbi = RMB 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025 Euro	December 31, 2024 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		4,452,427,495	3,248,111,218
Financial derivative instruments		74,647	574,116
Cash and cash equivalents		140,026,862	77,919,369
Debtors – amounts falling due within one year			
Dividends receivable		9,793,369	5,066,124
Receivable for shares issued		4,324,768	5,157,082
Sales awaiting settlement		1,199,712	3,092,958
Other debtors		9,525,305	6,620,316
Total assets		**4,617,372,158**	**3,346,541,183**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(7,030,071)	(60,168)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(11,888,137)	(344,572)
Purchases awaiting settlement		(11,700,926)	(2,342,510)
Investment management fees payable	5(a)	(2,604,957)	(1,966,572)
Distribution fees payable	5(b)	(1,140,078)	(790,271)
Administrative fees payable	5(c)	(1,397,251)	(357,536)
Distributions payable	7	(4,670,060)	(1,288,492)
Withholding and capital gains tax payable		(61,046)	-
Total liabilities		**(40,492,526)**	**(7,150,121)**
Net assets attributable to holders of redeemable shares		**4,576,879,632**	**3,339,391,062**

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025 Euro	Financial period ended June 30, 2024 Euro
Income			
Dividend income		91,531,783	51,874,322
Other income		1,342	2,733
Bank interest income		192,694	148,016
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		308,864,112	144,165,251
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		355,952,267	85,490,409
Total net income/(loss)		**756,542,198**	**281,680,731**
Expenses			
Investment management fees	5(a)	(13,634,221)	(8,168,169)
Distribution fees	5(b)	(1,887,138)	(1,164,055)
Administrative fees	5(c)	(2,560,677)	(1,505,903)
Total operating expenses		**(18,082,036)**	**(10,838,127)**
Operating profit/(loss)		**738,460,162**	**270,842,604**
Finance costs			
Distributions to holders of redeemable shares	7	(5,497,425)	-
Net income equalisation		58,267	-
Total finance costs		**(5,439,158)**	**-**
Profit/(loss) for the period before tax		**733,021,004**	**270,842,604**
Withholding tax		(5,593,731)	(3,455,730)
Profit/(loss) for the period after tax		**727,427,273**	**267,386,874**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**727,427,273**	**267,386,874**

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to continuing operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 Euro	*Financial period ended June 30, 2024 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period	3,339,391,062	1,950,475,051
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	727,427,273	267,386,874
Share transactions		
Proceeds from redeemable shares issued	949,310,392	803,467,257
Cost of redeemable shares redeemed	(439,249,095)	(411,315,515)
Net increase/(decrease) from share transactions	**510,061,297**	**392,151,742**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**1,237,488,570**	**659,538,616**
Net assets attributable to holders of redeemable shares at the end of the period	**4,576,879,632**	**2,610,013,667**

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025* Euro	*Financial period ended June 30, 2024* Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		727,427,273	267,386,874
Net income equalisation		(58,267)	-
Distributions to holders of redeemable shares	7	5,497,425	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**732,866,431**	**267,386,874**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(1,193,064,615)	(650,497,303)
Unrealised movement on derivative assets and liabilities		7,469,372	816,064
Unrealised movement on foreign exchange		7,570,242	825,221
Operating cash flows before movements in working capital		**(445,158,570)**	**(381,469,144)**
Movement in receivables		(7,632,234)	(4,947,242)
Movement in payables		2,088,953	663,664
Cash inflow/(outflow) from movements in working capital		**(5,543,281)**	**(4,283,578)**
Net cash generated from/(used in) operating activities		**(450,701,851)**	**(385,752,722)**
Financing activities			
Proceeds from subscriptions		950,142,706	790,631,870
Payment of redemptions		(427,705,530)	(410,134,048)
Net income equalisation		58,267	-
Distributions paid to holders of redeemable shares		(2,115,857)	(141,219)
Net cash generated from/(used in) financing activities		**520,379,586**	**380,356,603**
Net increase/(decrease) in cash and cash equivalents		**69,677,735**	**(5,396,119)**
Cash and cash equivalents at the start of the period		77,919,369	36,606,207
Unrealised movement on foreign exchange		(7,570,242)	(825,221)
Cash and cash equivalents at the end of the period		**140,026,862**	**30,384,867**
Supplementary information			
Taxation paid		(5,532,685)	(3,425,525)
Dividend received		86,804,538	49,170,071

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2024: 97.27%)		
		Communications (December 31, 2024: 1.72%)		
1,290,275	EUR	Publicis Groupe SA	123,453,512	2.70
		Total Communications	**123,453,512**	**2.70**
		Consumer discretionary (December 31, 2024: 7.93%)		
4,190,071	EUR	Jeronimo Martins SGPS SA	90,002,725	1.97
355,743	GBP	Next PLC	51,662,521	1.13
776,745	DKK	Pandora AS	115,771,225	2.53
2,262,982	GBP	WH Smith PLC	28,795,621	0.63
		Total Consumer discretionary	**286,232,092**	**6.26**
		Consumer staples (December 31, 2024: 15.27%)		
145,060	EUR	Beiersdorf AG	15,463,396	0.34
5,467,473	GBP	British American Tobacco PLC	221,033,443	4.83
999,641	EUR	Danone SA	69,335,100	1.51
32,104,420	GBP	Haleon PLC	140,319,982	3.07
1,194,717	DKK	Royal Unibrew AS	82,869,129	1.81
2,714,881	GBP	Unilever PLC	140,243,559	3.06
		Total Consumer staples	**669,264,609**	**14.62**
		Energy (December 31, 2024: 2.92%)		
3,562,888	EUR	Technip Energies NV	127,337,617	2.78
		Total Energy	**127,337,617**	**2.78**
		Financials (December 31, 2024: 17.51%)		
22,829,693	EUR	AIB Group PLC	159,465,406	3.48
288,786	CHF	Baloise Holding AG	57,857,080	1.26
8,069,758	EUR	Bank of Ireland Group PLC	97,523,025	2.13
10,170,616	EUR	Bankinter SA	112,690,425	2.46
6,395,009	GBP	Beazley PLC	69,802,604	1.52
1,718,824	EUR	Erste Group Bank AG	124,270,975	2.72
94,468	EUR	Hannover Rueck SE	25,241,850	0.55
1,298,960	EUR	KBC Group NV	113,866,834	2.49
746,301	CZK	Komercni Banka AS	30,645,450	0.67
6,796,909	EUR	Sampo OYJ	62,055,779	1.36
4,254,789	NOK	Storebrand ASA	51,147,710	1.12
969,313	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	42,358,978	0.93
		Total Financials	**946,926,116**	**20.69**
		Health care (December 31, 2024: 5.48%)		
296,151	EUR	DiaSorin SpA	26,908,280	0.59
824,652	CHF	Galderma Group AG	101,494,635	2.22
1,059,635	GBP	Hikma Pharmaceuticals PLC	24,591,868	0.54
2,803,043	EUR	Qiagen NV	114,602,413	2.50
549,030	EUR	UCB SA	91,660,559	2.00
		Total Health care	**359,257,755**	**7.85**
		Industrials (December 31, 2024: 31.98%)		
884,183	CHF	ABB Ltd.	44,768,201	0.98
99,104	EUR	AlzChem Group AG	13,755,635	0.30
1,514,618	EUR	Azelis Group NV	20,492,782	0.45
1,975,194	EUR	Brenntag SE	111,005,903	2.42
4,774,096	GBP	Bunzl PLC	129,299,839	2.82
146,599	EUR	Dassault Aviation SA	44,009,020	0.96
4,786,206	EUR	Elis SA	116,496,254	2.54
3,272,842	EUR	Fluidra SA	69,384,250	1.52
240,342	EUR	Hensoldt AG	23,409,311	0.51
1,564,880	GBP	IMI PLC	38,253,975	0.84
164,805	EUR	Legrand SA	18,705,367	0.41
511,481	EUR	RENK Group AG	34,709,101	0.76
50,279	EUR	Rheinmetall AG	90,351,363	1.97
9,610,527	GBP	Rotork PLC	36,036,416	0.79
10,691,775	GBP	RS Group PLC	71,706,528	1.57
24,953,254	GBP	Serco Group PLC	58,843,352	1.28
5,954,085	GBP	Smiths Group PLC	156,114,640	3.41
1,390,501	EUR	SPIE SA	66,326,898	1.45
228,742	CHF	Sulzer AG	35,056,089	0.77
207,015	EUR	Thales SA	51,670,944	1.13
1,405,453	SEK	Trelleborg AB	44,234,266	0.97
1,218,382	EUR	Wartsila OYJ Abp	24,416,375	0.53
		Total Industrials	**1,299,046,509**	**28.38**
		Information technology (December 31, 2024: 2.86%)		
2,004,344	SEK	Assa Abloy AB	52,888,967	1.16
1,597,594	EUR	IONOS Group SE	63,744,001	1.39
751,627	EUR	Jenoptik AG	14,679,275	0.32
1,519,985	GBP	Spectris PLC	68,102,511	1.49
		Total Information technology	**199,414,754**	**4.36**
		Materials (December 31, 2024: 8.44%)		
1,161,499	CHF	Amrize Ltd.	49,200,460	1.07
255,857	EUR	Buzzi SpA	12,040,630	0.26
1,011,473	EUR	FUCHS SE	47,377,395	1.03
416,670	EUR	Heidelberg Materials AG	83,104,832	1.82
2,940,879	SEK	Hexpol AB	24,105,879	0.53
649,636	GBP	Hill & Smith PLC	13,590,234	0.30
948,696	CHF	Holcim AG	59,802,163	1.31
		Total Materials	**289,221,593**	**6.32**
		Real estate (December 31, 2024: 0.45%)		
1,545,910	GBP	Savills PLC	17,938,637	0.39
		Total Real estate	**17,938,637**	**0.39**
		Telecommunication services (December 31, 2024: 1.57%)		
3,685,992	EUR	United Internet AG	87,136,851	1.90
		Total Telecommunication services	**87,136,851**	**1.90**
		Transportation (December 31, 2024: 1.14%)		
1,964,923	EUR	Ryanair Holdings PLC	47,197,450	1.03
		Total Transportation	**47,197,450**	**1.03**
		Total transferable securities	**4,452,427,495**	**97.28**

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

Schedule of investments (continued)
June 30, 2025

Financial derivative instruments (December 31, 2024: 0.01%)
Forward foreign exchange contracts[1] (December 31, 2024: 0.01%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/07/2025	CHF	288,491	EUR	308,121	State Street Bank	1,163	0.00
31/07/2025	CHF	7,464,509	EUR	7,972,433	State Street Bank	30,087	0.00
31/07/2025	CHF	485	EUR	518	State Street Bank	2	0.00
31/07/2025	CHF	7,993	EUR	8,551	State Street Bank	18	0.00
31/07/2025	CHF	6,505	EUR	6,955	State Street Bank	19	0.00
31/07/2025	CNH	316,185	EUR	38,202	State Street Bank	(588)	(0.00)
31/07/2025	CNH	1,746,000	EUR	210,957	State Street Bank	(3,251)	(0.00)
31/07/2025	CNH	873,000	EUR	104,862	State Street Bank	(1,009)	(0.00)
31/07/2025	CNH	1,028,200	EUR	123,302	State Street Bank	(986)	(0.00)
31/07/2025	CNH	970,000	EUR	115,431	State Street Bank	(39)	(0.00)
31/07/2025	EUR	3,629	CHF	3,398	State Street Bank	(15)	(0.00)
31/07/2025	EUR	42,003	CHF	39,340	State Street Bank	(172)	(0.00)
31/07/2025	EUR	425	CNH	3,518	State Street Bank	6	0.00
31/07/2025	EUR	1,294	NOK	15,105	State Street Bank	25	0.00
31/07/2025	EUR	4,503,113	SGD	6,686,117	State Street Bank	30,038	0.00
31/07/2025	EUR	316,190	USD	365,449	State Street Bank	5,460	0.00
31/07/2025	EUR	106,420	USD	123,908	State Street Bank	1,065	0.00
31/07/2025	EUR	36,329	USD	42,313	State Street Bank	352	0.00
31/07/2025	EUR	92,031	USD	107,188	State Street Bank	892	0.00
31/07/2025	EUR	68,577	USD	80,454	State Street Bank	169	0.00
31/07/2025	EUR	25,159	USD	29,516	State Street Bank	62	0.00
31/07/2025	EUR	73,123	USD	85,856	State Street Bank	122	0.00
31/07/2025	EUR	3,086,823	USD	3,624,335	State Street Bank	5,167	0.00
31/07/2025	NOK	1,624,528	EUR	139,179	State Street Bank	(2,661)	(0.00)
31/07/2025	SGD	361,586,948	EUR	243,550,296	State Street Bank	(1,645,189)	(0.04)
31/07/2025	USD	69,575,761	EUR	60,193,414	State Street Bank	(1,035,366)	(0.02)
31/07/2025	USD	110,305,699	EUR	95,430,886	State Street Bank	(1,641,474)	(0.03)
31/07/2025	USD	175,053,713	EUR	151,447,579	State Street Bank	(2,604,997)	(0.06)
31/07/2025	USD	633,449	EUR	548,227	State Street Bank	(9,626)	(0.00)
31/07/2025	USD	978,322	EUR	846,703	State Street Bank	(14,866)	(0.00)
31/07/2025	USD	390,823	EUR	338,243	State Street Bank	(5,939)	(0.00)
31/07/2025	USD	1,000,000	EUR	865,208	State Street Bank	(14,940)	(0.00)
31/07/2025	USD	423,377	EUR	366,309	State Street Bank	(6,325)	(0.00)
31/07/2025	USD	732,818	EUR	629,388	State Street Bank	(6,296)	(0.00)
31/07/2025	USD	4,166,694	EUR	3,577,501	State Street Bank	(34,694)	(0.00)
31/07/2025	USD	266,457	EUR	227,120	State Street Bank	(560)	(0.00)
31/07/2025	USD	756,319	EUR	644,152	State Street Bank	(1,078)	(0.00)
					Unrealised gain on forward foreign exchange contracts	74,647	0.00
					Unrealised loss on forward foreign exchange contracts	(7,030,071)	(0.15)
					Total forward foreign exchange contracts	**(6,955,424)**	**(0.15)**
					Total financial derivative instruments at positive fair value	74,647	
					Total financial derivative instruments at negative fair value	(7,030,071)	
					Total financial derivative instruments	**(6,955,424)**	

	Fair value EUR	% net assets
Net liquid assets		
Cash and collateral[2]	140,026,862	3.06
Other net assets/(liabilities)	**(8,619,301)**	**(0.19)**
Total net assets of Fund	**4,576,879,632**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

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

Schedule of investments (continued)
June 30, 2025

Classifications	% of total current assets
Transferable securities admitted to an official stock exchange listing	96.43
OTC financial derivative instruments	0.00
Other assets	3.57
	100.00

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the S&P 500 Index (the "Index") and achieve the objective by investing primarily in a concentrated, high conviction portfolio of equity securities of US companies in combination with broad U.S. market exposure as represented by the Index.

The Fund applied the Company's Exclusion Policy with respect to the portion of the Fund not invested in S&P 500 index futures, further details of which can be found in the Prospectus.

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

The Fund did not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index served as a reference benchmark for performance comparison purposes, as well as providing broad US market exposure as stated above.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund could buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. External social factors
  - (i) Social controversy

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US Dynamic Equity Fund launched on December 18, 2019. Fund terminated on April 25, 2025. The final published net asset value per share were: USD D $15.1997, USD E $18.5347, USD N $15.6969, GBP E £16.8541, GBP N (hedged) £14.4261 and GBP S £15.4638.

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

Wellington Management Company LLP
July 2, 2025

Statement of financial position
as at June 30, 2025

	Notes	June 30, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		-	20,701,922
Financial derivative instruments		-	5
Cash and cash equivalents		6,876	454,626
Cash held with brokers and counterparties for open financial derivative instruments		-	1,145,672
Total assets		**6,876**	**22,302,225**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		-	(439,753)
Creditors – amounts falling due within one year			
Payable for shares redeemed**		(5,672)	-
Investment management fees payable	5(a)	-	(3,784)
Distribution fees payable	5(b)	(33)	(166)
Administrative fees payable	5(c)	(1,171)	(1,888)
Performance fees payable	5(d)	-	(86)
Total liabilities		**(6,876)**	**(445,677)**
Net assets attributable to holders of redeemable shares		**-**	**21,856,548**

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.
** Amounts represent a residual amount payable to the Shareholders of the Fund.

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025* US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		158,071	252,285
Dividend income		3,891	8,925
Bank interest income		21,068	23,600
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,694,324)	3,200,144
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,393,842)	(21,032)
Total net income/(loss)		**(2,905,136)**	**3,463,922**
Expenses			
Investment management fees	5(a)	(13,017)	(18,715)
Distribution fees	5(b)	(179)	(424)
Administrative fees	5(c)	(6,599)	(9,566)
Performance fees	5(d)	-	(81)
Total operating expenses		**(19,795)**	**(28,786)**
Operating profit/(loss)		**(2,924,931)**	**3,435,136**
Finance costs			
Bank interest expense		(702)	(206)
Total finance costs		**(702)**	**(206)**
Profit/(loss) for the period before tax		**(2,925,633)**	**3,434,930**
Withholding tax		(1,167)	(2,677)
Profit/(loss) for the period after tax		**(2,926,800)**	**3,432,253**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,926,800)**	**3,432,253**

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	21,856,548	17,531,278
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,926,800)	3,432,253
Share transactions		
Proceeds from redeemable shares issued	4,356	17,365
Cost of redeemable shares redeemed	(18,934,104)	(688,462)
Net increase/(decrease) from share transactions	**(18,929,748)**	**(671,097)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(21,856,548)**	**2,761,156**
Net assets attributable to holders of redeemable shares at the end of the period	**-**	**20,292,434**

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

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

Statement of cash flows
for the financial period ended June 30, 2025

	Financial period ended June 30, 2025 US Dollars*	*Financial period ended June 30, 2024 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,926,800)	3,432,253
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(2,926,800)**	**3,432,253**
Adjustments for:		
Movement in broker cash	1,145,672	(326,470)
Movement in financial assets at fair value through profit or loss	20,701,922	(2,630,917)
Unrealised movement on derivative assets and liabilities	(439,748)	248,793
Unrealised movement on foreign exchange	(99)	229
Operating cash flows before movements in working capital	**18,480,947**	**723,888**
Movement in payables	(4,720)	(343)
Cash inflow/(outflow) from movements in working capital	**(4,720)**	**(343)**
Net cash generated from/(used in) operating activities	**18,476,227**	**723,545**
Financing activities		
Proceeds from subscriptions	4,356	17,365
Payment of redemptions	(18,928,432)	(677,875)
Net cash generated from/(used in) financing activities	**(18,924,076)**	**(660,510)**
Net increase/(decrease) in cash and cash equivalents	**(447,849)**	**63,035**
Cash and cash equivalents at the start of the period	454,626	377,994
Unrealised movement on foreign exchange	99	(229)
Cash and cash equivalents at the end of the period	**6,876**	**440,800**
Supplementary information		
Taxation paid	(1,167)	(2,677)
Bank interest paid	(702)	(206)
Interest income and income from financial assets at fair value through profit or loss received	158,071	252,285
Dividend received	3,891	8,925

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

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

Investment objective and policies*

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund was to seek a combination of long-term total returns with a regular income and actively managed downside risk.

The Investment Manager actively managed the Fund, seeking to achieve the objective by investing in a broad array of global assets such as equities, government bonds, investment grade and high yield credit (such as corporate bonds).

The Fund's investment strategy was based on the Investment Manager's belief that a consistent income combined with long-term capital growth could be achieved through the active management of assets and market exposures within a disciplined risk control framework.

The Fund did not consider a benchmark during portfolio construction or for performance comparison purposes.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental
- a. Transition risks from climate change
  - (i) Implied temperature risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of natural resources & biodiversity
- c. Pollution & waste

Social
- a. Internal social factors
  - (i) Child & forced labour
  - (ii) Human rights
- b. External social factors
  - (i) Social controversy

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risks
  - (i) Workplace accident prevention policy

Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided in the Fund's Prospectus.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics and in debt securities. The Fund could buy and sell exchange-traded and OTC FDIs. The Fund could also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund utilised them are further detailed in the Prospectus.

The Fund was suitable for an investor seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio. Investors in the Fund were aware that, as set out in the Prospectus dividends could be declared out of the capital of the Fund.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Sustainable Multi-Asset Total Return Income Fund launched on June 28, 2018. Fund terminated on May 16, 2025. The final published net asset value per share was: SGD T (hedged) S$11.8336.

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

Wellington Management Company LLP
July 2, 2025

Statement of financial position as at June 30, 2025

	Notes	June 30, 2025* US Dollars	December 31, 2024 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		13,215	100,590,622
Financial derivative instruments		-	2,871,468
Cash and cash equivalents		118,568	3,305,098
Cash held with brokers and counterparties for open financial derivative instruments		-	1,039,648
Cash received as collateral		-	590,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		-	777,232
Dividends receivable		12,092	60,163
Sales awaiting settlement		2,443	-
Other debtors		-	31,009
Total assets		**146,318**	**109,265,240**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		-	(1,066,172)
Creditors – amounts falling due within one year			
Collateral due to counterparties		-	(590,000)
Payable for shares redeemed**		(129,733)	-
Purchases awaiting settlement		-	(1,162,798)
Investment management fees payable	5(a)	-	(159)
Distribution fees payable	5(b)	(9)	(362)
Administrative fees payable	5(c)	(16,576)	(11,141)
Distributions payable	7	-	(1,671)
Withholding and capital gains tax payable		-	(22,281)
Interest payable to financial derivatives instruments		-	(49,332)
Total liabilities		**(146,318)**	**(2,903,916)**
Net assets attributable to holders of redeemable shares		**-**	**106,361,324**

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Amounts represent a residual amount payable to the Shareholders of the Fund.

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

Statement of comprehensive income
for the financial period ended June 30, 2025

	Notes	Financial period ended June 30, 2025* US Dollars	Financial period ended June 30, 2024 US Dollars
Income			
Income from assets held at fair value through profit or loss		2,322,461	2,899,417
Dividend income		433,348	810,472
Other income		14,095	-
Bank interest income		108,113	121,316
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,262,555	(2,584,664)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,058,759)	(1,099,446)
Total net income/(loss)		**8,081,813**	**147,095**
Expenses			
Investment management fees	5(a)	(405)	(329)
Distribution fees	5(b)	(360)	(237)
Administrative fees	5(c)	(48,828)	(65,406)
Total operating expenses		**(49,593)**	**(65,972)**
Operating profit/(loss)		**8,032,220**	**81,123**
Finance costs			
Distributions to holders of redeemable shares	7	(2,943)	(3,005)
Net income equalisation		(1,597)	44
Bank interest expense		(5,119)	(5,121)
Total finance costs		**(9,659)**	**(8,082)**
Profit/(loss) for the period before tax		**8,022,561**	**73,041**
Withholding tax		(185,014)	(147,451)
Capital gains tax		(8,209)	(3,175)
Profit/(loss) for the period after tax		**7,829,338**	**(77,585)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**7,829,338**	**(77,585)**

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025** *US Dollars*	*Financial period ended June 30, 2024* *US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		106,361,324	114,582,877
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,829,338	(77,585)
Share transactions			
Proceeds from redeemable shares issued		1,407,316	83,718
Cost of redeemable shares redeemed		(115,599,328)	(6,681,091)
Reinvestment of distributions	7	1,350	2,549
Net increase/(decrease) from share transactions		**(114,190,662)**	**(6,594,824)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(106,361,324)**	**(6,672,409)**
Net assets attributable to holders of redeemable shares at the end of the period		**-**	**107,910,468**

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

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

Statement of cash flows
for the financial period ended June 30, 2025

	Notes	*Financial period ended June 30, 2025** US Dollars	*Financial period ended June 30, 2024 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,829,338	(77,585)
Net income equalisation		1,597	(44)
Distributions to holders of redeemable shares	7	2,943	3,005
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**7,833,878**	**(74,624)**
Adjustments for:			
Movement in broker cash		1,039,648	685,404
Movement in financial assets at fair value through profit or loss		1,460,118	4,569,541
Unrealised movement on derivative assets and liabilities		1,805,296	159,815
Unrealised movement on foreign exchange		(38,326)	400,490
Operating cash flows before movements in working capital		**12,100,614**	**5,740,626**
Movement in receivables		856,312	82,189
Movement in payables		(66,690)	(74,418)
Cash inflow/(outflow) from movements in working capital		**789,622**	**7,771**
Net cash generated from/(used in) operating activities		**12,890,236**	**5,748,397**
Financing activities			
Proceeds from subscriptions		1,407,316	83,718
Payment of redemptions**		(17,517,547)	(6,681,091)
Net income equalisation		(1,597)	44
Distributions paid to holders of redeemable shares		(3,264)	(399)
Net cash generated from/(used in) financing activities		**(16,115,092)**	**(6,597,728)**
Net increase/(decrease) in cash and cash equivalents		**(3,224,856)**	**(849,331)**
Cash and cash equivalents at the start of the period		3,305,098	4,341,666
Unrealised movement on foreign exchange		38,326	(400,490)
Cash and cash equivalents at the end of the period		**118,568**	**3,091,845**
Supplementary information			
Taxation paid		(215,504)	(224,438)
Bank interest paid		(5,119)	(5,121)
Interest income and income from financial assets at fair value through profit or loss received		3,099,693	2,987,824
Dividend received		481,419	815,292

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Excludes in-specie transfer of assets during the financial period amounting to $97,952,048 (June 30, 2024: $Nil).

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

Schedule of investments
June 30, 2025*

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2024: 94.57%)		
		Asset-backed securities Nil (December 31, 2024: 0.89%)		
		Communications Nil (December 31, 2024: 1.27%)		
		Consumer discretionary (December 31, 2024: 4.47%)		
3,528	RUB	Magnit PJSC	1,399	0.00
		Total Consumer discretionary	**1,399**	**0.00**
		Consumer staples Nil (December 31, 2024: 3.15%)		
		Energy Nil (December 31, 2024: 0.19%)		
		Financials Nil (December 31, 2024: 14.07%)		
		Health care Nil (December 31, 2024: 3.64%)		
		Industrials Nil (December 31, 2024: 35.28%)		
		Information technology (December 31, 2024: 7.56%)		
58	CAD	Constellation Software, Inc.	-	0.00
		Total Information technology	**-**	**0.00**
		Materials (December 31, 2024: 1.82%)		
106,587	GBP	Evraz PLC	11,816	0.00
		Total Materials	**11,816**	**0.00**
		Mortgage-backed securities Nil (December 31, 2024: 1.23%)		
		Non - US governments Nil (December 31, 2024: 7.31%)		
		Real estate Nil (December 31, 2024: 2.70%)		
		Supranationals Nil (December 31, 2024: 0.22%)		
		Telecommunication services Nil (December 31, 2024: 0.18%)		
		Transportation Nil (December 31, 2024: 0.83%)		
		US treasuries Nil (December 31, 2024: 4.22%)		
		Utilities Nil (December 31, 2024: 5.54%)		
		Total transferable securities	**13,215**	**0.00**

Financial derivative instruments (December 31, 2024: 1.70%)
Forward foreign exchange contracts Nil (December 31, 2024: (0.02%))

Future contracts Nil (December 31, 2024: 0.30%)

Credit default swaps Nil (December 31, 2024: 0.01%)

Interest rate swaps Nil (December 31, 2024: (0.17%))

Total return swaps Nil (December 31, 2024: 0.64%)

TBA purchase commitments Nil (December 31, 2024: 0.94%)

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	118,568	0.00
Other net assets/(liabilities)	**(131,783)**	**(0.00)**
Total net assets of Fund	**-**	**0.00**

[1] All cash holdings are held with State Street Bank and Trust Company.
* Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	9.03
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.00
Other assets	90.97
	100.00

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

1. Material accounting policies

The material accounting policies adopted by the Company for the financial period ended June 30, 2025 are outlined below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

These condensed unaudited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. The material accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended December 31, 2024. The condensed interim financial statements as at June 30, 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at December 31, 2024 was unqualified.

These financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended December 31, 2024 which were prepared in accordance with IFRS as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

Cross holdings within the Company

For the purposes of producing the combined financial statements, investments by Funds within the Company in the units of other Funds within the Company, also known as "cross investments" were eliminated in order to prevent double counting. In preparing the combined statement of financial position, the value of 'transferable securities at fair value' of the Company is reduced by the value of all cross investments as at June 30, 2025. In preparing the combined statement of comprehensive income, 'net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss' is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such cross investments. In preparing the combined statement of changes in net assets attributable to holders of redeemable shares, the 'proceeds from redeemable shares issued' and the 'cost of redeemable shares redeemed' is reduced by the amount of the subscriptions or redemptions during the financial period on these cross investments.

Further details of these cross holdings can be found in note 6 related party transactions.

New standards and amendments to existing standards effective January 1, 2025

There were no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning on January 1, 2025 that might have a material impact on the Company's financial statements.

New standards, amendments and interpretations effective after January 1, 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for interim periods beginning after January 1, 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Company.

2. Foreign currency exchange rates

The following average exchange rates have been used to translate the foreign currency amounts in the combined statements for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares into US Dollars:

	June 30, 2025	December 31, 2024	June 30, 2024
EUR	0.9103	0.9264	0.9267
GBP	0.7656	0.7825	0.7904

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial period ended June 30, 2025, the amounts in the financial statements have been translated to USD at the exchange rate ruling as at June 30, 2025 for the statement of financial position and at the average rate for the financial period for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares.

2. Foreign currency exchange rates (continued)

The same approach was adopted for the financial year ended December 31, 2024 and financial period ended June 30, 2024. This method of translation has no effect on the net asset value per share attributable to the individual Funds. The foreign currency translation adjustment of USD 654,290,039 (June 30, 2024: USD (80,421,318)) included in the combined statement of changes in net assets attributable to holders of redeemable shares is due to the movement in exchange rates between January 1, 2025 and June 30, 2025 and to the difference between the average and June 30, 2025 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the net asset value of the Funds.

The exchange rates used in preparing the financial statements are detailed in the Appendix 1 on pages 514 to 515.

3. Shares

Authorised

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The subscriber shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the shares of the Funds, they do not form part of the net asset value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

Share rights

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of subscriber shares in issue as at June 30, 2025 was 30,000 (December 31, 2024: 30,000) (June 30, 2024: 30,000).

Unclassified shares ("shares") are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of shares who is present in person or by proxy shall have one vote in respect of each whole share held by them. Shares are issued as redeemable participating shares. The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The net asset value attributable to holders of redeemable participating shares of the individual Funds are at all times equal to the net asset value ("NAV") of the respective Fund. Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

Redeemable shares

All redeemable shares issued by the Company provide Shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such shares are classified as financial liabilities.

The shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises its redemption right to put the shares back to the Funds. Shares are issued and redeemed at the Shareholders' option at prices based on the Funds' net asset value per share at the time of issue or redemption.

The number of redeemable participating shares as at June 30, 2025, December 31, 2024 and June 30, 2024 are as follows:

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Blended Opportunistic Emerging Markets Debt Fund			
USD D	2,500	2,500	2,500
USD N	16,000	16,000	16,000
USD S	36,071,933	36,904,292	18,772,569
USD S Q1 (distributing)	8,238,382	9,165,346	9,169,952
USD T	20,496,883	63,318,461	42,821,578
EUR DL	881	881	881

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)			
EUR S (hedged)	10,642,094	10,641,720	11,650,846
GBP N (hedged)	1,902	1,902	1,902
GBP S (hedged)	1,012,159	1,143,392	12,224,261
GBP S Q1 (hedged) (distributing)	6,935,320	6,705,670	6,561,662
Wellington Emerging Local Debt Fund			
USD G	6,453,601	6,643,375	6,744,244
USD GN	428,677	459,278	470,985
USD GR	400,936	400,936	400,936
USD N	11,383	3,013	5,460
USD NI	317,988	380,415	399,118
USD NR	99,800	110,798	137,337
USD S	14,874,310	14,821,987	14,843,632
USD S Q1 (distributing)	8,251	-	-
USD T	-	-	934
CHF S	5,660,047	5,657,129	5,654,577
EUR G	3,744,662	3,921,659	3,749,708
EUR N (hedged)	111,802	288,700	352,905
EUR NR (hedged)	113,400	69,672	96,087
EUR S	11,087	9,343	1,646,976
EUR S Q1 (distributing)	7,962,646	7,137,983	5,763,953
GBP S	765	765	765
GBP S (hedged)	1,709	1,709	1,007,217
GBP T	6,431,433	6,274,622	3,734,108
JPY G	113,098	62,595	62,580
Wellington Emerging Local Debt Advanced Beta Fund			
USD SB	-	1,454,421	1,549,871
USD TB	-	4,356,607	-
EUR SC	-	578,569	620,063
Wellington Euro High Yield Bond Fund			
EUR D	2,903,336	513,599	18,260
EUR D Q1 (distributing)	338,154	-	-
EUR DL	134,718	30,566	897
EUR DL Q1 (distributing)	863	-	-
EUR E	34,151,987	33,941,706	29,025,131
EUR E Q1 (distributing)	4,045,976	3,260,879	-
EUR N	248,683	222,662	183,424
EUR S	7,098,949	4,908,025	416,239
EUR T	3,121,312	3,121,312	3,610,456
CHF N (hedged)	3,866,498	3,870,706	-
GBP N (hedged)	1,942	1,942	1,942
USD T (hedged)	1,586	1,785,790	3,458,833
Wellington Global Bond Fund			
USD D	41,720	48,769	60,945
USD D (hedged)	180,188	249,090	586,194
USD D Q1 (hedged) (distributing)	272,171	272,049	271,701
USD DL	4,237	5,464	4,237
USD G (hedged)	-	8,696	8,696
USD N	1,012	25,546	38,620
USD N (hedged)	3,572,825	3,526,969	3,844,836
USD S	10,255,872	10,800,691	12,180,707
USD S (hedged)	5,220,943	6,124,376	7,608,721
USD S Q1 (hedged) (distributing)	813,231	718,482	718,482
USD T	-	-	1,186
USD T (hedged)	1,464,406	1,123,366	-
CHF S (hedged)	10,190	10,190	10,190

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Global Bond Fund (continued)			
EUR D	17,707	16,388	841
EUR D (hedged)	480,632	602,955	699,595
EUR DL	34,193	44,020	18,189
EUR N	909	909	909
EUR S	1,437	3,611	13,130
EUR S (hedged)	10,436,088	9,279,184	7,553,270
EUR S Q1 (hedged) (distributing)	45,187	43,644	42,803
GBP N (hedged)	803,657	1,000,471	1,319,844
GBP N Q1 (hedged) (distributing)	7,949	7,827	7,704
GBP S (hedged)	1,400,763	1,400,146	1,413,484
GBP S Q1 (hedged) (distributing)	2,950	2,950	2,950
GBP T	67,046	66,671	67,648
JPY S Q1 (hedged) (distributing)	273,711	206,506	246,572
SGD T (hedged)	18,735,491	18,550,121	18,073,378
Wellington Global Credit Short Duration Fund			
USD D	1,000	1,000	1,000
USD S	1,000	1,000	1,000
USD T	980	980	-
EUR S (hedged)	1,841	1,841	1,841
GBP S (hedged)	1,333	1,333	1,333
GBP S Q1 (hedged) (distributing)	1,766	1,736	1,708
GBP T (hedged)	7,933,802	7,933,802	7,933,802
Wellington Global Credit ESG Fund			
USD D	50,241	71,709	144,309
USD D (hedged)	193,854	221,849	296,282
USD DL (hedged)	22,629	40,216	26,969
USD G	7,203,961	7,203,961	7,203,961
USD G (hedged)	626,963	648,146	624,119
USD G Q1 (hedged) (distributing)	379,470	282,679	99,320
USD N	1,085	1,085	1,085
USD S	8,124	847	847
USD S (hedged)	1,219,138	1,198,165	1,174,204
USD T	1,151	1,151	1,151
USD T (hedged)	1,185,713	1,127,651	2,575,081
CHF G (hedged)	12,126,703	12,126,703	12,537,001
CHF S (hedged)	4,299,633	4,299,633	4,094,105
EUR D (hedged)	9,446	7,330	1,734
EUR G (hedged)	206,104	209,219	198,949
EUR G Q1 (hedged) (distributing)	9,911	9,682	9,452
EUR N (hedged)	214,293	210,054	153,584
EUR S (hedged)	16,997,468	16,726,613	13,171,417
GBP G (hedged)	383,493	401,138	398,344
GBP G Q1 (hedged) (distributing)	24,405,807	38,406,622	22,509,438
GBP N (hedged)	26,725	27,901	27,983
GBP S (hedged)	11,377,037	10,337,517	6,232,233
GBP S M1 (hedged) (distributing)	7,009	17,766	19,147
GBP T (hedged)	5,652,175	5,516,258	2,316,349
GBP T Q1 (hedged) (distributing)	18,586,334	18,149,857	17,717,696
SGD S (hedged)	3,126,413	3,001,329	2,999,104
Wellington Global High Yield Bond Fund			
USD D	23,796	24,957	26,539
USD D Q1 (distributing)	1,018	1,000	-
USD DL	7,758	6,271	3,292
USD N	1,000	1,000	1,000
USD S	239,822	2,723,008	3,530,106
USD S (hedged)	3,246,193	2,280,862	591,917

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Global High Yield Bond Fund (continued)			
USD S Q1 (distributing)	4,060,269	3,887,841	3,812,936
USD T	738	738	197,122
USD T (hedged)	404,160	231,836	968,918
CAD S	2,676	2,676	2,676
CAD S (hedged)	9,906,265	9,903,787	9,901,355
EUR N (hedged)	8,401	8,401	8,401
EUR S	4,937,033	4,645,509	4,641,692
EUR S (hedged)	3,244,445	2,649,205	1,828,807
EUR S Q1 (hedged) (distributing)	1,931,722	1,765,012	1,769,709
GBP N (hedged)	18,038	8,228	7,721
GBP N Q1 (hedged) (distributing)	3,329	505	295
GBP S	460,134	-	-
GBP S (hedged)	2,821,759	3,611,415	3,935,487
GBP S Q1 (hedged) (distributing)	9,772,388	9,522,464	9,663,305
GBP T (hedged)	336,890	600,940	554,328
NOK S (hedged)	4,355,071	-	-
SEK S (hedged)	996,472	-	-
SGD S (hedged)	6,450,622	6,450,622	13,862,461
Wellington Global Impact Bond Fund			
USD D	508,574	611,529	550,705
USD DL	78,741	27,118	1,000
USD N	146,628	135,513	122,597
USD S	12,643,629	12,776,170	7,493,374
USD S Q1 (distributing)	258,094	258,094	685,443
USD T	997	45,633	43,038
AUD S (hedged)	3,212	307,434	307,434
AUD S Q1 (hedged) (distributing)	645,401	286,821	-
CHF D (hedged)	275,069	272,120	220,649
CHF N (hedged)	101,918	105,148	104,737
CHF S (hedged)	6,581,906	5,353,868	4,726,195
EUR D (hedged)	1,555,443	1,445,754	1,577,873
EUR DL (hedged)	76,881	32,637	1,821
EUR N (hedged)	597,546	507,049	471,581
EUR S (hedged)	11,965,853	11,495,537	8,747,726
EUR S Q1 (hedged) (distributing)	156,995	342,641	362,905
GBP N (hedged)	5,297,115	8,648,238	10,264,945
GBP S (hedged)	25,186,088	21,928,410	18,350,134
GBP S Q1 (hedged) (distributing)	13,660,767	10,602,885	9,242,950
GBP T	258,280	316,646	328,998
GBP T (hedged)	18,911	23,460	19,903
NOK N (hedged)	55,827	40,116	26,174
NOK S (hedged)	1,006,019	1,013,228	941,496
NZD T (hedged)	7,637,470	6,182,719	5,050,667
SGD D (hedged)	25,400	25,400	25,400
SGD N (hedged)	60,766	2,641	2,641
Wellington Higher Quality Global High Yield Bond Fund			
USD S	54,131	54,131	54,131
USD S (hedged)	3,958,109	5,693,090	7,928,783
USD T (hedged)	9,792	-	-
EUR S (hedged)	4,044,310	3,484,841	3,525,970
Wellington Opportunistic Emerging Markets Debt Fund			
USD D	412,438	414,405	411,966
USD S	34,370,170	33,812,645	42,441,381
USD S Q1 (distributing)	428,931	428,931	441,422
USD T	-	-	541,779
CHF S (hedged)	1,249	1,249	5,101,108

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Opportunistic Emerging Markets Debt Fund (continued)			
CHF T (hedged)	7,300,463	7,200,859	-
EUR S (hedged)	20,055,822	21,742,515	23,634,741
EUR S Q1 (hedged) (distributing)	8,820,500	8,820,500	8,818,294
GBP T	94,687	90,630	92,869
GBP T (hedged)	6,780,035	6,641,523	6,658,101
JPY S (hedged)	598,614	880,498	880,498
SGD S Q1 (hedged) (distributing)	2,477,178	2,477,178	-
Wellington Opportunistic Fixed Income Fund			
USD D	1,530,811	1,993,232	2,763,092
USD D M1 (distributing)	50,563	1,242	14,576
USD D Q1 (distributing)	1,109,799	1,089,995	1,063,650
USD DL	1,160,201	1,243,499	1,572,252
USD DL Q1 (distributing)	1,425	9,263	9,263
USD N	1,704,100	2,838,606	5,509,716
USD N (hedged)	8,505	408,949	1,086,366
USD S	21,849,742	21,653,759	24,798,892
USD S Q1 (distributing)	732,274	755,761	779,890
USD T	3,592,452	3,230,789	7,045,298
CAD S	32,147,334	32,126,759	34,491,648
CAD S (hedged)	2,788	2,662,216	1,812,450
EUR D (hedged)	43,565	56,665	61,265
EUR N (hedged)	8,880	204,454	333,441
EUR S (hedged)	2,078	2,078	2,078
EUR S Q1 (hedged) (distributing)	39,456	39,456	39,456
GBP N (hedged)	11,198	130,232	130,232
GBP S (hedged)	6,969,912	8,351,566	12,947,229
SGD D M1 (hedged) (distributing)	3,122	3,052	2,980
SGD D Q1 (hedged) (distributing)	67,639	67,639	114,311
SGD S Q1 (hedged) (distributing)	3,677	3,589	3,485
SGD T (hedged)	9,648,916	9,895,892	5,755,233
Wellington US$ Core High Yield Bond Fund			
USD D	6,336	6,336	17,892
USD N	4,688	938	17,755
USD S	237,523	242,019	260,096
EUR S (hedged)	1,708	1,708	2,961,822
EUR S Q1 (hedged) (distributing)	3,175,356	3,172,124	-
Wellington World Bond Fund			
USD D	3,275,641	3,506,374	3,577,155
USD D Q1 (distributing)	211,619	158,938	61,813
USD DL	949,351	977,044	1,084,372
USD DL Q1 (distributing)	27,610	26,701	23,524
USD N	1,354,883	2,197,882	2,250,547
USD S	1,852,685	864	864
USD T	726,827	684,107	2,265,088
CAD S (hedged)	5,274,062	5,270,148	5,267,304
EUR D (hedged)	806,045	721,514	536,900
EUR N (hedged)	36,656	122,315	127,000
EUR S (hedged)	300,000	300,000	300,000
GBP N (hedged)	40,877	63,771	2,288
SGD T (hedged)	9,639,882	9,791,782	9,679,715
Wellington All-China Focus Equity Fund			
USD D	138,109	108,418	131,295
USD DL	260,403	264,399	275,047
USD N	48,399	48,399	258,686

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington All-China Focus Equity Fund (continued)			
USD S	3,890,644	7,172,065	7,758,650
GBP N	1,908	1,908	1,908
Wellington Durable Companies Fund			
USD S	6,609,070	8,168,757	9,142,165
USD T	1,701,636	1,976,652	2,123,555
EUR S	2,604,360	2,563,493	2,652,050
GBP N A1 (distributing)	1,851	388	388
GBP S	797	797	797
GBP S A1 (distributing)	4,445,473	5,610,253	5,885,143
Wellington Durable Enterprises Fund			
USD D	198,469	216,005	198,294
USD N	353,188	364,972	474,032
USD S	1,585,312	1,947,469	2,320,319
USD T	975,068	897,615	1,387,069
EUR DL	951	951	-
GBP N	14,831	14,022	9,758
GBP S	10,215,296	10,484,257	10,596,157
Wellington Emerging Market Development Fund			
USD D	16,315	16,547	16,472
USD N	70,138	74,427	157,297
USD S	5,503,043	5,981,715	8,612,490
USD T	2,238,293	3,263,531	3,932,992
EUR DL	14,654	7,376	7,376
EUR S	35,657	4,165,606	5,534,468
EUR S (hedged)	369,730	385,074	411,755
EUR S A1 (hedged) (distributing)	-	2,170	1,810,000
GBP N	3,774	7,820	11,570
GBP S	87,935	98,335	126,332
SGD T	2,562,812	2,475,605	1,095,556
Wellington Emerging Markets Equity Fund			
EUR S	431,725	431,725	431,725
JPY S	279,683	389,292	389,292
USD D	16,881	16,881	16,881
USD S	272	272	272
USD T	103,519	248	248
Wellington Emerging Markets Opportunities Fund			
USD S	3,284,901	3,233,512	3,226,573
CAD S	12,972,069	14,172,721	14,162,681
Wellington Enduring Assets Fund			
USD D	557,034	78,010	39,914
USD DL	11,254	3,911	26,630
USD G	1,275,169	1,275,169	1,275,169
USD G A1 (distributing)	611,762	611,762	643,962
USD GN	23,909	23,909	25,769
USD N	339,657	416,955	491,127
USD S	13,958,002	9,357,765	6,352,517
USD T	593,301	593,301	470,171
EUR D	593,048	686,681	717,407
EUR D A1 (distributing)	898	-	-
EUR DL	201,785	59,069	47,278
EUR G	6,522	166,372	166,029
EUR N	584,163	443,751	358,507
EUR S	13,713,508	7,876,281	8,139,277

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Enduring Assets Fund (continued)			
EUR S (hedged)	1,977,566	56,250	164,572
EUR S A1 (distributing)	8,236,337	7,341,439	8,081,129
GBP G	2,391,555	2,394,838	2,394,319
GBP G (hedged)	-	-	1,070
GBP G A1 (hedged) (distributing)	209,701	209,701	377,462
GBP N	170,604	111,506	80,724
GBP S	741	-	-
GBP S A1 (distributing)	129,152	1,418,538	1,632,047
GBP T	292,814	291,553	292,257
HKD D	-	-	7,847
SGD T	-	-	1,046
Wellington FinTech Fund			
USD BN	228,313	283,703	391,364
USD D	2,810,905	3,493,941	5,150,291
USD DL	75,090	103,862	173,798
USD E	-	-	894
USD ED	1,864	12,864	23,864
USD EN	43,455	102,854	122,364
USD N	1,671,039	1,827,886	2,568,256
USD N A1 (distributing)	2,400	2,400	13,800
USD S	958,167	1,692,311	1,854,514
CHF D	42,055	59,680	61,480
EUR BN (hedged)	33,113	43,013	43,013
EUR D	103,288	108,959	145,773
EUR DL	61,596	59,652	81,099
EUR N	569,081	835,289	1,064,123
EUR S	1,999	1,999	54,197
GBP N	54,566	55,613	44,482
GBP N A1 (distributing)	18,344	18,344	21,115
GBP S A1 (distributing)	4,695	5,109	14,854
SGD BN (hedged)	-	-	2,661
SGD D (hedged)	3,310	3,310	12,258
Wellington Focused European Equity Fund			
EUR D	324,637	132,317	50,529
EUR DL	40,431	29,087	8,316
EUR E	557,129	58,960	935
EUR N	343,550	64,898	59,439
EUR S	140,552	139,952	139,652
EUR T	879	-	-
GBP E	184,966	753	-
GBP N	6,864	2,650	2,778
Wellington Global Health Care Equity Fund			
USD D	12,544,737	14,836,587	16,757,500
USD G	2,438	12,438	17,038
USD N	2,244,928	3,146,352	3,980,275
USD S	4,639,829	4,805,833	4,972,990
USD UN A1 (distributing)	4,119,359	4,286,307	4,128,763
CHF D	436,487	504,252	544,741
CHF N	40,784	41,785	41,785
EUR D	2,757,956	3,330,336	3,705,038
EUR D (hedged)	471,995	746,154	935,230
EUR N	637,948	910,870	1,203,804
EUR S (hedged)	41,794	100,996	582,043
GBP N	177,640	257,261	315,222
GBP N A1 (distributing)	311,517	487,289	515,921
GBP T	110,057	146,082	147,615

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Global Health Care Equity Fund (continued)			
GBP UN A1 (distributing)	50,824,704	51,966,066	56,786,884
SGD D (hedged)	1,322,202	1,509,938	1,748,798
Wellington Global Impact Fund			
USD D	4,469,038	5,350,025	6,483,865
USD DL	10,334	12,144	21,267
USD N	1,092,726	1,674,658	2,252,954
USD S	4,704,149	4,240,832	4,459,498
USD S A1 (distributing)	25,436	29,552	1,382
USD T	585	6,998,080	8,453,895
CHF D	8,005	8,155	11,705
CHF N	258,343	271,015	283,525
CHF S	650	650	650
EUR D	68,769	68,648	100,420
EUR D (hedged)	149,552	165,357	191,898
EUR DL	3,699	3,699	4,225
EUR N	566,821	707,760	927,379
EUR N (hedged)	93,579	107,914	148,064
EUR S	982,023	978,927	841,004
EUR S A1 (distributing)	26,121	22,033	19,097
GBP N	766,174	1,305,969	1,562,891
GBP N (hedged)	363,632	410,571	567,490
GBP S	7,155,708	7,643,431	5,112,874
GBP S A1 (distributing)	17,223,517	17,193,833	17,198,082
GBP T	89,775	103,006	122,238
NOK T (hedged)	2,182	4,359,081	2,393,752
SGD T (hedged)	946,141	963,535	940,148
Wellington Global Perspectives Fund			
USD N	137,763	329,434	355,005
USD S	2,176,934	2,176,934	2,224,910
USD T	3,352,740	3,359,695	3,632,807
EUR S	1,285,733	1,181,344	7,021,421
GBP N	798	798	-
GBP S (hedged)	2,164,950	6,186,824	7,631,415
GBP S Q1 (distributing)	826	825	821
GBP UN	789	789	789
GBP UN Q1 (distributing)	365,035	367,647	267,460
Wellington Global Property Fund			
USD D	1,000	1,000	6,965
USD N	9,360	9,360	9,360
USD S	6,508,589	7,307,803	7,540,682
JPY S Q1 (distributing)	532,052	523,484	270,000
Wellington Global Stewards Fund			
USD D	7,281,323	4,921,377	2,678,351
USD DL	1,181,596	690,769	143,359
USD E	17,743,284	16,405,415	21,025,225
USD EN	773,651	1,776,160	1,781,948
USD N	3,802,648	3,154,538	1,364,328
USD N A1 (distributing)	42,639	27,184	27,339
USD S	34,066,571	38,309,714	25,085,943
USD T	1,042,502	1,030,908	34,670
USD UD	159,343	174,411	153,377
USD UN	241,223	211,514	194,120
USD US (hedged)	8,500,449	8,543,978	9,233,159
AUD US	877,185	586,226	737,610
CHF D (hedged)	1,780	1,780	1,780

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Global Stewards Fund (continued)			
CHF N (hedged)	1,780	1,780	1,780
CHF UD (hedged)	8,916	8,916	11,252
CHF UN (hedged)	24,721	26,844	33,441
CHF US (hedged)	4,020,206	4,956,148	5,380,646
EUR D	1,131,476	1,028,787	583,142
EUR DL	1,207,740	754,691	390,164
EUR E	14,593,992	7,678,374	6,766,739
EUR N	454,440	286,702	89,987
EUR S	18,814,412	19,428,202	9,438,219
EUR UD (hedged)	428,136	352,094	52,534
EUR UN (hedged)	216,817	223,868	215,580
EUR US (hedged)	3,039,811	3,405,458	3,408,035
GBP E	2,806,330	2,626,230	3,000,973
GBP E (hedged)	341,856	340,779	152,166
GBP N	1,966,474	2,122,497	1,673,089
GBP N (hedged)	54,763	2,529	1,946
GBP S	1,440,633	1,690,472	1,866,607
GBP S (hedged)	162,318	181,509	48,006
GBP S Q1 (distributing)	24,611	14,108	-
GBP T	21,576	983	627
GBP UN (hedged)	14,699	13,791	14,212
GBP US (hedged)	2,285,259	2,482,017	2,540,547
JPY S	4,677,815	5,149,305	5,573,927
JPY S (hedged)	327,473	403,769	502,034
NOK E (hedged)	6,917,476	7,544,209	7,479,908
NZD T	3,114,724	4,155,788	3,991,755
SGD S (hedged)	153,339	153,339	153,339
Wellington India Focus Equity Fund			
USD D	68,766	81,034	59,572
USD E	142,645	154,537	133,308
USD GD	13,797	13,797	13,797
USD N	40,779	42,450	41,101
USD S	278,113	273,279	151,390
AUD S (hedged)	847,944	-	-
EUR DL	1,823	961	-
GBP E	788	788	788
GBP E (hedged)	1,634	-	-
GBP N	3,380	788	788
GBP S	788	788	788
Wellington Strategic European Equity Fund			
EUR D	10,852,061	7,060,369	5,793,918
EUR DL	519,879	47,961	18,392
EUR N	9,806,575	6,242,507	4,879,154
EUR N A1 (distributing)	1,695,143	1,235,602	613,557
EUR S	41,509,196	40,324,255	37,928,825
EUR S Q1 (distributing)	27,664,711	27,664,711	-
CHF D	15,333	9,920	7,914
CHF D (hedged)	9,995	12,034	6,805
CHF N	32,083	25,291	28,336
CHF N (hedged)	287,906	182,900	85,951
GBP N	122,092	108,574	58,987
GBP N A1 (distributing)	219,823	202,468	195,052
GBP T	454,162	380,747	368,327
NOK D (hedged)	72,889	60,191	61,881
RMB D (hedged)	440,007	-	-
SGD S (hedged)	23,634,283	23,618,986	23,603,504
USD D	4,205,806	3,932,514	3,979,567

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2025	*Shares in issue December 31, 2024*	*Shares in issue June 30, 2024*
Wellington Strategic European Equity Fund (continued)			
USD D (hedged)	4,367,096	2,999,048	2,853,658
USD N	7,633,399	6,302,112	5,576,490
USD N (hedged)	2,692,073	1,833,181	663,965
USD S	7,726,567	6,409,230	5,429,925
USD S (hedged)	2,066,845	1,389,038	1,018,151
Wellington US Dynamic Equity Fund			
USD D	-	5,746	9,519
USD E	-	456	456
USD EN	-	-	1,000
USD N	-	7,849	8,159
USD S	-	1,195,972	1,195,972
EUR E	-	-	817
GBP E	-	347	845
GBP E (hedged)	-	-	1,187
GBP N (hedged)	-	2,538	1,345
GBP S	-	1,912	1,912
Wellington Sustainable Multi-Asset Total Return Income Fund			
USD D M4 (distributing)	-	31,572	5,746
USD N M4 (distributing)	-	3,374	3,276
USD S M4 (distributing)	-	1,280	1,243
EUR DL M4 (hedged) (distributing)	-	2,141	2,096
GBP N (hedged)	-	1,961	1,961
SGD T (hedged)	-	12,498,618	13,029,310

4. Swing pricing

As at June 30, 2025 no swing pricing was applied to the Funds with exception of Wellington Higher Quality Global High Yield Bond Fund, Wellington Emerging Market Development Fund and Wellington Emerging Markets Equity Fund. As at December 31, 2024 no swing pricing was applied to the Funds.

The following swing price factors were in place as at June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Blended Opportunistic Emerging Markets Debt Fund	0.20%	0.20%	0.20%	0.20%
Wellington Emerging Local Debt Fund	0.20%	0.20%	0.25%	0.25%
Wellington Emerging Local Debt Advanced Beta Fund	N/A	N/A	0.25%	0.25%
Wellington Euro High Yield Bond Fund	0.30%	0.30%	0.30%	0.30%
Wellington Global Bond Fund	0.10%	0.10%	0.15%	0.15%
Wellington Global Credit Short Duration Fund	0.10%	0.10%	0.15%	0.15%
Wellington Global Credit ESG Fund	0.15%	0.15%	0.15%	0.15%
Wellington Global High Yield Bond Fund	0.20%	0.20%	0.25%	0.25%
Wellington Global Impact Bond Fund	0.10%	0.10%	0.15%	0.15%
Wellington Higher Quality Global High Yield Bond Fund	0.20%	0.20%	0.20%	0.20%
Wellington Opportunistic Emerging Markets Debt Fund	0.20%	0.20%	0.25%	0.25%
Wellington Opportunistic Fixed Income Fund	0.15%	0.15%	0.20%	0.20%
Wellington US$ Core High Yield Bond Fund	0.15%	0.15%	0.15%	0.15%
Wellington World Bond Fund	0.05%	0.05%	0.10%	0.10%
Wellington All-China Focus Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Companies Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Enterprises Fund	0.05%	0.05%	0.05%	0.05%
Wellington Emerging Market Development Fund	0.10%	0.10%	0.10%	0.10%
Wellington Emerging Markets Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Emerging Markets Opportunities Fund	0.15%	0.15%	0.15%	0.15%
Wellington Enduring Assets Fund	0.05%	0.05%	0.05%	0.05%

4. Swing pricing (continued)

	June 30, 2025		December 31, 2024	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington FinTech Fund	0.05%	0.05%	0.05%	0.05%
Wellington Focused European Equity Fund	0.15%	0.15%	0.15%	0.15%
Wellington Global Health Care Equity Fund	0.02%	0.02%	0.02%	0.02%
Wellington Global Impact Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Perspectives Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Property Fund	0.02%	0.02%	0.05%	0.05%
Wellington Global Stewards Fund	0.05%	0.05%	0.05%	0.05%
Wellington India Focus Equity Fund	0.20%	0.25%	0.20%	0.25%
Wellington Strategic European Equity Fund	0.20%	0.20%	0.20%	0.20%
Wellington US Dynamic Equity Fund	N/A	N/A	0.02%	0.02%
Wellington Sustainable Multi-Asset Total Return Income Fund	N/A	N/A	0.10%	0.10%

5. Fees

(a) Investment management fees

Investment management fees are calculated based on the NAV of each share class using the investment management fee rates applicable to each of the share classes. Investment management fees are accrued daily and paid monthly to the Investment Manager.

The investment management fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2024 unless otherwise stated. These fees are included under 'investment management fees' in the statement of comprehensive income. The amounts payable are included under 'investment management fees payable' in the statement of financial position.

(b) Distribution fees

With respect to the class D and class DL shares of each Fund and in addition the class G shares of the Wellington Global Bond Fund, class GR shares of the Wellington Emerging Local Debt Fund, class UD shares of the Wellington Global Stewards Fund, class GD shares of the Wellington India Focus Equity Fund and ED shares of the Wellington FinTech Fund the Company shall pay to financial intermediaries a distribution fee ranging from 0.20% to 1.65% per annum of the net assets attributable to those shares, as set forth in the Prospectus.

The distribution fee is paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Fund shares. The distribution fee is accrued daily and paid quarterly in arrears. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or class of shares within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2024 unless otherwise stated. These fees are included under 'distribution fees' in the statement of comprehensive income. The amounts payable are included under 'distribution fees payable' in the statement of financial position.

(c) Administrative fees

The Management Company shall be paid an administrative fee out of the assets of each Fund, attributable to the relevant class of shares. The ultimate parent company of the Management Company is Wellington Management Group LLP (Wellington Group Entities). This administrative fee is calculated as a percentage of the daily net assets of the relevant class of shares, accrued daily in the net asset value of the class of shares and paid typically quarterly in arrears. The administrative fee rate will vary across Funds and classes of shares, reflecting the differing expenses of such Funds and/or classes of shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all classes of shares with the exception of classes BN, D, DL, E, ED, EN, GD, GN, N and UN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

5. Fees (continued)

(c) Administrative fees (continued)

The administrative fee is paid for the provision of various services to the Funds. The purpose of the administrative fee is to provide a fixed level of fees to cover the expenses of the Funds for the various services provided, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds were to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon receipt of the affected Shareholders' approval.

The administrative fees are fixed which means that Wellington Group Entities will bear any costs and expenses incurred by the relevant class of shares in any period in excess of the administrative fee charged to the class of shares but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class of shares during any period. Wellington Group Entities at their discretion may choose to waive a portion of the administrative fee at any time where they consider it appropriate to do so taking into account the level of assets in a particular Fund.

Further the Wellington Group Entities may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Funds to any third-party service providers. In such case the administrative fee due to the Wellington Group Entities will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant class of shares:

- Depositary fees and reasonable, properly incurred out of pocket expenses
- Administrator fees and reasonable out of pocket expenses
- Transfer Agent fees and reasonable out of pocket expenses
- fees relating to services provided to the Company by affiliates within the Wellington Management group, including, but not limited to, providing, procuring, overseeing, and/or monitoring of various services including administrative, domiciliary, corporate, risk management, regulatory compliance, reporting services and fees incurred by these entities and payable to third parties providing certain infrastructure and other support services
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support
- cost associated with including Funds on a platform
- fees of the Directors of the Company who are not employed by affiliates of the Wellington Management group, as well as reasonable out of pocket expenses incurred in discharging their Directors' duties
- Auditor's and Company secretarial fees and reasonable out of pocket expenses
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third-party support services) that may be incurred by the Company, the Depositary, the correspondents or the Administrator or affiliates of the Wellington Management group while acting in the interest of the Shareholders
- the costs of taking out and maintaining any insurance policy in relation to the Company and/or its Directors
- any start-up costs associated with the creation of a new Fund or class and the offer of its shares
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles of Association or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds
- fees payable to third parties for currency management services in relation to the hedged share classes or SC and TC share class (with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, where fees for services related to managing currency at the share class level are borne by the Investment Manager directly).

The funds use a volume discount mechanism ("VDM") which allows to pass on economies of scale achieved by a Fund reaching significant levels of assets.

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2024 unless otherwise stated. These fees are included under 'administrative fees' in the statement of comprehensive income. The amounts payable are included under 'administrative fees payable' in the statement of financial position.

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER)

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds for the financial period ended June 30, 2025 are outlined below.

The below table also shows the ongoing charges rates for the financial year ended December 31, 2024 and the financial period ended June 30, 2024.

Details of share class launches and closures during the financial period ended June 30, 2025 are listed in the relevant Investment Manager's report.

Ongoing charges are equivalent to the total expense ratios calculated for the twelve months ended June 30, 2025, December 31, 2024 and June 30, 2024. Total Expense Ratios have been calculated in accordance with the Asset Management Association Switzerland guidelines dated August 5, 2021 and effective from January 1, 2022.

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund						
USD D	0.55%	0.55%	0.21%	**1.31%**	**1.31%**	**1.31%**
USD N	0.55%	-	0.21%	**0.76%**	**0.76%**	**0.76%**
USD S	0.55%	-	0.11%	**0.66%**	**0.66%**	**0.66%**
USD S Q1 (distributing)	0.55%	-	0.11%	**0.66%**	**0.66%**	**0.66%**
USD T	-	-	0.11%	**0.11%**	**0.11%**	**0.11%**
EUR DL	0.55%	1.10%	0.21%	**1.86%**	**1.86%**	**1.86%**
EUR S (hedged)	0.55%	-	0.11%	**0.66%**	**0.66%**	**0.66%**
GBP N (hedged)	0.55%	-	0.21%	**0.76%**	**0.76%**	**0.76%**
GBP S (hedged)	0.55%	-	0.11%	**0.66%**	**0.66%**	**0.66%**
GBP S Q1 (hedged) (distributing)	0.55%	-	0.11%	**0.66%**	**0.66%**	**0.66%**
Wellington Emerging Local Debt Fund						
USD G	0.45%	-	0.15%	**0.60%**	**0.60%**	**0.60%**
USD GN	0.45%	-	0.25%	**0.70%**	**0.70%**	**0.70%**
USD GR	0.45%	0.75%	0.15%	**1.35%**	**1.35%**	**1.35%**
USD N	0.50%	-	0.25%	**0.75%**	**0.75%**	**0.75%**
USD NI	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
USD NR	1.20%	-	0.15%	**1.35%**	**1.35%**	**1.35%**
USD S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
USD S Q1 (distributing)	0.50%	-	0.15%	**0.65%**	**-**	**-**
USD T	-	-	-	**-**	**0.15%**	**0.15%**
CHF S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
EUR G	0.45%	-	0.15%	**0.60%**	**0.60%**	**0.60%**
EUR N (hedged)	0.50%	-	0.25%	**0.75%**	**0.75%**	**0.75%**
EUR NR (hedged)	1.20%	-	0.15%	**1.35%**	**1.35%**	**1.35%**
EUR S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
EUR S Q1 (distributing)	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
GBP S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
GBP S (hedged)	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
GBP T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
JPY G	0.45%	-	0.15%	**0.60%**	**0.60%**	**0.60%**
Wellington Emerging Local Debt Advanced Beta Fund						
USD SB	-[1]	-	0.10%	**0.10%**	**0.40%**	**0.40%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Emerging Local Debt Advanced Beta Fund (continued)						
USD TB	-	-	0.10%	**0.10%**	**0.10%**	**-**
EUR SC	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
Wellington Euro High Yield Bond Fund						
EUR D	0.45%	0.45%	0.20%	**1.10%**	**1.10%**	**1.10%**
EUR D Q1 (distributing)	0.45%	0.45%	0.20%	**1.10%**	**-**	**-**
EUR DL	0.45%	1.10%	0.20%	**1.75%**	**1.75%**	**1.75%**
EUR DL Q1 (distributing)	0.45%	1.10%	0.20%	**1.75%**	**-**	**-**
EUR E	0.25%	-	0.10%	**0.35%**	**0.35%**	**0.35%**
EUR E Q1 (distributing)	0.25%	-	0.10%	**0.35%**	**0.35%**	**-**
EUR N	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
EUR S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
CHF N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**	**-**
GBP N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
USD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
Wellington Global Bond Fund						
USD D	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
USD D (hedged)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
USD D Q1 (hedged) (distributing)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
USD DL	0.45%	1.10%	0.11%	**1.66%**	**1.66%**	**1.66%**
USD G (hedged)	0.35%	0.30%	0.11%	**0.76%**	**0.76%**	**0.76%**
USD N	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
USD N (hedged)	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
USD S	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
USD S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
USD S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
USD T	-	-	-	**-**	**0.11%**	**0.11%**
USD T (hedged)	-	-	0.11%	**0.11%**	**0.11%**	**-**
CHF S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
EUR D	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
EUR D (hedged)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
EUR DL	0.45%	1.10%	0.11%	**1.66%**	**1.66%**	**1.66%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Global Bond Fund (continued)						
EUR N	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
EUR S	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
EUR S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
EUR S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
GBP N (hedged)	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
GBP S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
GBP S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
GBP T	-	-	0.11%	**0.11%**	**0.11%**	**0.11%**
JPY S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
SGD T (hedged)	-	-	0.11%	**0.11%**	**0.11%**	**0.11%**
Wellington Global Credit Short Duration Fund						
USD D	0.15%	0.20%	0.18%	**0.53%**	**0.53%**	**0.53%**
USD S	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
USD T	-	-	0.08%	**0.08%**	**0.08%**	**-**
EUR S (hedged)	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
GBP S (hedged)	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
GBP S Q1 (hedged) (distributing)	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
GBP T (hedged)	-	-	0.08%	**0.08%**	**0.08%**	**0.08%**
Wellington Global Credit ESG Fund						
USD D	0.35%	0.35%	0.17%	**0.87%**	**0.87%**	**0.87%**
USD D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**	**0.87%**
USD DL (hedged)	0.35%	1.10%	0.17%	**1.62%**	**1.62%**	**1.62%**
USD G	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
USD G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
USD G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
USD N	0.35%	-	0.17%	**0.52%**	**0.52%**	**0.52%**
USD S	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
USD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
USD T	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
USD T (hedged)	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
CHF G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Global Credit ESG Fund (continued)						
CHF S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
EUR D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**	**0.87%**
EUR G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
EUR G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
EUR N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**	**0.52%**
EUR S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
GBP G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
GBP G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
GBP N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**	**0.52%**
GBP S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
GBP S M1 (hedged) (distributing)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
GBP T (hedged)	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
GBP T Q1 (hedged) (distributing)	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
SGD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
Wellington Global High Yield Bond Fund						
USD D	0.45%	0.45%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.45%	0.45%	0.20%	**1.10%**	**1.10%**	**-**
USD DL	0.45%	1.10%	0.20%	**1.75%**	**1.75%**	**1.75%**
USD N	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
USD S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
USD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
USD S Q1 (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
USD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
CAD S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
CAD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
EUR S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
GBP N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
GBP S	0.45%	-	0.10%	**0.55%**	**-**	**-**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Global High Yield Bond Fund (continued)						
GBP S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
GBP S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
GBP T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
NOK S (hedged)	0.45%	-	0.10%	**0.55%**	**-**	**-**
SEK S (hedged)	0.45%	-	0.10%	**0.55%**	**-**	**-**
SGD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
Wellington Global Impact Bond Fund						
USD D	0.30%	0.30%	0.20%	**0.80%**	**0.80%**	**0.80%**
USD DL	0.30%	1.00%[2]	0.20%	**1.50%**	**1.50%**	**1.60%**
USD N	0.30%	-	0.20%	**0.50%**	**0.50%**	**0.50%**
USD S	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
USD S Q1 (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
AUD S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
AUD S Q1 (hedged) (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**	**-**
CHF D (hedged)	0.30%	0.30%	0.20%	**0.80%**	**0.80%**	**0.80%**
CHF N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**	**0.50%**
CHF S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
EUR D (hedged)	0.30%	0.30%	0.20%	**0.80%**	**0.80%**	**0.80%**
EUR DL (hedged)	0.30%	1.00%[2]	0.20%	**1.50%**	**1.50%**	**1.60%**
EUR N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**	**0.50%**
EUR S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
EUR S Q1 (hedged) (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**	**0.50%**
GBP S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP S Q1 (hedged) (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
GBP T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
NOK N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**	**0.50%**
NOK S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
NZD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
SGD D (hedged)	0.30%	0.30%	0.20%	**0.80%**	**0.80%**	**0.80%**
SGD N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**	**0.50%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Higher Quality Global High Yield Bond Fund						
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
USD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
USD T (hedged)	-	-	0.10%	**0.10%**	**-**	**-**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
Wellington Opportunistic Emerging Markets Debt Fund						
USD D	0.55%	0.55%	0.19%	**1.29%**	**1.29%**	**1.29%**
USD S	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
USD S Q1 (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
USD T	-	-	-	**-**	**0.09%**	**0.09%**
CHF S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
CHF T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**-**
EUR S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
EUR S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
GBP T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
JPY S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
SGD S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**	**-**
Wellington Opportunistic Fixed Income Fund						
USD D	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.21%**
USD D M1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.21%**
USD D Q1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.21%**
USD DL	0.50%	1.10%	0.22%	**1.82%**	**1.82%**	**1.81%**
USD DL Q1 (distributing)	0.50%	1.10%	0.22%	**1.82%**	**1.82%**	**1.81%**
USD N	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.71%**
USD N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.71%**
USD S	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
USD S Q1 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
USD T	-	-	0.12%	**0.12%**	**0.12%**	**0.11%**
CAD S	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
CAD S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
EUR D (hedged)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.21%**
EUR N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.71%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Opportunistic Fixed Income Fund (continued)						
EUR S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
EUR S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
GBP N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.71%**
GBP S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
SGD D M1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.21%**
SGD D Q1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.21%**
SGD S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.61%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**	**0.11%**
Wellington US$ Core High Yield Bond Fund						
USD D	0.40%	0.40%	0.20%	**1.00%**	**1.00%**	**1.00%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR S Q1 (hedged) (distributing)	0.40%	-	0.10%	**0.50%**	**0.50%**	**-**
Wellington World Bond Fund						
USD D	0.40%	0.50%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD DL	0.40%	1.10%	0.20%	**1.70%**	**1.70%**	**1.70%**
USD DL Q1 (distributing)	0.40%	1.10%	0.20%	**1.70%**	**1.70%**	**1.70%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
CAD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR D (hedged)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**	**1.10%**
EUR N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
SGD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
Wellington All-China Focus Equity Fund						
USD D	0.95%	0.95%	0.30%	**2.20%**	**2.20%**	**2.20%**
USD DL	0.95%	1.65%	0.30%	**2.90%**	**2.90%**	**2.90%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington All-China Focus Equity Fund (continued)						
USD N	0.95%	-	0.30%	**1.25%**	**1.25%**	**1.25%**
USD S	0.95%	-	0.15%	**1.10%**	**1.10%**	**1.10%**
GBP N	0.95%	-	0.30%	**1.25%**	**1.25%**	**1.25%**
Wellington Durable Companies Fund						
USD S	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
EUR S	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
GBP N A1 (distributing)	0.60%	-	0.25%	**0.85%**	**0.85%**	**0.85%**
GBP S	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
GBP S A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
Wellington Durable Enterprises Fund						
USD D	0.70%	0.70%	0.25%	**1.65%**	**1.65%**	**1.65%**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
EUR DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**	**-**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
GBP S	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
Wellington Emerging Market Development Fund						
USD D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
USD T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**2.75%**
EUR S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
EUR S (hedged)	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
EUR S A1 (hedged) (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
SGD T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Emerging Markets Equity Fund						
EUR S	0.70%	-	0.20%	**0.90%**	**0.90%**	**0.90%**
JPY S	0.70%	-	0.20%	**0.90%**	**0.90%**	**0.90%**
USD D	0.70%	0.75%	0.35%	**1.80%**	**1.80%**	**1.80%**
USD S	0.70%	-	0.20%	**0.90%**	**0.90%**	**0.90%**
USD T	-	-	0.20%	**0.20%**	**0.20%**	**0.20%**
Wellington Emerging Markets Opportunities Fund						
USD S	1.00%	-	0.20%	**1.20%**	**1.20%**	**1.20%**
CAD S	1.00%	-	0.20%	**1.20%**	**1.20%**	**1.20%**
Wellington Enduring Assets Fund						
USD D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**	**1.70%**
USD DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**	**2.60%**
USD G	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
USD G A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
USD GN	0.60%	-	0.25%	**0.85%**	**0.85%**	**0.85%**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
EUR D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**	**1.70%**
EUR D A1 (distributing)	0.70%	0.75%	0.25%	**1.70%**	**-**	**-**
EUR DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**	**2.60%**
EUR G	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
EUR N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
EUR S	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
EUR S (hedged)	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
EUR S A1 (distributing)	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
GBP G	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
GBP G (hedged)	-	-	-	**-**	**0.70%**	**0.70%**
GBP G A1 (hedged) (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
GBP S	0.70%	-	0.10%	**0.80%**	**-**	**-**
GBP S A1 (distributing)	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Enduring Assets Fund (continued)						
HKD D	-	-	-	**-**	**1.70%**	**1.70%**
SGD T	-	-	-	**-**	**0.10%**	**0.10%**
Wellington FinTech Fund						
USD BN	1.60%	-	0.30%	**1.90%**	**1.90%**	**1.90%**
USD D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
USD DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**2.75%**
USD E	-	-	-	**-**	**0.70%**	**0.70%**
USD ED	0.55%	0.80%	0.30%	**1.65%**	**1.65%**	**1.65%**
USD EN	0.55%	-	0.30%	**0.85%**	**0.85%**	**0.85%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
USD N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
CHF D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
EUR BN (hedged)	1.60%	-	0.30%	**1.90%**	**1.90%**	**1.90%**
EUR D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**2.75%**
EUR N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
EUR S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP S A1 (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
SGD BN (hedged)	-	-	-	**-**	**1.90%**	**1.90%**
SGD D (hedged)	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
Wellington Focused European Equity Fund						
EUR D	0.70%	0.70%	0.30%	**1.70%**	**1.70%**	**1.70%**
EUR DL	0.70%	1.65%	0.30%	**2.65%**	**2.65%**	**2.65%**
EUR E	0.30%	-	0.15%	**0.45%**	**0.45%**	**0.50%**
EUR N	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**
EUR S	0.70%	-	0.15%	**0.85%**	**0.85%**	**0.85%**
EUR T	-	-	0.15%	**0.15%**	**-**	**-**
GBP E	0.30%	-	0.15%	**0.45%**	**0.45%**	**-**
GBP N	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Global Health Care Equity Fund						
USD D	1.25%	0.65%	0.09%[3]	**1.99%**	**1.98%**	**1.98%**
USD G	0.75%	-	0.09%[3]	**0.84%**	**0.83%**	**0.83%**
USD N	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
USD S	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
USD UN A1 (distributing)	0.85%	-	0.09%[3]	**0.94%**	**0.93%**	**1.13%**
CHF D	1.25%	0.65%	0.09%[3]	**1.99%**	**1.98%**	**1.98%**
CHF N	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
EUR D	1.25%	0.65%	0.09%[3]	**1.99%**	**1.98%**	**1.98%**
EUR D (hedged)	1.25%	0.65%	0.09%[3]	**1.99%**	**1.98%**	**1.98%**
EUR N	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
EUR S (hedged)	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
GBP N	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
GBP N A1 (distributing)	1.25%	-	0.09%[3]	**1.34%**	**1.33%**	**1.33%**
GBP T	-	-	0.09%[3]	**0.09%**	**0.08%**	**0.08%**
GBP UN A1 (distributing)	0.85%	-	0.09%[3]	**0.94%**	**0.93%**	**1.13%**
SGD D (hedged)	1.25%	0.65%	0.09%[3]	**1.99%**	**1.98%**	**1.98%**
Wellington Global Impact Fund						
USD D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
USD DL	0.65%	1.65%	0.30%	**2.60%**	**2.60%**	**2.60%**
USD N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
USD S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
USD S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
USD T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
CHF D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
CHF N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
CHF S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
EUR D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
EUR D (hedged)	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
EUR DL	0.65%	1.65%	0.30%	**2.60%**	**2.60%**	**2.60%**
EUR N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
EUR N (hedged)	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
EUR S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
EUR S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Global Impact Fund (continued)						
GBP N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
GBP N (hedged)	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
GBP S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
GBP S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
GBP T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
NOK T (hedged)	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
SGD T (hedged)	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
Wellington Global Perspectives Fund						
USD N	0.90%	-	0.30%	**1.20%**	**1.20%**	**1.20%**
USD S	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
USD T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
EUR S	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
GBP N	0.90%	-	0.30%	**1.20%**	**1.20%**	**-**
GBP S (hedged)	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
GBP S Q1 (distributing)	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
GBP UN	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**
GBP UN Q1 (distributing)	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**
Wellington Global Property Fund						
USD D	0.60%	0.60%	0.30%	**1.50%**	**1.50%**	**1.50%**
USD N	0.60%	-	0.30%	**0.90%**	**0.90%**	**0.90%**
USD S	0.60%	-	0.15%	**0.75%**	**0.75%**	**0.75%**
JPY S Q1 (distributing)	0.60%	-	0.15%	**0.75%**	**0.75%**	**0.75%**
Wellington Global Stewards Fund						
USD D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**	**1.15%**
USD DL	0.40%	1.65%	0.25%	**2.30%**	**2.30%**	**2.30%**
USD E	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
USD EN	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
USD N	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
USD N A1 (distributing)	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Global Stewards Fund (continued)						
USD UD	0.30%	0.50%	0.25%	**1.05%**	**1.05%**	**1.05%**
USD UN	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
USD US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
AUD US	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
CHF D (hedged)	0.40%	0.50%	0.25%	**1.15%**	**1.15%**	**1.15%**
CHF N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
CHF UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**	**1.05%**
CHF UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
CHF US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
EUR D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**	**1.15%**
EUR DL	0.40%	1.65%	0.25%	**2.30%**	**2.30%**	**2.30%**
EUR E	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
EUR N	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
EUR S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**	**1.05%**
EUR UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
EUR US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP E	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP N	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
GBP N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
GBP S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP S Q1 (distributing)	0.40%	-	0.10%	**0.50%**	**0.50%**	**-**
GBP T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
GBP UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
GBP US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
JPY S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
JPY S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
NOK E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
NZD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
SGD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington India Focus Equity Fund						
USD D	0.80%	0.75%	0.30%	**1.85%**	**1.85%**	**1.85%**
USD E	0.25%	-	0.15%	**0.40%**	**0.40%**	**0.40%**
USD GD	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
AUD S (hedged)	0.80%	-	0.15%	**0.95%**	**-**	**-**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**-**
GBP E	0.25%	-	0.15%	**0.40%**	**0.40%**	**0.40%**
GBP E (hedged)	0.25%	-	0.15%	**0.40%**	**-**	**-**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
Wellington Strategic European Equity Fund						
EUR D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
EUR DL	0.70%	1.65%	0.24%	**2.59%**	**2.59%**	**2.59%**
EUR N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
EUR N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
EUR S	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
EUR S Q1 (distributing)	0.70%	-	0.09%	**0.79%**	**0.79%**	**-**
CHF D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
CHF D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
CHF N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
CHF N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
GBP N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
GBP N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
NOK D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
RMB D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**-**	**-**
SGD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
USD D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
USD D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
USD N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
USD N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2025	Ongoing charges (Average TER) December 31, 2024	Ongoing charges (Average TER) June 30, 2024
Wellington Strategic European Equity Fund (continued)						
USD S	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
USD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
Wellington US Dynamic Equity Fund						
USD D	0.20%	0.60%	0.20%	**1.00%**	**1.00%**	**1.00%**
USD E	0.10%	-	0.10%	**0.20%**	**0.20%**	**0.20%**
USD EN	-	-	-	**-**	**0.30%**	**0.30%**
USD N	0.20%	-	0.20%	**0.40%**	**0.40%**	**0.40%**
USD S	0.20%	-	0.10%	**0.30%**	**0.30%**	**0.30%**
EUR E	-	-	-	**-**	**0.20%**	**0.20%**
GBP E	0.10%	-	0.10%	**0.20%**	**0.20%**	**0.20%**
GBP E (hedged)	-	-	-	**-**	**0.20%**	**0.20%**
GBP N (hedged)	0.20%	-	0.20%	**0.40%**	**0.40%**	**0.40%**
GBP S	0.20%	-	0.10%	**0.30%**	**0.30%**	**0.30%**
Wellington Sustainable Multi-Asset Total Return Income Fund						
USD D M4 (distributing)	0.50%	0.50%	0.27%	**1.27%**	**1.27%**	**1.27%**
USD N M4 (distributing)	0.50%	-	0.27%	**0.77%**	**0.77%**	**0.77%**
USD S M4 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.62%**
EUR DL M4 (hedged) (distributing)	0.50%	1.40%	0.27%	**2.17%**	**2.17%**	**2.17%**
GBP N (hedged)	0.50%	-	0.27%	**0.77%**	**0.77%**	**0.77%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**	**0.12%**

[1] Prior to April 11, 2025 the investment management fee was 0.30%.
[2] The fixed distribution fee increased to 1.10% effective from January 1, 2025, and decreased to 1.00% effective from April 8, 2025.
[3] Prior to April 1, 2025 the administrative fee was 0.08%.

5. Fees (continued)

(d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the share class' net return or NAV per share (excluding any swing pricing adjustment) but inclusive of any performance fee previously accrued in respect of such performance period.

The period at the end of which the accrued performance fee is crystallised and paid (the "performance period") is generally the Company's fiscal year (January 1 - December 31), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or share class to the performance period end, b) from the previous performance period end to the closure of a Fund or share class. When this occurs, the performance period may be less than one calendar year.

The performance fee is crystallised at the end of the performance period and is paid as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the Company's fiscal year end, except where a Fund or share class closes mid-year as described above. As well as crystallising at the end of each performance period, a proportion of accrued performance fees is crystallised on any dealing day (other than the last dealing day of the performance period) in which there is a net reduction in the number of shares in a share class but only in respect of such net reduction. Any accrued performance fee with respect to such net reduction of shares will crystallise on that dealing day and will be paid as soon as is practicable to the Investment Manager.

The calculation of the performance fee is verified by the Depositary and is based on unswung Fund net asset values.

This fee is included under 'performance fees' in the statement of comprehensive income. The amounts payable are included under 'performance fees payable' in the statement of financial position.

The below table also shows performance fees ratios by share class of Fund and the relevant total expense ratio (TER) during the previous twelve months ended June 30, 2025, December 31, 2024 and June 30, 2024 expressed as a percentage of the average net asset value of each Fund for the corresponding period.

	June 30, 2025	December 31, 2024	June 30, 2024
Wellington Durable Companies Fund			
USD S			
Performance fee	0.40%	-	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	1.10%	0.70%	0.70%
EUR S			
Performance fee	0.34%	0.36%	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	1.04%	1.06%	0.70%
GBP N A1 (distributing)			
Performance fee	0.08%	0.11%	-
Total expense ratio excluding performance fee	0.85%	0.85%	0.85%
Total expense ratio (TER)	0.93%	0.96%	0.85%
GBP S			
Performance fee	0.28%	0.27%	0.01%
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.98%	0.97%	0.71%
GBP S A1 (distributing)			
Performance fee	0.23%	0.19%	0.00%
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.93%	0.89%	0.70%
Wellington Enduring Assets Fund			
USD G			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%	0.70%
USD G A1 (distributing)			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%	0.70%

5. Fees (continued)

(d) Performance fees (continued)

	June 30, 2025	December 31, 2024	June 30, 2024
Wellington Enduring Assets Fund (continued)			
USD GN			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.85%	0.85%	0.85%
Total expense ratio (TER)	0.85%	0.85%	0.85%
EUR G			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%	0.70%
GBP G			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%	0.70%
GBP G (hedged)			
Performance fee	-	-	-
Total expense ratio excluding performance fee	N/A	0.70%	0.70%
Total expense ratio (TER)	N/A	0.70%	0.70%
GBP G A1 (hedged) (distributing)			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%	0.70%
Wellington US Dynamic Equity Fund			
USD D			
Performance fee	-	-	-
Total expense ratio excluding performance fee	1.00%	1.00%	1.00%
Total expense ratio (TER)	1.00%	1.00%	1.00%
USD E			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.20%	0.20%	0.20%
Total expense ratio (TER)	0.20%	0.20%	0.20%
USD EN			
Performance fee	-	-	-
Total expense ratio excluding performance fee	N/A	0.30%	0.30%
Total expense ratio (TER)	N/A	0.30%	0.30%
USD N			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.40%	0.40%	0.40%
Total expense ratio (TER)	0.40%	0.40%	0.40%
USD S			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.30%	0.30%	0.30%
Total expense ratio (TER)	0.30%	0.30%	0.30%
EUR E			
Performance fee	-	0.73%	0.25%
Total expense ratio excluding performance fee	N/A	0.20%	0.20%
Total expense ratio (TER)	N/A	0.93%	0.45%
GBP E			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.20%	0.20%	0.20%
Total expense ratio (TER)	0.20%	0.20%	0.20%
GBP E (hedged)			
Performance fee	-	-	-
Total expense ratio excluding performance fee	N/A	0.20%	0.20%
Total expense ratio (TER)	N/A	0.20%	0.20%
GBP N (hedged)			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.40%	0.40%	0.40%
Total expense ratio (TER)	0.40%	0.40%	0.40%

5. Fees (continued)

(d) Performance fees (continued)

	June 30, 2025	December 31, 2024	June 30, 2024
Wellington US Dynamic Equity Fund (continued)			
GBP S			
Performance fee	-	-	-
Total expense ratio excluding performance fee	0.30%	0.30%	0.30%
Total expense ratio (TER)	0.30%	0.30%	0.30%

The below table shows the actual performance fees charged by share class of Funds.

	June 30, 2025 USD	% net assets*	June 30, 2024 USD	% net assets*
Wellington Durable Companies Fund				
USD S	764,274	0.42%	-	-
EUR S	-	-	-	-
GBP N A1 (distributing)	4	0.01%	-	-
GBP S	2	0.02%	1	0.01%
GBP S A1 (distributing)	67,806	0.04%	225	0.00%
Wellington Enduring Assets Fund				
USD G	-	-	-	-
USD G A1 (distributing)	-	-	-	-
USD GN	-	-	-	-
EUR G	-	-	-	-
GBP G	-	-	-	-
GBP G (hedged)	-	-	-	-
GBP G A1 (hedged) (distributing)	-	-	-	-
Wellington US Dynamic Equity Fund				
USD D	-	-	-	-
USD E	-	-	-	-
USD EN	-	-	-	-
USD N	-	-	-	-
USD S	-	-	-	-
EUR E	-	-	81	0.69%
GBP E	-	-	-	-
GBP E (hedged)	-	-	-	-
GBP N (hedged)	-	-	-	-
GBP S	-	-	-	-

* The % net assets is calculated based on the average net assets of each share class in the financial period.

For certain classes a High Water Mark, Performance Benchmark, Hurdle or Performance Benchmark with a High Water Mark may also be applicable:

(i) High water mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of the increase in a share class' NAV per share in excess of the HWM, over a performance period, multiplied by the average number of shares in issue for the performance period calculated for each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV per share calculated at the end of the performance period.

5. Fees (continued)

(d) Performance fees (continued)

(i) High water mark (HWM) (continued)

To the extent that the share class' NAV per share did not exceed its HWM at the end of a performance period, the HWM is carried forward, and no performance fees will be accrued until the NAV per share of that share class exceeds its HWM in a subsequent performance period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

(ii) Performance benchmark

Where a performance benchmark applies, a performance fee may be accrued on the basis of a share class' net return per share in excess of the return of the performance benchmark over a performance period, multiplied by the average number of shares in issue for the performance period calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class.

The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. If the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. The net return per share may exceed the performance benchmark and crystallise a performance fee even where the share class' NAV per share decreases.

To the extent that a class did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the class' cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing share class.

(iii) Hurdle

Where a Hurdle mechanism applies, a performance fee may be accrued on the basis of a share class' NAV per share in excess of the Hurdle over a performance period multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The Hurdle is the initial issue price of a share plus a predefined rate, set on a Fund by Fund basis. The Hurdle is calculated as a percentage of the initial Issue price, annualised to create a daily rate which is accrued daily for that performance period.

In the event that the NAV per share of a share class is higher than the accrued Hurdle on the last dealing day of that performance period, the performance fee will crystallise, and the Hurdle for the following year will be the previous performance period end NAV per share of that share class plus the predefined rate annualised, and accrued daily. To the extent that a share class' NAV per share does not exceed the Hurdle on the last dealing day of the performance period, no performance fee will crystallise, and the new Hurdle for the following year will be the Hurdle from the last dealing day of the previous performance period, plus a rate equal to the predefined rate, annualised and accrued daily. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise.

Note that for any non-base currency classes which are unhedged, the performance fee accrual will be calculated based on the class' net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's base currency and the currency of the unhedged class. As a result the performance fee for these classes may differ from the performance fees for hedged/base currency classes. The Hurdle for distributing share classes will be reduced for any distributions made with respect to such share classes.

(iv) Performance benchmark with HWM

Where a performance benchmark with a HWM applies, a performance fee will be accrued on the basis of a share class' net return per share in excess of the performance benchmark and the HWM, over a performance period, multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day.

5. Fees (continued)

(d) Performance fees (continued)

(iv) Performance benchmark with HWM (continued)

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period and (ii) the NAV per share is higher than the previous HWM, then the performance fee will crystallise.

If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV calculated at the end of the performance period.

To the extent that a share class' net return per share did not exceed its performance benchmark and the NAV per share did not exceed the HWM at the end of a performance period, no performance fee will accrue until the share class' cumulative net return exceeds the cumulative performance benchmark return and the NAV per share exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing share class.

Fund name	Performance benchmark	Predefined rate* (for Hurdle)	HWM	Class	Performance fee
Wellington Durable Companies Fund	N/A	8%	-	S,D,N	10%
Wellington Enduring Assets Fund	N/A	8%	-	G,GN	10%
Wellington US Dynamic Equity Fund	S&P 500 Index	-	-	S,D,N,E,EN	20%

* The predefined rate is an additional amount added to the Hurdle which is set on a Fund by Fund basis and approved by the Directors.

Due to differences in timing between their date(s) of investment and a class' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in a class' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the class' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and is verified by the Depositary on a periodic basis. Performance fees are paid where the relevant high water mark is surpassed, which may be achieved due to market movements.

6. Related party transactions

Transactions with key management personnel

Related parties include the Company's Directors, the Investment Managers of the Funds, Wellington Global Administrator, Ltd as the Distributor of the Funds, Wellington Luxembourg S.à r.l. as the Management Company and the Wellington Group Entities as the receivers of the administrative fee.

The Board of Directors is not aware of any shareholding in the participating share capital of the Company and/or Wellington Group by any Director or associated persons during the financial period ended June 30, 2025 and financial year ended December 31, 2024.

For the financial period ended June 30, 2025 the amount earned by the Directors was $101,615 and this is covered by the administrative fee (June 30, 2024: $103,548).

6. Related party transactions (continued)

Transactions with key management personnel (continued)

Directors who are employees of the Wellington Group did not receive any remuneration or benefits for their role as directors in relation to the period ended June 30, 2025.

Transactions with the Investment Managers and affiliates

Amounts earned by the Investment Managers, the Distributor and Wellington Group Entities are disclosed in the statement of comprehensive income. Performance fees earned are also disclosed in the statement of comprehensive income. Fee amounts payable at financial period end are disclosed in the statement of financial position. Details of the investment management, distribution, administrative and performance fee rates are disclosed in note 5.

As at June 30, 2025 and December 31, 2024 a Shareholder affiliated to one of the following Investment Managers/Sub-Investment Managers: Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Singapore Pte Ltd and Wellington Management Hong Kong Limited owned shares in a number of the Funds, details of which are disclosed in the tables below.

A Fund has a concentration risk in relation to total Fund net assets in situations where most issued shares of the Fund are held by a small number of investors. In such a situation, if investors were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. Funds with a single investor as at June 30, 2025 and December 31, 2024 are also disclosed in the table below.

Investors holding more than 20% of the shares of a Fund are presumed to be significant investors.

Transactions involving significant investors of a Fund

As of June 30, 2025

Fund name	Total % shares held by Wellington affiliates as at June 30, 2025	Total % shares held by significant investors who are not affiliated as at June 30, 2025	No of significant investors who are not affiliated as at June 30, 2025
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	24.51	1
Wellington Emerging Local Debt Fund	0.01	Nil	-
Wellington Euro High Yield Bond Fund	5.51	Nil	-
Wellington Global Bond Fund	0.03	29.83	1
Wellington Global Credit Short Duration Fund	0.09	99.91	1*
Wellington Global Credit ESG Fund	0.01	Nil	-
Wellington Global High Yield Bond Fund	0.04	Nil	-
Wellington Higher Quality Global High Yield Bond Fund	0.13	76.71	2**
Wellington Opportunistic Emerging Markets Debt Fund	Nil	34.63	1
Wellington Opportunistic Fixed Income Fund	2.22	39.86	1
Wellington US$ Core High Yield Bond Fund	0.07	92.28	1
Wellington World Bond Fund	Nil	60.90	2
Wellington All-China Focus Equity Fund	0.04	85.40	3**
Wellington Durable Companies Fund	0.80	Nil	-
Wellington Durable Enterprises Fund	0.01	64.47	2**
Wellington Emerging Market Development Fund	0.01	48.94	2
Wellington Emerging Markets Equity Fund	0.06	51.69	1*
Wellington Emerging Markets Opportunities Fund	1.07	79.79	1
Wellington FinTech Fund	0.05	27.63	1*
Wellington Focused European Equity Fund	8.95	23.97	1*
Wellington Global Health Care Equity Fund	Nil	30.16	1*
Wellington Global Impact Fund	0.01	43.68	1
Wellington Global Perspectives Fund	0.03	32.07	1*
Wellington Global Property Fund	0.85	72.35	2
Wellington Global Stewards Fund	0.01	Nil	-

* Nominee investors.
** Including 1 nominee investor.

6. Related party transactions (continued)

Transactions involving significant investors of a Fund (continued)

Fund name	Total % shares held by Wellington affiliates as at June 30, 2025	Total % shares held by significant investors who are not affiliated as at June 30, 2025	No of significant investors who are not affiliated as at June 30, 2025
Wellington India Focus Equity Fund	22.03	46.97	1*
Wellington Strategic European Equity Fund	0.09	Nil	-

* Nominee investors.

As of December 31, 2024

Fund name	Total % shares held by Wellington affiliates as at December 31, 2024	Total % shares held by significant investors who are not affiliated as at December 31, 2024	No of significant investors who are not affiliated as at December 31, 2024
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	23.55	1
Wellington Emerging Local Debt Fund	0.01	Nil	-
Wellington Emerging Local Debt Advanced Beta Fund	69.09	Nil	-
Wellington Euro High Yield Bond Fund	9.50	Nil	-
Wellington Global Bond Fund	0.03	29.99	1
Wellington Global Credit Short Duration Fund	0.09	99.91	1*
Wellington Global Credit ESG Fund	0.01	Nil	-
Wellington Global High Yield Bond Fund	0.05	20.49	1
Wellington Higher Quality Global High Yield Bond Fund	Nil	86.87	2**
Wellington Opportunistic Emerging Markets Debt Fund	Nil	34.13	1
Wellington Opportunistic Fixed Income Fund	1.70	37.09	1
Wellington US$ Core High Yield Bond Fund	0.07	92.68	1
Wellington World Bond Fund	0.01	63.17	2
Wellington All-China Focus Equity Fund	0.03	61.71	2
Wellington Durable Companies Fund	0.56	Nil	-
Wellington Durable Enterprises Fund	0.01	63.99	2**
Wellington Emerging Market Development Fund	0.49	25.23	1
Wellington Emerging Markets Equity Fund	0.06	97.72	3**
Wellington Emerging Markets Opportunities Fund	0.70	81.42	1
Wellington Enduring Assets Fund	Nil	21.99	1
Wellington FinTech Fund	0.04	27.31	1*
Wellington Focused European Equity Fund	33.43	Nil	-
Wellington Global Health Care Equity Fund	Nil	29.41	1*
Wellington Global Impact Fund	Nil	32.35	1
Wellington Global Perspectives Fund	0.03	47.45	2*
Wellington Global Property Fund	0.01	64.96	2
Wellington Global Stewards Fund	0.01	Nil	-
Wellington India Focus Equity Fund	55.20	Nil	-
Wellington Strategic European Equity Fund	0.09	Nil	-
Wellington US Dynamic Equity Fund	0.16	98.45	2
Wellington Sustainable Multi-Asset Total Return Income Fund	0.11	82.64	1

* Nominee investors.
** Including 1 nominee investor.

Cross investments

As at June 30, 2025 and December 31, 2024, Wellington Global High Yield Bond Fund held 3,121,312 EUR T class shares of Wellington Euro High Yield Bond Fund. This class does not charge investment management fees or performance fees.

During the financial year ended December 31, 2024 Wellington Global High Yield Bond Fund purchased 8,045,311 shares and sold 4,923,999 shares of Wellington Euro High Yield Bond Fund. Wellington Sustainable Multi-Asset Total Return Income Fund purchased 540,676 shares of Wellington Opportunistic Emerging Markets Debt Fund and sold them out. These holdings gave rise to a net gain of $2,635,143.

6. Related party transactions (continued)

Cross investments (continued)

For the purposes of producing the combined financial statements those cross investment were eliminated in order to prevent double counting.

Cross trades

Wellington Group carries out order execution on behalf of the Funds. These orders are executed in accordance with Wellington Group policies and procedures. Occasionally Wellington Group may execute a purchase and a sale of the same security between client accounts (a "cross trade") for accounts eligible to participate in such trades. Wellington Group initiates such trades between eligible client accounts when it reasonably determines that the trade is consistent with the guidelines of the transacting client accounts and achieves best execution on behalf of each participating client account. The cross trades have been carried out at arm's length and in the best interests of investors in the transacting funds.

During the financial period ended June 30, 2025, there were the following cross trades:

Fund	Trade amount
Wellington Durable Companies Fund	USD 620,844
Wellington Durable Enterprises Fund	USD 400,381
Wellington Global Perspectives Fund	USD 2,172,781
Wellington Global Property Fund	USD 84,121
Wellington Strategic European Equity Fund	EUR 4,784,496

During the financial year ended December 31, 2024, there were the following cross trades:

Fund	Trade amount
Wellington All-China Focus Equity Fund	USD 794,559
Wellington Durable Companies Fund	USD 591,907
Wellington Durable Enterprises Fund	USD 132,566
Wellington Emerging Market Development Fund	USD 4,690,947
Wellington Emerging Markets Equity Fund	GBP 13,597
Wellington Emerging Markets Opportunities Fund	USD 543,912
Wellington Global Health Care Equity Fund	USD 251,840
Wellington Global Impact Fund	USD 906,548
Wellington Global Perspectives Fund	USD 2,315,050
Wellington Global Property Fund	USD 72,959
Wellington Strategic European Equity Fund	EUR 13,781,989

7. Dividends distributions

The following distributions were declared for Funds for the financial period ended June 30, 2025. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	1,080,737	USD	1,080,737	0.131530731
June 30, 2025	July 7, 2025	USD	1,124,689	USD	1,124,689	0.136518223
				USD	2,205,426	

7. Dividends distributions (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,061,610	USD	1,370,274	0.155500131
June 30, 2025	July 7, 2025	GBP	1,116,929	USD	1,531,924	0.161049340
				USD	2,902,198*	
Total distributions for the financial period ended				**USD**	**5,107,624**	

* Total amount includes distribution reinvested of $2,902,198.

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	21	USD	21	0.019095614
June 30, 2025	July 7, 2025	USD	1,198	USD	1,198	0.145236499
				USD	1,219*	
EUR S Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	983,639	USD	1,064,592	0.121770880
June 30, 2025	July 7, 2025	EUR	847,541	USD	993,149	0.106439626
				USD	2,057,741	
Total distributions for the financial period ended				**USD**	**2,058,960**	

* Total amount includes distribution reinvested of $165.

Wellington Euro High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR D Q1 (distributing)*						
June 30, 2025	July 7, 2025	EUR	26,569	EUR	26,569	0.078571109
				EUR	26,569**	
EUR DL Q1 (distributing)***						
June 30, 2025	July 7, 2025	EUR	13	EUR	13	0.014901403
				EUR	13*****	
EUR E Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	564,346	EUR	564,346	0.139483207
June 30, 2025	July 7, 2025	EUR	554,269	EUR	554,269	0.136992597
				EUR	1,118,615	
Total distributions for the financial period ended				**EUR**	**1,145,197**	

* Share class launched on April 24, 2025.
** Total amount includes distribution reinvested of €69.
*** Share class launched on June 12, 2025.
***** Total amount includes distribution reinvested of €13.

7. Dividends distributions (continued)

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	19,023	USD	19,023	0.069824553
June 30, 2025	July 7, 2025	USD	21,452	USD	21,452	0.078818094
				USD	40,475	
USD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	59,629	USD	59,629	0.082993698
June 30, 2025	July 7, 2025	USD	74,739	USD	74,739	0.091903667
				USD	134,368	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	3,088	USD	3,343	0.068348861
June 30, 2025	July 7, 2025	EUR	3,343	USD	3,917	0.073971275
				USD	7,260	
GBP N Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	523	USD	677	0.066341591
June 30, 2025	July 7, 2025	GBP	583	USD	800	0.073371139
				USD	1,477*	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	225	USD	291	0.076237288
June 30, 2025	July 7, 2025	GBP	249	USD	341	0.084247458
				USD	632	
JPY S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	JPY	12,228,163	USD	81,372	60.518709518
June 30, 2025	July 7, 2025	JPY	18,375,825	USD	126,830	67.135784692
				USD	208,202**	
Total distributions for the financial period ended				**USD**	**392,414**	

* Total amount includes distribution reinvested of $1,477.
** Total amount includes distribution reinvested of $208,202.

Wellington Global Credit Short Duration Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	155	USD	200	0.088262649
June 30, 2025	July 7, 2025	GBP	152	USD	208	0.085944701
				USD	408*	
Total distributions for the financial period ended				**USD**	**408**	

* Total amount includes distribution reinvested of $408.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	40,510	USD	40,510	0.120610252
June 30, 2025	July 7, 2025	USD	44,600	USD	44,600	0.117532107
				USD	85,110	

7. Dividends distributions (continued)

Wellington Global Credit ESG Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	1,068	USD	1,156	0.108918582
June 30, 2025	July 7, 2025	EUR	1,066	USD	1,249	0.107552584
				USD	2,405*	
GBP G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	4,365,365	USD	5,649,438	0.107911049
June 30, 2025	July 7, 2025	GBP	2,654,809	USD	3,641,203	0.108777744
				USD	9,290,641	
GBP S M1 (hedged) (distributing)						
January 31, 2025	February 6, 2025	GBP	561	USD	700	0.033675476
February 28, 2025	March 6, 2025	GBP	441	USD	557	0.028602114
March 31, 2025	April 4, 2025	GBP	454	USD	587	0.029407908
April 30, 2025	May 7, 2025	GBP	481	USD	644	0.031198466
May 30, 2025	June 5, 2025	GBP	238	USD	320	0.030123630
June 30, 2025	July 7, 2025	GBP	211	USD	290	0.030133357
				USD	3,098	
GBP T Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,990,221	USD	2,568,878	0.108286975
June 30, 2025	July 7, 2025	GBP	2,032,532	USD	2,787,719	0.109356246
				USD	5,356,597**	
Total distributions for the financial period ended				**USD**	**14,737,851**	

* Total amount includes distribution reinvested of $2,405.
** Total amount includes distribution reinvested of $5,154,020.

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	129	USD	129	0.127906294
June 30, 2025	July 7, 2025	USD	133	USD	133	0.130333057
				USD	262*	
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	621,817	USD	621,817	0.154513284
June 30, 2025	July 7, 2025	USD	636,430	USD	636,430	0.156745896
				USD	1,258,247	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	227,059	USD	245,746	0.130876499
June 30, 2025	July 7, 2025	EUR	253,768	USD	297,365	0.131368738
				USD	543,111	
GBP N Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	53	USD	68	0.124115823
June 30, 2025	July 7, 2025	GBP	411	USD	563	0.123345583
				USD	631	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,210,535	USD	1,566,613	0.125222285
June 30, 2025	July 7, 2025	GBP	1,227,447	USD	1,683,506	0.125603585
				USD	3,250,119	
Total distributions for the financial period ended				**USD**	**5,052,370**	

* Total amount includes distribution reinvested of $262.

7. Dividends distributions (continued)

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	20,540	USD	20,540	0.079582262
June 30, 2025	July 7, 2025	USD	20,644	USD	20,644	0.079985991
				USD	41,184	
AUD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	AUD	36,740	USD	23,140	0.085856717
June 30, 2025	July 7, 2025	AUD	54,040	USD	35,277	0.083730141
				USD	58,417	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	11,226	USD	12,150	0.070673246
June 30, 2025	July 7, 2025	EUR	10,937	USD	12,816	0.069666194
				USD	24,966	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,003,440	USD	1,298,603	0.074918481
June 30, 2025	July 7, 2025	GBP	1,022,832	USD	1,402,865	0.074873674
				USD	2,701,468	
Total distributions for the financial period ended				**USD**	**2,826,035**	

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	60,886	USD	60,886	0.141948101
June 30, 2025	July 7, 2025	USD	59,020	USD	59,020	0.137598059
				USD	119,906	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	1,081,575	USD	1,170,589	0.122620649
June 30, 2025	July 7, 2025	EUR	1,035,747	USD	1,213,689	0.117424950
				USD	2,384,278	
SGD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	385,725	USD	287,661	0.155711358
June 30, 2025	July 7, 2025	SGD	363,726	USD	285,018	0.146830902
				USD	572,679	
Total distributions for the financial period ended				**USD**	**3,076,863**	

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2025	February 6, 2025	USD	38	USD	38	0.030214804
February 28, 2025	March 6, 2025	USD	37	USD	37	0.029660109
March 31, 2025	April 4, 2025	USD	36	USD	36	0.028379613
April 30, 2025	May 7, 2025	USD	44	USD	44	0.035212834
May 30, 2025	June 5, 2025	USD	44	USD	44	0.035076261
June 30, 2025	July 7, 2025	USD	1,650	USD	1,650	0.032638207
				USD	1,849*	
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	105,954	USD	105,954	0.094907826
June 30, 2025	July 7, 2025	USD	122,680	USD	122,680	0.110542191
				USD	228,634**	

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD DL Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	438	USD	438	0.081500456
June 30, 2025	July 7, 2025	USD	138	USD	138	0.097057338
				USD	576	
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	80,703	USD	80,703	0.106783793
June 30, 2025	July 7, 2025	USD	90,242	USD	90,242	0.123234952
				USD	170,945	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	3,650	USD	3,950	0.092496424
June 30, 2025	July 7, 2025	EUR	4,156	USD	4,870	0.105331372
				USD	8,820	
SGD D M1 (hedged) (distributing)						
January 31, 2025	February 6, 2025	SGD	88	USD	65	0.028683915
February 28, 2025	March 6, 2025	SGD	88	USD	65	0.028546006
March 31, 2025	April 4, 2025	SGD	85	USD	63	0.027473588
April 30, 2025	May 7, 2025	SGD	103	USD	78	0.033145469
May 30, 2025	June 5, 2025	SGD	102	USD	79	0.032678035
June 30, 2025	July 7, 2025	SGD	95	USD	74	0.030344333
				USD	424***	
SGD D Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	6,002	USD	4,476	0.088733856
June 30, 2025	July 7, 2025	SGD	6,810	USD	5,337	0.100684673
				USD	9,813	
SGD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	353	USD	263	0.097104034
June 30, 2025	July 7, 2025	SGD	399	USD	313	0.108566215
				USD	576****	
Total distributions for the financial period ended				**USD**	**421,637**	

* Total amount includes distribution reinvested of $240.
** Total amount includes distribution reinvested of $9,981.
*** Total amount includes distribution reinvested of $424.
**** Total amount includes distribution reinvested of $576.

Wellington US$ Core High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	493,972	USD	534,626	0.155722862
June 30, 2025	July 7, 2025	EUR	466,305	USD	546,416	0.146851118
				USD	1,081,042	
Total distributions for the financial period ended				**USD**	**1,081,042**	

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	17,032	USD	17,032	0.078762730
June 30, 2025	July 7, 2025	USD	16,801	USD	16,801	0.079389062
				USD	33,833	

7. Dividends distributions (continued)

Wellington World Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD DL Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	1,900	USD	1,900	0.068102318
June 30, 2025	July 7, 2025	USD	1,901	USD	1,901	0.068866046
				USD	3,801*	
Total distributions for the financial period ended				**USD**	**37,634**	

* Total amount includes distribution reinvested of $2,615.

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	4	USD	5	0.005136785
June 30, 2025	July 7, 2025	GBP	25	USD	34	0.029886026
				USD	39*	
GBP UN Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	2,166	USD	2,803	0.005863343
June 30, 2025	July 7, 2025	GBP	10,247	USD	14,054	0.028070236
				USD	16,857	
Total distributions for the financial period ended				**USD**	**16,896**	

* Total amount includes distribution reinvested of $39.

Wellington Global Property Fund

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (distributing)						
March 31, 2025	April 4, 2025	JPY	26,447,460	USD	175,994	48.865984111
June 30, 2025	July 7, 2025	JPY	39,408,481	USD	271,998	74.068865322
				USD	447,992	
Total distributions for the financial period ended				**USD**	**447,992**	

Wellington Global Stewards Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	338	USD	438	0.024137234
June 30, 2025	July 7, 2025	GBP	1,833	USD	2,514	0.074483593
				USD	2,952	
Total distributions for the financial period ended				**USD**	**2,952**	

7. Dividends distributions (continued)

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	827,365	EUR	827,365	0.029906887
June 30, 2025	July 7, 2025	EUR	4,670,060	EUR	4,670,060	0.168809271
				EUR	5,497,425	
Total distributions for the financial period ended				**EUR**	**5,497,425**	

Wellington Sustainable Multi-Asset Total Return Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M4 (distributing)*						
January 31, 2025	February 6, 2025	USD	1,381	USD	1,381	0.043727500
February 28, 2025	March 6, 2025	USD	511	USD	511	0.044281000
March 31, 2025	April 4, 2025	USD	152	USD	152	0.044281000
				USD	2,044**	
USD N M4 (distributing)*						
January 31, 2025	February 6, 2025	USD	153	USD	153	0.044994500
February 28, 2025	March 6, 2025	USD	156	USD	156	0.045823500
March 31, 2025	April 4, 2025	USD	157	USD	157	0.045823500
				USD	466***	
USD S M4 (distributing)****						
January 31, 2025	February 6, 2025	USD	58	USD	58	0.045375500
February 28, 2025	March 6, 2025	USD	60	USD	60	0.046296500
March 31, 2025	April 4, 2025	USD	60	USD	60	0.046296500
				USD	178*****	
EUR DL M4 (hedged) (distributing)****						
January 31, 2025	February 6, 2025	EUR	78	USD	81	0.036139095
February 28, 2025	March 6, 2025	EUR	82	USD	85	0.037885435
March 31, 2025	April 4, 2025	EUR	82	USD	89	0.037885435
				USD	255******	
Total distributions for the financial period ended				**USD**	**2,943**	

* Share class liquidated on April 29, 2025.
** Total amount includes distribution reinvested of $451.
*** Total amount includes distribution reinvested of $466.
**** Share class liquidated on April 9, 2025.
***** Total amount includes distribution reinvested of $178.
****** Total amount includes distribution reinvested of $255.

The following distributions were declared for Funds for the financial period ended June 30, 2024. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	1,322,169	USD	1,322,169	0.125892308
June 28, 2024	July 5, 2024	USD	1,214,153	USD	1,214,153	0.132405599
				USD	2,536,322	

7. Dividends distributions (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)*						
June 28, 2024	July 5, 2024	GBP	399,905	USD	505,860	0.060945691
				USD	505,860**	
Total distributions for the financial period ended				**USD**	**3,042,182**	

* Share class launched on May 23, 2024.
** Total amount includes distribution reinvested of $505,860.

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 28, 2024	April 5, 2024	EUR	620,644	USD	671,567	0.132019816
June 28, 2024	July 5, 2024	EUR	701,326	USD	751,261	0.121674480
				USD	1,422,828	
Total distributions for the financial period ended				**USD**	**1,422,828**	

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	USD	18,419	USD	18,419	0.065685185
June 28, 2024	July 5, 2024	USD	20,375	USD	20,375	0.074990561
				USD	38,794	
USD S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	USD	56,593	USD	56,593	0.078766199
June 28, 2024	July 5, 2024	USD	63,220	USD	63,220	0.087990945
				USD	119,813	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	3,166	USD	3,426	0.068618269
June 28, 2024	July 5, 2024	EUR	3,290	USD	3,524	0.076864238
				USD	6,950	
GBP N Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	500	USD	632	0.065433374
June 28, 2024	July 5, 2024	GBP	562	USD	711	0.072937195
				USD	1,343*	
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	222	USD	280	0.075271186
June 28, 2024	July 5, 2024	GBP	248	USD	313	0.084006780
				USD	593	
JPY S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	JPY	12,651,276	USD	83,498	61.364904476
June 28, 2024	July 5, 2024	JPY	17,586,572	USD	109,509	71.324311876
				USD	193,007**	
Total distributions for the financial period ended				**USD**	**360,500**	

* Total amount includes distribution reinvested of $1,343.
** Total amount includes distribution reinvested of $193,007.

7. Dividends distributions (continued)

Wellington Global Credit Short Duration Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	139	USD	176	0.082305790
June 28, 2024	July 5, 2024	GBP	144	USD	182	0.084320863
				USD	358*	
Total distributions for the financial period ended				**USD**	**358**	

* Total amount includes distribution reinvested of $358.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	USD	5,134	USD	5,134	0.115483523
June 28, 2024	July 5, 2024	USD	12,281	USD	12,281	0.123648107
				USD	17,415	
EUR G Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	1,069	USD	1,156	0.114352262
June 28, 2024	July 5, 2024	EUR	1,160	USD	1,243	0.122731676
				USD	2,399*	
GBP G Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	2,364,135	USD	2,985,786	0.111534543
June 28, 2024	July 5, 2024	GBP	2,677,903	USD	3,387,413	0.118968004
				USD	6,373,199	
GBP S M1 (hedged) (distributing)						
January 31, 2024	February 6, 2024	GBP	706	USD	894	0.032506772
February 29, 2024	March 6, 2024	GBP	651	USD	824	0.030198788
March 28, 2024	April 5, 2024	GBP	641	USD	809	0.029815128
April 30, 2024	May 7, 2024	GBP	675	USD	847	0.032740441
May 31, 2024	June 6, 2024	GBP	683	USD	870	0.034881183
June 28, 2024	July 5, 2024	GBP	594	USD	751	0.031001019
				USD	4,995	
GBP T Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	1,962,337	USD	2,478,826	0.112054068
June 28, 2024	July 5, 2024	GBP	2,104,297	USD	2,661,830	0.118768072
				USD	5,140,656**	
Total distributions for the financial period ended				**USD**	**11,538,664**	

* Total amount includes distribution reinvested of $2,399.
** Total amount includes distribution reinvested of $4,930,120.

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	597,412	USD	597,412	0.157840659
June 28, 2024	July 5, 2024	USD	600,214	USD	600,214	0.157415260
				USD	1,197,626	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	294,786	USD	318,973	0.143201536
June 28, 2024	July 5, 2024	EUR	253,850	USD	271,924	0.143441486
				USD	590,897	

7. Dividends distributions (continued)

Wellington Global High Yield Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	28	USD	36	0.096246358
June 28, 2024	July 5, 2024	GBP	39	USD	49	0.130598279
				USD	85	
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	1,296,893	USD	1,638,300	0.132349653
June 28, 2024	July 5, 2024	GBP	1,268,774	USD	1,604,936	0.131298112
				USD	3,243,236*	
Total distributions for the financial period ended				**USD**	**5,031,844**	

* Total amount includes distribution reinvested of $247.

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	46,172	USD	46,172	0.069540738
June 28, 2024	July 5, 2024	USD	51,368	USD	51,368	0.074941984
				USD	97,540*	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	23,841	USD	25,797	0.065003349
June 28, 2024	July 5, 2024	EUR	25,413	USD	27,223	0.070027035
				USD	53,020	
GBP S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	GBP	622,001	USD	785,744	0.068066202
June 28, 2024	July 5, 2024	GBP	674,045	USD	852,633	0.072925309
				USD	1,638,377**	
Total distributions for the financial period ended				**USD**	**1,788,937**	

* Total amount includes distribution reinvested of $60,100.
** Total amount includes distribution reinvested of $700.

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	59,112	USD	59,112	0.133911867
June 28, 2024	July 5, 2024	USD	60,987	USD	60,987	0.138160590
				USD	120,099	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	1,082,625	USD	1,171,454	0.122785655
June 28, 2024	July 5, 2024	EUR	1,117,514	USD	1,197,081	0.126726735
				USD	2,368,535	
Total distributions for the financial period ended				**USD**	**2,488,634**	

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2024	February 6, 2024	USD	698	USD	698	0.047906559
February 29, 2024	March 6, 2024	USD	399	USD	399	0.027352438
March 28, 2024	April 5, 2024	USD	457	USD	457	0.031374896
April 30, 2024	May 7, 2024	USD	536	USD	536	0.036794202
May 31, 2024	June 6, 2024	USD	611	USD	611	0.041936334
June 28, 2024	July 5, 2024	USD	471	USD	471	0.032281201
				USD	3,172	
USD D Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	115,965	USD	115,965	0.113660020
June 28, 2024	July 5, 2024	USD	125,249	USD	125,249	0.117754123
				USD	241,214*	
USD DL Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	1,125	USD	1,125	0.105985870
June 28, 2024	July 5, 2024	USD	982	USD	982	0.106037754
				USD	2,107	
USD S Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	112,326	USD	112,326	0.125869747
June 28, 2024	July 5, 2024	USD	101,786	USD	101,786	0.130513494
				USD	214,112	
EUR S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	EUR	4,569	USD	4,944	0.115791035
June 28, 2024	July 5, 2024	EUR	4,732	USD	5,069	0.119932322
				USD	10,013	
SGD D M1 (hedged) (distributing)						
January 31, 2024	February 6, 2024	SGD	137	USD	102	0.047057361
February 29, 2024	March 6, 2024	SGD	77	USD	57	0.026189921
March 28, 2024	April 5, 2024	SGD	89	USD	66	0.030369999
April 30, 2024	May 7, 2024	SGD	106	USD	78	0.036063155
May 31, 2024	June 6, 2024	SGD	119	USD	88	0.040157554
June 28, 2024	July 5, 2024	SGD	93	USD	69	0.031348972
				USD	460**	
SGD D Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	SGD	14,771	USD	10,955	0.110251736
June 28, 2024	July 5, 2024	SGD	13,058	USD	9,618	0.114231922
				USD	20,573	
SGD S Q1 (hedged) (distributing)						
March 28, 2024	April 5, 2024	SGD	407	USD	302	0.118578283
June 28, 2024	July 5, 2024	SGD	425	USD	313	0.122008497
				USD	615***	
Total distributions for the financial period ended				**USD**	**492,266**	

* Total amount includes distribution reinvested of $9,007.
** Total amount includes distribution reinvested of $460.
*** Total amount includes distribution reinvested of $615.

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 28, 2024	April 5, 2024	USD	1,603	USD	1,603	0.071293765
June 28, 2024	July 5, 2024	USD	5,868	USD	5,868	0.094935375
				USD	7,471	

7. Dividends distributions (continued)

Wellington World Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD DL Q1 (distributing)*						
June 28, 2024	July 5, 2024	USD	899	USD	899	0.038212392
				USD	899**	
Total distributions for the financial period ended				**USD**	**8,370**	

* Share class launched on May 16, 2024.
** Total amount includes distribution reinvested of $804.

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 28, 2024	April 5, 2024	GBP	2,169	USD	2,739	0.012363256
June 28, 2024	July 5, 2024	GBP	32	USD	41	0.039391370
				USD	2,780*	
GBP UN Q1 (distributing)**						
June 28, 2024	July 5, 2024	GBP	78	USD	99	0.000291708
				USD	99	
Total distributions for the financial period ended				**USD**	**2,879**	

* Total amount includes distribution reinvested of $54.
** Share class launched on June 14, 2024.

Wellington Sustainable Multi-Asset Total Return Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M4 (distributing)						
January 31, 2024	February 6, 2024	USD	239	USD	239	0.043727500
February 29, 2024	March 6, 2024	USD	140	USD	140	0.043727500
March 28, 2024	April 5, 2024	USD	174	USD	174	0.043727500
April 30, 2024	May 7, 2024	USD	250	USD	250	0.043727500
May 31, 2024	June 6, 2024	USD	250	USD	250	0.043727500
June 28, 2024	July 5, 2024	USD	252	USD	252	0.043727500
				USD	1,305*	
USD N M4 (distributing)						
January 31, 2024	February 6, 2024	USD	144	USD	144	0.044994500
February 29, 2024	March 6, 2024	USD	144	USD	144	0.044994500
March 28, 2024	April 5, 2024	USD	145	USD	145	0.044994500
April 30, 2024	May 7, 2024	USD	146	USD	146	0.044994500
May 31, 2024	June 6, 2024	USD	147	USD	147	0.044994500
June 28, 2024	July 5, 2024	USD	147	USD	147	0.044994500
				USD	873**	
USD S M4 (distributing)						
January 31, 2024	February 6, 2024	USD	55	USD	55	0.045375500
February 29, 2024	March 6, 2024	USD	55	USD	55	0.045375500
March 28, 2024	April 5, 2024	USD	56	USD	56	0.045375500
April 30, 2024	May 7, 2024	USD	56	USD	56	0.045375500
May 31, 2024	June 6, 2024	USD	56	USD	56	0.045375500
June 28, 2024	July 5, 2024	USD	56	USD	56	0.045375500
				USD	334***	
EUR DL M4 (hedged) (distributing)						
January 31, 2024	February 6, 2024	EUR	75	USD	82	0.036641537
February 29, 2024	March 6, 2024	EUR	76	USD	82	0.036641537

7. Dividends distributions (continued)

Wellington Sustainable Multi-Asset Total Return Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR DL M4 (hedged) (distributing) (continued)						
March 28, 2024	April 5, 2024	EUR	76	USD	82	0.036641537
April 30, 2024	May 7, 2024	EUR	76	USD	82	0.036641537
May 31, 2024	June 6, 2024	EUR	77	USD	83	0.036641537
June 28, 2024	July 5, 2024	EUR	77	USD	82	0.036641537
				USD	493****	
Total distributions for the financial period ended				**USD**	**3,005**	

* Total amount includes distribution reinvested of $849.
** Total amount includes distribution reinvested of $873.
*** Total amount includes distribution reinvested of $334.
**** Total amount includes distribution reinvested of $493.

8. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain brokerage and/or investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial period ended June 30, 2025 and financial year ended December 31, 2024 in the following Funds:

Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Assets Fund, Wellington Fintech Fund, Wellington Focused European Equity Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington Strategic European Equity Fund, Wellington US Dynamic Equity Fund and Wellington Sustainable Multi-Asset Total Return Income Fund.

There were no directed brokerage services utilised for the financial period ended June 30, 2025 and financial year ended December 31, 2024.

9. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, repurchase, redemption, cancellation, transfer or deemed disposal of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

9. Taxation (continued)

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders, although where possible or appropriate, the Company may file for tax reclaims or exemptions.

10. Financial derivative instruments and other financial instruments

Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments, where details of the counterparties used and collateral held are disclosed. The types of FDIs used currently and the reasoning behind their use are summarised as follows:

Forward foreign exchange contracts

These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction.

Forward foreign exchange contracts are OTC FDIs traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward foreign exchange contract to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Future contracts

Interest rate future contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Future contracts are also frequently used to achieve targeted duration segments along the yield curve. Interest rate future contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond future contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Funds to hedge unwanted currency exposure as well as to gain access to exposures sought in the Funds. Currency future contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

Options and swaptions

These are used to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options and swaptions can be both exchange traded as well as OTC FDIs. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair and swaptions carry the delta weighted risk of the underlying swaps. Options on a bond future also carry the same basis risk as the future contract. In addition, OTC traded FDIs have counterparty risk.

Swaps

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into a credit default swap to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result.

The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

10. Financial derivative instruments and other financial instruments (continued)

Swaps (continued)

If a Fund is a buyer and no credit event occurs, that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed-rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

Interest rate and total return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

TBAs

TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery taking place beyond the customary settlement period. The specific securities to be delivered are not identified at the trade date; however, delivered securities must meet certain specified terms, including issuer, rate, and mortgage terms.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager.

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

11. Financial assets and financial liabilities at fair value through profit or loss

In relation to fair value measurement, IFRS 13 Fair value measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value of bank loans is determined based on the liquidity score of the positions and the contributor depth scores.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the statement of comprehensive income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash and cash equivalents, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as level 1.

Sales awaiting settlement and other receivables (interest income receivable, dividends receivable and other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distributions payable, withholding and capital gains tax payable) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following tables analyse within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value as at June 30, 2025 and December 31, 2024.

Wellington Blended Opportunistic Emerging Markets Debt Fund	**Level**	**June 30, 2025 Fair value $**	**Level**	**December 31, 2024 Fair value $**
Financial assets at fair value through profit or loss				
Debt securities	2	920,076,895	2	1,258,988,583
Debt securities	3	-	3	429,500
		920,076,895		1,259,418,083
Financial derivative instruments				
Forward foreign exchange contracts	2	11,493,415	2	9,948,870
Future contracts	1	1,937,039	1	1,968,884
Credit default swaps	2	2,530,403	2	1,554,311
Interest rate swaps	2	2,428,053	2	255,523
		18,388,910		13,727,588
Total financial assets at fair value through profit or loss		938,465,805		1,273,145,671
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(6,386,506)	2	(9,317,834)
Future contracts	1	(1,858,958)	1	(1,704,476)
Credit default swaps	2	-	2	(71,268)
Interest rate swaps	2	(520,665)	2	(1,503,011)
Total financial liabilities at fair value through profit or loss		(8,766,129)		(12,596,589)

Wellington Emerging Local Debt Fund	**Level**	**June 30, 2025 Fair value $**	**Level**	**December 31, 2024 Fair value $**
Financial assets at fair value through profit or loss				
Debt securities	2	530,484,220	2	478,842,475
		530,484,220		478,842,475

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Local Debt Fund (continued)	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	5,556,178	2	19,793,382
Future contracts	1	78,722	1	312,561
Options purchased	2	900,370	2	1,778,684
Interest rate swaps	2	2,240,114	2	2,199,163
		8,775,384		24,083,790
Total financial assets at fair value through profit or loss		539,259,604		502,926,265
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,414,399)	2	(29,716,233)
Future contracts	1	(397,755)	1	(12,317)
Options written	2	(729,680)	2	(860,410)
Interest rate swaps	2	(1,905,480)	2	(4,730,576)
Total financial liabilities at fair value through profit or loss		(5,447,314)		(35,319,536)

Wellington Emerging Local Debt Advanced Beta Fund *	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	-	2	62,960,385
Reverse repurchase agreements	2	-	2	3,200,000
		-		66,160,385
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	2,018,796
		-		2,018,796
Total financial assets at fair value through profit or loss		-		68,179,181
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(748,235)
Interest rate swaps	2	-	2	(911,403)
Total financial liabilities at fair value through profit or loss		-		(1,659,638)

* The Wellington Emerging Local Debt Advanced Beta Fund terminated on April 17, 2025.

Wellington Euro High Yield Bond Fund	Level	June 30, 2025 Fair value €	Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss				
Bank loans	2	9,266,676	2	-
Debt securities	2	682,625,362	2	617,620,285
		691,892,038		617,620,285

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Euro High Yield Bond Fund (continued)	Level	June 30, 2025 Fair value €	Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	1,227,238	2	69,789
Future contracts	1	25,770	1	911,032
Credit default swaps	2	32,136	2	18,282
		1,285,144		999,103
Total financial assets at fair value through profit or loss		693,177,182		618,619,388
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,337)	2	(1,674,045)
Future contracts	1	(1,244,108)	1	(1,142,377)
Credit default swaps	2	(38,736)	2	(640,825)
Total financial liabilities at fair value through profit or loss		(1,284,181)		(3,457,247)

Wellington Global Bond Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	729,636,604	2	682,680,017
		729,636,604		682,680,017
Financial derivative instruments				
Forward foreign exchange contracts	2	8,048,493	2	7,074,342
Future contracts	1	1,853,667	1	2,231,018
Interest rate swaps	2	520,907	2	723,109
TBA purchase commitments	2	45,817,628	2	43,812,013
		56,240,695		53,840,482
Total financial assets at fair value through profit or loss		785,877,299		736,520,499
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(7,984,830)	2	(6,702,607)
Future contracts	1	(889,616)	1	(1,342,394)
Interest rate swaps	2	(1,039,950)	2	(1,133,103)
TBA sales commitments	2	(24,907,567)	2	(28,532,929)
Total financial liabilities at fair value through profit or loss		(34,821,963)		(37,711,033)

Wellington Global Credit Short Duration Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	115,922,408	2	105,788,720
		115,922,408		105,788,720
Financial derivative instruments				
Forward foreign exchange contracts	2	3,496,436	2	792,762
Future contracts	1	299,104	1	170,289
		3,795,540		963,051
Total financial assets at fair value through profit or loss		119,717,948		106,751,771

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Credit Short Duration Fund (continued)	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,884,524)	2	(1,632,492)
Future contracts	1	(925)	1	(55,208)
Total financial liabilities at fair value through profit or loss		(2,885,449)		(1,687,700)

Wellington Global Credit ESG Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	3,332,142	2	3,927,164
Equities	1	23,812,370	1	-
Preferred stock	1	-	1	856,425
Debt securities	2	1,400,509,055	2	1,398,625,463
		1,427,653,567		1,403,409,052
Financial derivative instruments				
Forward foreign exchange contracts	2	8,933,852	2	3,559,276
Future contracts	1	1,847,527	1	1,585,438
Swaptions purchased	2	164,612	2	250,552
Credit default swaps	2	1,721,973	2	1,511,075
Interest rate swaps	2	-	2	210,854
TBA purchase commitments	2	-	2	71,866,792
		12,667,964		78,983,987
Total financial assets at fair value through profit or loss		1,440,321,531		1,482,393,039
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(6,659,048)	2	(5,475,563)
Future contracts	1	(1,597,575)	1	(795,421)
Swaptions written	2	(87,836)	2	(81,598)
Credit default swaps	2	(3,788,243)	2	(275,343)
Interest rate swaps	2	-	2	(1,389,979)
TBA sales commitments	2	-	2	(71,866,792)
Total financial liabilities at fair value through profit or loss		(12,132,702)		(79,884,696)

Wellington Global High Yield Bond Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	16,014,462	2	5,021,652
Equities	2	52,749,524	2	45,171,119
Debt securities	2	537,277,457	2	474,798,418
		606,041,443		524,991,189
Financial derivative instruments				
Forward foreign exchange contracts	2	3,705,565	2	1,771,038
Future contracts	1	1,024,790	1	707,470
Credit default swaps	2	31,474	2	9,850
		4,761,829		2,488,358
Total financial assets at fair value through profit or loss		610,803,272		527,479,547

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global High Yield Bond Fund (continued)	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(6,289,792)	2	(953,781)
Future contracts	1	(207,887)	1	(303,877)
Credit default swaps	2	(37,941)	2	(422,470)
Total financial liabilities at fair value through profit or loss		(6,535,620)		(1,680,128)

Wellington Global Impact Bond Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	17,417,223	2	14,766,661
Bank loans	2	8,409,671	2	4,084,047
Bank loans	3	105,394	3	-
Preferred stock	1	-	1	3,588,218
Debt securities	2	943,939,500	2	832,249,624
		969,871,788		854,688,550
Financial derivative instruments				
Forward foreign exchange contracts	2	21,581,049	2	8,757,331
Future contracts	1	5,543,533	1	3,473,066
Credit default swaps	2	2,749,073	2	1,028,977
Interest rate swaps	2	3,835,886	2	4,790,591
TBA purchase commitments	2	115,861,700	2	29,579,538
		149,571,241		47,629,503
Total financial assets at fair value through profit or loss		1,119,443,029		902,318,053
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(24,315,743)	2	(2,443,705)
Future contracts	1	(704,797)	1	(3,015,918)
Credit default swaps	2	(1,350,346)	2	-
Interest rate swaps	2	(5,370,339)	2	(3,873,814)
Total financial liabilities at fair value through profit or loss		(31,741,225)		(9,333,437)

Wellington Higher Quality Global High Yield Bond Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	3,333,298	2	1,405,513
Debt securities	2	94,906,524	2	102,893,851
		98,239,822		104,299,364
Financial derivative instruments				
Forward foreign exchange contracts	2	741,322	2	394,087
Future contracts	1	156,226	1	141,352
Credit default swaps	2	5,550	2	2,309
		903,098		537,748
Total financial assets at fair value through profit or loss		99,142,920		104,837,112

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Higher Quality Global High Yield Bond Fund (continued)	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,049,224)	2	(182,770)
Future contracts	1	(27,544)	1	(35,453)
Credit default swaps	2	(6,686)	2	(94,125)
Total financial liabilities at fair value through profit or loss		(1,083,454)		(312,348)

Wellington Opportunistic Emerging Markets Debt Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	1,429,355,256	2	1,292,100,177
Debt securities	3	-	3	887,200
		1,429,355,256		1,292,987,377
Financial derivative instruments				
Forward foreign exchange contracts	2	16,772,227	2	5,512,948
Future contracts	1	5,099,566	1	2,718,569
Credit default swaps	2	2,289,038	2	1,389,921
Interest rate swaps	2	407,585	2	-
		24,568,416		9,621,438
Total financial assets at fair value through profit or loss		1,453,923,672		1,302,608,815
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(7,836,804)	2	(4,163,265)
Future contracts	1	(593,870)	1	(4,224,127)
Credit default swaps	2	-	2	(79,521)
Total financial liabilities at fair value through profit or loss		(8,430,674)		(8,466,913)

Wellington Opportunistic Fixed Income Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	21,144,274	2	27,372,683
Bank loans	2	16,544,103	2	18,013,100
Bank loans	3	674,579	3	548,485
Equities	1	9,306,679	1	9,086,974
Equities	2	7,645	2	6,946
Preferred stock	1	1,919,845	1	3,990,993
Debt securities	2	600,582,034	2	637,486,019
Debt securities	3	83,000	3	-
Reverse repurchase agreements	2	49,513,000	2	-
		699,775,159		696,505,200

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Opportunistic Fixed Income Fund (continued)	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	9,058,883	2	14,324,240
Future contracts	1	2,847,519	1	1,021,318
Options purchased	2	375,335	2	1,112,579
Swaptions purchased	2	1,593,208	2	-
Credit default swaps	2	2,896,195	2	5,418,155
Interest rate swaps	2	1,823,585	2	4,364,181
Total return swaps	2	-	2	663,594
TBA purchase commitments	2	280,634,348	2	288,410,958
		299,229,073		315,315,025
Total financial assets at fair value through profit or loss		999,004,232		1,011,820,225
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(9,059,295)	2	(15,121,984)
Future contracts	1	(124,901)	1	(3,684,927)
Options written	2	(314,405)	2	(512,581)
Swaptions written	2	(26,473)	2	-
Credit default swaps	2	(3,404,562)	2	(8,845,397)
Interest rate swaps	2	(3,200,848)	2	(5,709,598)
Total return swaps	2	(3,335,965)	2	(338,917)
TBA sales commitments	2	(59,595,482)	2	(123,439,223)
Total financial liabilities at fair value through profit or loss		(79,061,931)		(157,652,627)

Wellington US$ Core High Yield Bond Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	1,029,128	2	600,678
Debt securities	2	40,242,308	2	36,388,600
		41,271,436		36,989,278
Financial derivative instruments				
Forward foreign exchange contracts	2	651,883	2	10,364
		651,883		10,364
Total financial assets at fair value through profit or loss		41,923,319		36,999,642
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(36,537)	2	(99,828)
Total financial liabilities at fair value through profit or loss		(36,537)		(99,828)

Wellington World Bond Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	10,231,373	2	8,582,861
Bank loans	2	8,632,247	2	12,374,532
Bank loans	3	100,000	3	-
Equities	2	1,854	2	1,684
Debt securities	2	217,940,761	2	185,481,412
Debt securities	3	20,000	3	-
		236,926,235		206,440,489

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington World Bond Fund (continued)	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	5,754,776	2	7,112,242
Future contracts	1	401,240	1	505,058
Options purchased	1	185,317	1	30,399
Options purchased	2	71,252	2	241,141
Swaptions purchased	2	614,995	2	548,474
Credit default swaps	2	62,296	2	46,524
Interest rate swaps	2	535,382	2	1,091,845
TBA purchase commitments	2	-	2	7,124,576
		7,625,258		16,700,259
Total financial assets at fair value through profit or loss		244,551,493		223,140,748
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,909,637)	2	(3,049,202)
Future contracts	1	(454,925)	1	(570,702)
Options written	1	(60,984)	1	(15,324)
Credit default swaps	2	(34,271)	2	(232,978)
Interest rate swaps	2	(231,163)	2	(648,089)
TBA sales commitments	2	-	2	(5,693,564)
Total financial liabilities at fair value through profit or loss		(5,690,980)		(10,209,859)

Wellington All-China Focus Equity Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	44,714,953	1	72,023,793
Total financial assets at fair value through profit or loss		44,714,953		72,023,793

Wellington Durable Companies Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	479,781,396	1	489,514,912
Equities	2	-	2	14,880,498
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		479,781,396		504,395,410

* Includes warrants valued at zero.

Wellington Durable Enterprises Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	317,915,716	1	281,473,743
Equities	2	-	2	8,856,193
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		317,915,716		290,329,936

* Includes warrants valued at zero.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Market Development Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	148,043,745	1	179,345,222
Equities	2	-	2	13,370,097
Equities	3	14,992	3	14,992
		148,058,737		192,730,311
Financial derivative instruments				
Forward foreign exchange contracts	2	61,776	2	347
		61,776		347
Total financial assets at fair value through profit or loss		148,120,513		192,730,658
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,043)	2	(9,213)
Future contracts	1	-	1	(162,300)
Total financial liabilities at fair value through profit or loss		(2,043)		(171,513)

Wellington Emerging Markets Equity Fund	Level	June 30, 2025 Fair value £	Level	December 31, 2024 Fair value £
Financial assets at fair value through profit or loss				
Equities	1	32,613,780	1	31,619,043
Equities	2	-	2	2,043,496
Total financial assets at fair value through profit or loss		32,613,780		33,662,539
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(270,227)	2	(296,135)
Total financial liabilities at fair value through profit or loss		(270,227)		(296,135)

Wellington Emerging Markets Opportunities Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	259,724,915	1	232,622,504
Equities	2	-	2	3,979,643
Equities	3	40,507	3	30,245
Total financial assets at fair value through profit or loss		259,765,422		236,632,392

Wellington Enduring Assets Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	784,633,785	1	474,800,631
Equities	2	-	2	37,931,839
		784,633,785		512,732,470
Financial derivative instruments				
Forward foreign exchange contracts	2	529,382	2	115
		529,382		115
Total financial assets at fair value through profit or loss		785,163,167		512,732,585

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Enduring Assets Fund (continued)	June 30, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,895)	2	(9,043)
Total financial liabilities at fair value through profit or loss		(2,895)		(9,043)

Wellington FinTech Fund	June 30, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	103,521,295	1	132,586,736
		103,521,295		132,586,736
Financial derivative instruments				
Forward foreign exchange contracts	2	6,115	2	91
		6,115		91
Total financial assets at fair value through profit or loss		103,527,410		132,586,827
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(46)	2	(1,321)
Total financial liabilities at fair value through profit or loss		(46)		(1,321)

Wellington Focused European Equity Fund	June 30, 2025		December 31, 2024	
	Level	Fair value €	Level	Fair value €
Financial assets at fair value through profit or loss				
Equities	1	24,113,430	1	6,442,584
Total financial assets at fair value through profit or loss		24,113,430		6,442,584

Wellington Global Health Care Equity Fund	June 30, 2025		December 31, 2024	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	1,707,348,100	1	1,895,095,787
Equities	2	-	2	98,941,464
		1,707,348,100		1,994,037,251
Financial derivative instruments				
Forward foreign exchange contracts	2	237,105	2	9,510
		237,105		9,510
Total financial assets at fair value through profit or loss		1,707,585,205		1,994,046,761
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(7,999)	2	(75,926)
Total financial liabilities at fair value through profit or loss		(7,999)		(75,926)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Impact Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	824,147,336	1	908,965,862
Equities	2	-	2	31,372,763
		824,147,336		940,338,625
Financial derivative instruments				
Forward foreign exchange contracts	2	277,685	2	162,015
		277,685		162,015
Total financial assets at fair value through profit or loss		824,425,021		940,500,640
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(489)	2	(62,357)
Total financial liabilities at fair value through profit or loss		(489)		(62,357)

Wellington Global Perspectives Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	200,869,321	1	229,601,706
Equities	2	-	2	23,813,719
		200,869,321		253,415,425
Financial derivative instruments				
Forward foreign exchange contracts	2	676,665	2	5,600
		676,665		5,600
Total financial assets at fair value through profit or loss		201,545,986		253,421,025
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,325)	2	(211,567)
Total financial liabilities at fair value through profit or loss		(1,325)		(211,567)

Wellington Global Property Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	111,229,697	1	106,061,565
Equities	2	-	2	10,434,146
		111,229,697		116,495,711
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	1,791
		-		1,791
Total financial assets at fair value through profit or loss		111,229,697		116,497,502

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Stewards Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2,915,427,722	1	2,507,705,048
Equities	2	-	2	168,313,959
		2,915,427,722		2,676,019,007
Financial derivative instruments				
Forward foreign exchange contracts	2	1,981,010	2	713,647
		1,981,010		713,647
Total financial assets at fair value through profit or loss		2,917,408,732		2,676,732,654
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(675,762)	2	(1,161,707)
Total financial liabilities at fair value through profit or loss		(675,762)		(1,161,707)

Wellington India Focus Equity Fund	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	15,785,481	1	10,108,202
		15,785,481		10,108,202
Financial derivative instruments				
Forward foreign exchange contracts	2	113,651	2	7,682
		113,651		7,682
Total financial assets at fair value through profit or loss		15,899,132		10,115,884
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,699)	2	(9,421)
Total financial liabilities at fair value through profit or loss		(3,699)		(9,421)

Wellington Strategic European Equity Fund	Level	June 30, 2025 Fair value €	Level	December 31, 2024 Fair value €
Financial assets at fair value through profit or loss				
Equities	1	4,452,427,495	1	3,248,111,218
		4,452,427,495		3,248,111,218
Financial derivative instruments				
Forward foreign exchange contracts	2	74,647	2	574,116
		74,647		574,116
Total financial assets at fair value through profit or loss		4,452,502,142		3,248,685,334
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(7,030,071)	2	(60,168)
Total financial liabilities at fair value through profit or loss		(7,030,071)		(60,168)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington US Dynamic Equity Fund*	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	-	1	8,378,673
Debt securities	2	-	2	12,323,249
		-		20,701,922
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	5
		-		5
Total financial assets at fair value through profit or loss		-		20,701,927
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(104)
Future contracts	1	-	1	(439,649)
Total financial liabilities at fair value through profit or loss		-		(439,753)

* The Wellington US Dynamic Equity Fund terminated on April 25, 2025.

Wellington Sustainable Multi-Asset Total Return Income Fund*	Level	June 30, 2025 Fair value $	Level	December 31, 2024 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	-	2	953,083
Equities	1	-	1	50,929,307
Equities	2	-	2	2,448,098
Equities**	3	13,215	3	11,796
Debt securities	2	-	2	46,248,338
		13,215		100,590,622
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	358,973
Future contracts	1	-	1	394,004
Credit default swaps	2	-	2	105,038
Interest rate swaps	2	-	2	72,680
Total return swaps	2	-	2	944,938
TBA purchase commitments	2	-	2	995,835
		-		2,871,468
Total financial assets at fair value through profit or loss		13,215		103,462,090
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(384,416)
Future contracts	1	-	1	(72,010)
Credit default swaps	2	-	2	(96,709)
Interest rate swaps	2	-	2	(247,286)
Total return swaps	2	-	2	(265,751)
Total financial liabilities at fair value through profit or loss		-		(1,066,172)

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Includes warrants valued at zero.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, certain non-US sovereign obligations, bank loans, equities and OTC FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity, corporate debt securities and bank loans. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

As at June 30, 2025 the valuation methodology for the level 3 positions held on the Wellington Global Impact Bond Fund, Wellington Opportunistic Fixed Income Fund and Wellington World Bond Fund are based on the last available price.

As at June 30, 2025 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington World Bond Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund and Wellington Sustainable Multi-Asset Total Return Income Fund are based on the intrinsic value.

As at December 31, 2024 the valuation methodology for the level 3 positions held on the Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Fixed Income Fund are based on the last available price.

As at December 31, 2024 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund and Wellington Sustainable Multi-Asset Total Return Income Fund are based on the intrinsic value.

The following tables present the transfers between levels for the financial period ended June 30, 2025. The values are presented in Fund's base currency.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	429,500	(429,500)

Wellington Global Impact Bond Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Preferred stock	(3,619,221)	-	-
Debt securities	-	3,619,221	-

Wellington Opportunistic Emerging Markets Debt Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	887,200	(887,200)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Opportunistic Fixed Income Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Bank loans	-	(123,132)	123,132
Debt securities	-	(83,000)	83,000

Wellington World Bond Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	(20,000)	20,000

Wellington Durable Companies Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	17,994,835	(17,994,835)	-

Wellington Durable Enterprises Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	12,508,503	(12,508,503)	-

Wellington Emerging Market Development Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	8,647,621	(8,647,621)	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1 and 2:	*Level 1* £	*Level 2* £	*Level 3* £
Equities	2,329,389	(2,329,389)	-

Wellington Emerging Markets Opportunities Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	3,567,433	(3,567,433)	-

Wellington Enduring Assets Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	38,961,549	(38,961,549)	-

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Health Care Equity Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	57,456,235	(57,456,235)	-

Wellington Global Impact Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	16,255,977	(16,255,977)	-

Wellington Global Perspectives Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	20,263,370	(20,263,370)	-

Wellington Global Property Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	6,374,954	(6,374,954)	-

Wellington Global Stewards Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	183,583,134	(183,583,134)	-

The following tables present the transfers between levels for the financial year ended December 31, 2024. The values are presented in Fund's base currency.

Wellington Euro High Yield Bond Fund

Transfers between Levels 2 and 3:	*Level 1* €	*Level 2* €	*Level 3* €
Debt securities	-	69,532	(69,532)

Wellington Global High Yield Bond Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	213,750	(213,750)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Market Development Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(8,183,534)	8,183,534	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1 and 2:	*Level 1* £	*Level 2* £	*Level 3* £
Equities	(1,755,246)	1,755,246	-

Wellington Enduring Assets Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(37,931,839)	37,931,839	-

Wellington Global Health Care Equity Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(82,008,310)	82,008,310	-

Wellington Global Impact Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(13,770,196)	13,770,196	-

Wellington Global Perspectives Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(13,440,760)	13,440,760	-

Wellington Global Property Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(10,434,145)	10,434,145	-

Wellington Global Stewards Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(117,536,213)	117,536,213	-

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Sustainable Multi-Asset Total Return Income Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(669,077)	669,077	-

The equity securities transferred out of Level 1 relate to positions that were either priced as stale or fair valued as at the financial period end. The debt securities transferred out of Level 2 relate to positions that resumed active trading during the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

Wellington Blended Opportunistic Emerging Markets Debt Fund	**Total June 30, 2025** $	**Total December 31, 2024** $
Opening balance	429,500	478,400
Gains and losses recognised during the period/year	-	338,225
Purchases	-	-
Sales	-	(387,125)
Transfers out of level 3	(429,500)	-
Transfers into level 3	-	-
Closing balance	-	429,500

Wellington Global Impact Bond Fund	**Total June 30, 2025** $	**Total December 31, 2024** $
Opening balance	-	-
Gains and losses recognised during the period/year	394	-
Purchases	105,000	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	105,394	-

Wellington Opportunistic Emerging Markets Debt Fund	**Total June 30, 2025** $	**Total December 31, 2024** $
Opening balance	887,200	1,031,800
Gains and losses recognised during the period/year	-	1,000,150
Purchases	-	-
Sales	-	(1,144,750)
Transfers out of level 3	(887,200)	-
Transfers into level 3	-	-
Closing balance	-	887,200

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Opportunistic Fixed Income Fund	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	548,485	484
Gains and losses recognised during the period/year	2,201	(56,115)
Purchases	3,785	612,788
Sales	(3,024)	(8,672)
Transfers out of level 3	-	-
Transfers into level 3	206,132	0
Closing balance	757,579	548,485

Wellington World Bond Fund	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	-	42,500
Gains and losses recognised during the period/year	-	(14,450)
Purchases	100,000	-
Sales	-	(28,050)
Transfers out of level 3	-	-
Transfers into level 3	20,000	-
Closing balance	120,000	-

Wellington Durable Companies Fund	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	0	0
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes warrants valued at zero.

Wellington Durable Enterprises Fund	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	0	0
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes warrants valued at zero.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Emerging Market Development Fund	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	14,992	14,992
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	14,992	14,992

Wellington Emerging Markets Opportunities Fund	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	30,245	38,559
Gains and losses recognised during the period/year	10,262	(8,314)
Purchases	-	442,741
Sales	-	(442,741)
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	40,507	30,245

Wellington Sustainable Multi-Asset Total Return Income Fund*	Total June 30, 2025 $	Total December 31, 2024 $
Opening balance	11,796	56,179
Gains and losses recognised during the period/year	1,419	(44,383)
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance**	13,215	11,796

* The Wellington Sustainable Multi-Asset Total Return Income Fund terminated on May 16, 2025.
** Includes warrants valued at zero.

Level 3 sensitivity analysis

As at June 30, 2025 and December 31, 2024 the Company has not developed unobservable inputs for the valuation of the financial instruments categorised within level 3.

12. Outstanding cash balances & non-transferable securities of Funds in liquidation

As at June 30, 2025, some terminated and not yet revoked Funds of the Company, hold cash and/or Russian securities. The residual cash is related to tax reclaims, class actions and/or excess cash buffer that was originally kept for the payment of accrued expenses. The Russian securities are sanctioned for sale and will remain on the Funds' custody account until sanctions against the Russian government have been lifted. These Funds' financial statements do not form a part of the Company's financial statements, as the Funds terminated, and the cash and restricted assets held by the Funds are disclosed in form of this note only. The details of these terminated Funds, their cash balances and securities held are presented in the tables below.

Outstanding cash balances of Funds in liquidation

Fund name	Closure date	CCY	Current cash balance
Wellington US Capital Appreciation Equity Fund	July 31, 2019	USD	4,029
Wellington Opportunistic Themes Fund	December 13, 2018	USD	674
Wellington Emerging Markets Systematic Equity Fund	December 19, 2022	USD	293,591
Wellington Global Research Equity Catholic Values Fund	December 16, 2022	USD	8,292
Wellington Pan European Small Cap Equity Fund	May 31, 2023	EUR	9,628
Wellington Universal Vision Fund	November 7, 2023	USD	8,603
Wellington Emerging Markets Local Equity Fund	Novemebr 30, 2023	USD	29,829
Wellington Sterling Core Bond Plus Fund	October 3, 2024	GBP	5,051

Non-transferable securities of Funds in liquidation

Fund name	Nominal/ Holding	CCY	Security name	Fair value USD
Wellington Emerging Markets Systematic Equity Fund	131,862	RUB	Gazprom PJSC	20,066
Wellington Emerging Markets Systematic Equity Fund	6,850	USD	LUKOIL PJSC	17,337
Wellington Emerging Markets Systematic Equity Fund	3,536	RUB	Magnit PJSC	1,402
Wellington Emerging Markets Systematic Equity Fund	516	USD	Novatek PJSC	3,217
Wellington Emerging Markets Systematic Equity Fund	8,545	USD	Novolipetsk Steel PJSC	2,227
Wellington Emerging Markets Systematic Equity Fund	66	USD	PhosAgro PJSC	12
Wellington Emerging Markets Systematic Equity Fund	10,168	USD	PhosAgro PJSC GDR	1,867
Wellington Emerging Markets Systematic Equity Fund	45,250	USD	Surgutneftegas PJSC	8,181
			Total	**54,309**
Wellington Universal Vision Fund	800	USD	GMK Norilskiy Nickel PAO	97
Wellington Universal Vision Fund	12,766	USD	Inter RAO UES PJSC	22
Wellington Universal Vision Fund	729	USD	Moscow Exchange MICEX-Rates PJSC	44
Wellington Universal Vision Fund	1,324	USD	Sberbank of Russia PJSC	21
Wellington Universal Vision Fund	104	USD	Severstal PAO	18
Wellington Universal Vision Fund	13,544	USD	Surgutneftegas PJSC	182
Wellington Universal Vision Fund	706	USD	VTB Bank PJSC	8
			Total	**392**

13. Approval of the financial statements

The Directors approved the financial statements on August 21, 2025.

Wellington Management Funds (Ireland) plc
Appendix 1 Foreign currency exchange rates

June 30, 2025

Foreign currency exchange rates

The following exchange rates have been used in preparing the financial statements. The exchange rates applied as at June 30, 2025, December 31, 2024 and June 30, 2024 were pulled at 16:00 GMT from the World Markets Company and Reuters.

	June 30, 2025			December 31, 2024			June 30, 2024		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6729	5.0331	4.3114	3.6731	4.6001	3.8034	3.6730	4.6430	3.9365
ARS	1,190.5259	1,631.4362	1397.4982	1,031.0000	1,291.2243	1,067.6005	911.9958	1,152.8533	977.4319
AUD	1.5259	2.0910	1.7912	1.6151	2.0228	1.6725	1.4973	1.8928	1.6048
BDT	-	-	-	-	-	-	117.9750	149.1321	126.4398
BRL	5.4579	7.4792	6.4067	6.1779	7.7371	6.3972	5.5545	7.0214	5.9530
CAD	1.3645	1.8698	1.6017	1.4382	1.8012	1.4893	1.3684	1.7297	1.4665
CHF	0.7960	1.0908	0.9344	0.9063	1.1350	0.9384	0.8986	1.1359	0.9631
CLP	933.4250	1,279.1182	1095.7004	994.5250	1,245.5430	1,029.8307	943.9250	1,193.2151	1,011.6521
CNH	7.1632	9.8160	8.4085	7.3415	9.1945	7.6021	7.3009	9.2290	7.8247
CNY	7.1655	9.8192	8.4112	7.2993	9.1416	7.5584	7.2661	9.1850	7.7874
COP	4,085.0000	5,597.8765	4,795.1750	4,405.5400	5,517.4979	4,561.9369	4,144.1500	5,238.6177	4,441.4947
CZK	21.0573	28.8558	24.7180	24.3120	30.4483	25.1750	23.3688	29.5405	25.0455
DKK	6.3558	8.7097	7.4608	7.2016	9.0193	7.4573	6.9582	8.7959	7.4575
DOP	59.5000	81.5358	69.8440	61.0600	76.4715	63.2276	59.1000	74.7083	63.3405
EGP	49.5500	67.9008	58.1642	50.8300	63.6595	52.6345	48.0300	60.7147	51.4762
EUR	0.8519	1.1674	1.0000	0.9657	1.2095	1.0000	0.9331	1.1795	1.0000
GBP	0.7297	1.0000	0.8566	0.7985	1.0000	0.8268	0.7911	1.0000	0.8478
HKD	7.8500	10.7572	9.2147	7.7680	9.7286	8.0437	7.8074	9.8693	8.3676
HUF	340.5035	466.6086	399.6998	397.2622	497.5311	411.3650	368.4862	465.8031	394.9252
IDR	16,235.0000	22,247.6194	19,057.4458	16,095.0000	20,157.3766	16,666.3733	16,375.0000	20,699.6285	17,549.9141
ILS	3.3675	4.6147	3.9529	3.6437	4.5633	3.7730	3.7672	4.7621	4.0375
INR	85.7600	117.5211	100.6693	85.6138	107.2227	88.6530	83.3875	105.4101	89.3706
ISK	121.1550	166.0247	142.2177	138.9600	174.0335	143.8931	138.9400	175.6340	148.9090
JPY	144.4450	197.9401	169.5567	157.1600	196.8272	162.7392	160.8600	203.3430	172.4018
KES	129.2500	177.1176	151.7200	129.3500	161.9979	133.9419	129.2500	163.3849	138.5237
KRW	1,349.6000	1,849.4233	1,584.2272	1,472.1500	1,843.7205	1,524.4114	1,376.5000	1,740.0329	1,475.2645
KZT	519.6300	712.0746	609.9674	524.6100	657.0215	543.2337	473.6100	598.6901	507.5917
MXN	18.8920	25.8886	22.1764	20.7928	26.0408	21.5309	18.2855	23.1147	19.5975
MYR	4.2105	5.7699	4.9425	4.4715	5.6001	4.6302	4.7175	5.9634	5.0560
NGN	1,534.4400	2,102.7186	1801.2016	1,544.0000	1,933.7055	1,598.8121	1,515.0000	1,915.1107	1,623.7020
NOK	10.1197	13.8675	11.8790	11.3574	14.2239	11.7605	10.6475	13.4595	11.4115
NZD	1.6473	2.2574	1.9337	1.7849	2.2354	1.8483	1.6411	2.0745	1.7588
PEN	3.5485	4.8627	4.1654	3.7569	4.7051	3.8903	3.8308	4.8424	4.1056
PHP	56.3300	77.1918	66.1229	57.8450	72.4451	59.8985	58.6090	74.0876	62.8142
PKR	285.0500	390.6180	334.6058	278.3750	348.6368	288.2573	278.3000	351.7989	298.2682
PLN	3.6138	4.9521	4.2420	4.1306	5.1732	4.2772	4.0201	5.0817	4.3085

Foreign currency exchange rates (continued)

	June 30, 2025			December 31, 2024			June 30, 2024		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
RON	4.3267	5.9291	5.0789	4.8049	6.0177	4.9755	4.6440	5.8705	4.9772
RSD	99.8050	136.7677	117.1560	-	-	-	109.1750	138.0081	117.0084
RUB	78.2000	107.1613	91.7950	109.7500	137.4509	113.6461	86.2500	109.0286	92.4385
SAR	3.7505	5.1395	4.4025	3.7574	4.7058	3.8908	3.7516	4.7424	4.0208
SEK	9.5304	13.0600	11.1873	11.0493	13.8381	11.4415	10.5902	13.3871	11.3501
SGD	1.2737	1.7453	1.4951	1.3642	1.7085	1.4126	1.3553	1.7132	1.4525
THB	32.5088	44.5483	38.1604	34.0950	42.7006	35.3054	36.6975	46.3893	39.3306
TND	2.8927	3.9639	3.3955	3.1934	3.9994	3.3068	3.1376	3.9662	3.3627
TRY	39.7935	54.5310	46.7116	35.3605	44.2855	36.6158	32.7835	41.4416	35.1357
TWD	29.2120	40.0306	34.2905	32.7845	41.0593	33.9484	32.4415	41.0093	34.7692
USD	1.0000	1.3703	1.1738	1.0000	1.2524	1.0355	1.0000	1.2641	1.0718
UYU	39.9600	54.7592	46.9070	43.6650	54.6860	45.2151	39.4350	49.8498	42.2645
UZS	-	-	-	12,920.4800	16,181.6080	13,379.1577	12,557.6700	15,874.1437	13,458.6888
VND	26,120.5000	35,794.2064	30,661.5346	25,485.0000	31,917.4117	26,389.7187	25,455.0000	32,177.6515	27,281.4085
ZAR	17.7713	24.3528	20.8608	18.8700	23.6328	19.5399	18.2600	23.0825	19.5702

Wellington Management Funds (Ireland) plc
Appendix 2 Securities financing transactions regulations

June 30, 2025

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2025, the Fund held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR Reporting Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at June 30, 2025

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Fund' assets under management ("AUM"). The AUM is equivalent to the Fund' total net assets.

	Currency	Reverse repurchase agreements	% of AUM	Currency	Total return swaps notional	% of AUM
Wellington Opportunistic Fixed Income Fund	USD	49,513,000	6.24	USD	140,229,947	17.68

2a). Top 10 counterparties used for the reverse repurchase agreements held as at June 30, 2025*

Listed below are the top 10 counterparties in respect of reverse repurchase agreements including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Counterparty Name	State Street Corporation
Country of Establishment	United States

* This list is a complete list of the counterparties for the reverse repurchase agreements held as at June 30, 2025, the market value of outstanding transactions for each Fund is as per table 1 above.

2b). Top 10 counterparties used for the total return swaps held as at June 30, 2025*

Listed below are the top 10 counterparties in respect of total return swaps including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Fund name	*Counterparty name*	*Currency*	*Gross value of outstanding assets*	*Gross value of outstanding liabilities*
Wellington Opportunistic Fixed Income Fund	BNP Paribas	USD	-	6,545,000
	JPMorgan Chase	USD	-	35,725,000
	Morgan Stanley	USD	-	97,959,947

Counterparty name	*Country of establishment*
BNP Paribas	France
JPMorgan Chase	United States
Morgan Stanley	United States

* This list is a complete list of the counterparties for the total return swaps held as at June 30, 2025.

3. Settlement/clearing for each total return swap

Bi-Lateral.

4. Maturity tenor of the SFTs and total return swaps held as at June 30, 2025

The maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4a). Maturity tenor of reverse repurchase agreements held as at June 30, 2025

The maturity of all reverse repurchase agreements held on the Fund as at June 30, 2025 is July 1, 2025 therefore the maturity tenor is between 1 day to 1 week.

4b). Maturity tenor of total return swaps held as at June 30, 2025

	Wellington Opportunistic Fixed Income Fund USD
1 to 3 months	61,595,000
3 months to 1 year	78,230,000
above 1 year	404,947

5. Maturity tenor of collateral pledged/received in respect of the SFTs and total return swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5a). Maturity tenor of collateral received in respect of reverse repurchase agreements held as at June 30, 2025

		Greater than 1 year
Wellington Opportunistic Fixed Income Fund	USD	50,503,260

5b). Maturity tenor of collateral pledged in respect of reverse repurchase agreements held

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at June 30, 2025.

5c). Maturity tenor of collateral received in respect of total return swaps

There were no collateral amounts received in respect of total return swaps held as at June 30, 2025.

5d). Maturity tenor of collateral pledged in respect of total return swaps

	Wellington Opportunistic Fixed Income Fund USD
Open Maturity	2,279,255

6a). Listed below are the type, quality and currency of collateral received in respect of reverse repurchase agreements as at June 30, 2025

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Wellington Opportunistic Fixed Income Fund	State Street Corporation	50,503,260	AA-	USD	Bonds

6b). Listed below are the type, quality and currency of collateral pledged in respect of reverse repurchase agreements as at June 30, 2025

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at June 30, 2025.

6c). Listed below are the type, quality and currency of collateral received in respect of total return swaps as at June 30, 2025

There were no collateral amounts received in respect of total return swaps held as at June 30, 2025.

6d). Listed below are the type, quality and currency of collateral pledged in respect of total return swaps as at June 30, 2025

	Counterparty	Value of collateral pledged	Rating	Currency	Type
Wellington Opportunistic Fixed Income Fund	Morgan Stanley	2,279,255	N/A	USD	Cash

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of reverse repurchase agreements or total return swaps held during the financial period ended June 30, 2025.

8a). Safe-keeping of collateral received

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Fund. All cash collateral received as at June 30, 2025 was held with State Street Bank and Trust Company.

There were no collateral amounts received in respect of total return swaps held as at June 30, 2025.

8b). Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Fund to the relevant counterparties in relation to the total return swaps held on the relevant Fund.

	Total value of collateral pledged USD	*% of total collateral pledged held in pooled accounts*
Wellington Opportunistic Fixed Income Fund		
Morgan Stanley	2,279,255	100%

9a). Returns and costs of total return swaps

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Opportunistic Fixed Income Fund	USD	2,797,122	(4,841,904)	-	(2,044,782)

* Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

9b). Returns and costs of reverse repurchase agreements

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Opportunistic Fixed Income Fund	USD	480,712	-	-	480,712

* Costs incurred in relation to reverse repurchase agreements are not separately identifiable for disclosure within the financial statements.

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Blended Opportunistic Emerging Markets Debt Fund

Largest purchases

$	18,796,619	Peru Government Bonds, 6.850%, 12/08/2035
	13,189,602	Czech Republic Government Bonds, 4.900%, 14/04/2034
	12,738,249	Gabon Government International Bonds, 9.500%, 18/02/2029
	12,612,869	Brazil Government International Bonds, 6.625%, 15/03/2035
	11,964,637	Romania Government Bonds, 7.100%, 31/07/2034
	11,882,002	European Bank for Reconstruction & Development, 6.750%, 13/01/2032
	10,970,379	Republic of Poland Government Bonds, 5.000%, 25/10/2034
	10,603,598	Mexico Bonos, 8.000%, 31/07/2053
	10,578,849	Indonesia Treasury Bonds, 7.125%, 15/06/2038
	10,449,468	Republic of Armenia International Bonds, 6.750%, 12/03/2035
	10,433,976	International Bank for Reconstruction & Development, 6.710%, 21/01/2035
	9,987,115	Oman Government International Bonds, 6.750%, 17/01/2048
	8,968,644	European Investment Bank, 6.875%, 28/02/2035
	8,965,081	Malaysia Government Bonds, 3.733%, 15/06/2028
	8,344,423	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029
	8,089,660	Ghana Government International Bonds, 5.000%, 03/07/2035
	7,569,932	Paraguay Government International Bonds, 6.650%, 04/03/2055
	7,292,288	Thailand Government Bonds, 3.450%, 17/06/2043
	7,102,490	Sri Lanka Government International Bonds, 3.600%, 15/02/2038
	6,982,412	Petroleos Mexicanos, 6.750%, 21/09/2047
	479,668,332	Other purchases
$	**687,190,625**	**Total purchases**

Largest sales

$	30,927,752	Mexico Bonos, 7.750%, 29/05/2031
	20,965,254	Peru Government Bonds, 5.400%, 12/08/2034
	20,404,089	Republic of South Africa Government Bonds, 11.625%, 31/03/2053
	18,265,394	Colombia TES, 13.250%, 09/02/2033
	17,952,015	Indonesia Treasury Bonds, 7.125%, 15/06/2038
	17,447,020	Thailand Government Bonds, 3.350%, 17/06/2033
	15,610,269	Costa Rica Government International Bonds, 6.550%, 03/04/2034
	15,496,436	Hungary Government International Bonds, 5.500%, 26/03/2036
	14,473,131	Republic of Poland Government Bonds, 6.000%, 25/10/2033
	14,210,001	Czech Republic Government Bonds, 4.900%, 14/04/2034
	13,849,272	Czech Republic Government Bonds, 0.950%, 15/05/2030
	13,504,205	China Government Bonds, 3.250%, 06/06/2026
	12,412,906	Brazil Government International Bonds, 6.625%, 15/03/2035
	11,989,917	Romania Government Bonds, 7.100%, 31/07/2034
	11,784,365	Mexico Cetes, zero coupon, 11/06/2026
	11,774,065	Republic of Poland Government Bonds, 1.750%, 25/04/2032
	10,776,705	European Bank for Reconstruction & Development, 6.750%, 13/01/2032
	10,635,376	Hungary Government Bonds, 2.000%, 23/05/2029
	10,592,782	Pakistan Government International Bonds, 8.875%, 08/04/2051
	10,508,931	International Bank for Reconstruction & Development, 6.710%, 21/01/2035
	742,726,010	Other sales
$	**1,046,305,895**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Emerging Local Debt Fund

Largest purchases

$	14,470,784	Indonesia Treasury Bonds, 6.750%, 15/07/2035
	11,416,575	Mexico Bonos, 8.000%, 31/07/2053
	8,627,799	Romania Government Bonds, 6.750%, 25/04/2035
	7,279,223	Colombia TES, 6.250%, 09/07/2036
	7,176,763	Peru Government Bonds, 6.850%, 12/08/2035
	7,119,687	Mexico Cetes, zero coupon, 26/11/2026
	6,543,573	Republic of Poland Government International Bonds, 5.375%, 12/02/2035
	5,349,196	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	5,184,731	Republic of Poland Government Bonds, 5.000%, 25/10/2034
	4,778,844	Czech Republic Government Bonds, 3.500%, 30/05/2035
	4,724,918	Mexico Bonos, 7.750%, 13/11/2042
	4,522,151	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033
	4,426,047	Hungary Government Bonds, 7.000%, 24/10/2035
	4,399,539	Mexico Government International Bonds, 4.625%, 04/05/2033
	4,089,146	Colombia TES, 9.250%, 28/05/2042
	4,032,099	Bulgaria Government International Bonds, 1.375%, 23/09/2050
	3,935,954	China Government Bonds, 1.610%, 15/02/2035
	3,748,312	India Government Bonds, 7.300%, 19/06/2053
	3,726,748	Republic of Poland Government Bonds, 1.750%, 25/04/2032
	3,623,483	Argentina Treasury Bonds BONTE, 29.500%, 30/05/2030
	3,480,259	India Government Bonds, 6.790%, 07/10/2034
	3,477,567	Indonesia Treasury Bonds, 8.250%, 15/05/2036
	3,456,192	Czech Republic Government Bonds, 4.900%, 14/04/2034
	3,423,992	Thailand Government Bonds, 2.400%, 17/03/2029
	3,412,840	Turkiye Government Bonds, 27.700%, 27/09/2034
	3,245,117	Bonos de la Tesoreria de la Republica, 2.000%, 01/03/2035
	3,236,212	Indonesia Treasury Bonds, 6.500%, 15/07/2030
	3,219,541	China Government Bonds, 1.670%, 25/05/2035
	3,027,816	India Government Bonds, 6.790%, 02/12/2034
	3,023,984	Panama Government International Bonds, 2.252%, 29/09/2032
	3,021,485	Peru Government Bonds, 6.900%, 12/08/2037
	3,020,710	Indonesia Treasury Bonds, 6.625%, 15/02/2034
	2,924,290	Malaysia Government Bonds, 2.632%, 15/04/2031
	2,834,608	Indonesia Treasury Bonds, 6.875%, 15/04/2029
	2,789,710	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031
	2,771,698	Republic of South Africa Government Bonds, 8.250%, 31/03/2032
	2,753,064	Peru Government Bonds, 6.950%, 12/08/2031
	2,710,904	Mexico Cetes, zero coupon, 21/01/2027
	2,606,242	Millicom International Cellular SA, 6.250%, 25/03/2029
	2,548,814	International Bank for Reconstruction & Development, 6.710%, 21/01/2035
	2,544,586	Bulgaria Government International Bonds, 4.250%, 05/09/2044
	68,466,526	Other purchases
$	**251,171,729**	**Total purchases**

Largest sales

$	12,740,156	Colombia TES, 13.250%, 09/02/2033
	11,147,834	Mexico Bonos, 7.500%, 26/05/2033
	10,515,539	Mexico Cetes, zero coupon, 06/08/2026
	8,124,407	Colombia TES, 9.250%, 28/05/2042
	7,982,209	Republic of South Africa Government Bonds, 8.500%, 31/01/2037
	7,642,111	Indonesia Treasury Bonds, 6.625%, 15/02/2034
	7,442,613	Mexico Bonos, 7.750%, 23/11/2034
	6,562,247	Peru Government Bonds, 6.150%, 12/08/2032
	6,517,161	Republic of Poland Government International Bonds, 5.375%, 12/02/2035
	6,384,259	Mexico Cetes, zero coupon, 26/11/2026
	6,036,024	Turkiye Government Bonds, 26.200%, 05/10/2033
	5,956,332	Colombia TES, 6.250%, 09/07/2036
	5,714,986	Mexico Bonos, 10.000%, 20/11/2036
	5,543,004	Romania Government Bonds, 6.750%, 25/04/2035
	5,526,971	Republic of South Africa Floating Rate Note, 8.567%, 11/07/2027
	5,335,864	Romania Government International Bonds, 3.000%, 14/02/2031
	5,229,833	Hungary Government Bonds, 7.000%, 24/10/2035
	4,730,624	Bulgaria Government International Bonds, 0.375%, 23/09/2030
	4,576,444	Mexico Government International Bonds, 4.625%, 04/05/2033
	4,140,545	Indonesia Treasury Bonds, 6.750%, 15/07/2035
	3,611,508	Peru Government Bonds, 7.300%, 12/08/2033
	3,493,944	Czech Republic Government Bonds, 3.500%, 30/05/2035
	3,240,766	Czech Republic Government Bonds, 4.900%, 14/04/2034
	3,073,990	Panama Government International Bonds, 2.252%, 29/09/2032
	2,803,428	Colombia TES, 7.000%, 26/03/2031
	2,792,381	International Bank for Reconstruction & Development, 2.750%, 19/01/2027
	2,703,111	Thailand Government Bonds, 2.125%, 17/12/2026
	2,691,628	Bulgaria Government International Bonds, 4.250%, 05/09/2044
	2,574,784	Republic of South Africa Government International Bonds, 7.100%, 19/11/2036
	2,515,020	Mexico Government International Bonds, 6.875%, 13/05/2037
	2,505,565	Bank Gospodarstwa Krajowego, 3.875%, 13/03/2035
	2,455,295	Inter-American Development Bank, 7.350%, 06/10/2030
	67,103,943	Other sales
$	**239,414,526**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Emerging Local Debt Advanced Beta Fund

Largest purchases**

$	1,937,605	Colombia TES, 6.250%, 09/07/2036
	1,278,412	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033
	-	Other purchases
$	**3,216,017**	**Total purchases**

Largest sales

$	4,928,594	Republic of South Africa Government Bonds, 8.750%, 31/01/2044
	4,032,831	Romania Government Bonds, 8.250%, 29/09/2032
	3,442,135	Indonesia Treasury Bonds, 8.250%, 15/05/2029
	3,269,709	Peru Government Bonds, 6.950%, 12/08/2031
	3,135,068	Colombia TES, 7.500%, 26/08/2026
	2,949,165	China Government Bonds, 2.270%, 25/05/2034
	2,914,817	Malaysia Government Bonds, 3.828%, 05/07/2034
	2,902,690	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	2,777,829	Malaysia Government Bonds, 4.762%, 07/04/2037
	2,495,266	Thailand Government Bonds, 3.775%, 25/06/2032
	2,431,656	Republic of Poland Government Bonds, 3.250%, 25/07/2025
	2,201,986	Philippines Government Bonds, 3.625%, 09/09/2025
	2,018,518	Peru Government Bonds, 7.600%, 12/08/2039
	1,901,262	Indonesia Treasury Bonds, 7.000%, 15/09/2030
	1,772,121	Colombia TES, 6.250%, 09/07/2036
	1,699,086	Philippines Government Bonds, 6.250%, 22/03/2028
	1,624,377	Hungary Government Bonds, 1.500%, 22/04/2026
	1,480,030	Czech Republic Government Bonds, 2.400%, 17/09/2025
	1,420,809	China Government Bonds, 2.600%, 01/09/2032
	1,360,935	Czech Republic Government Bonds, 1.000%, 26/06/2026
	1,340,331	India Government Bonds, 7.590%, 11/01/2026
	1,328,452	Dominican Republic International Bonds, 13.625%, 03/02/2033
	1,296,406	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033
	1,283,847	Mexico Bonos, 7.750%, 29/05/2031
	1,166,054	China Government Bonds, 2.750%, 17/02/2032
	1,105,995	India Government Bonds, 7.260%, 14/01/2029
	963,872	Uruguay Government International Bonds, 9.750%, 20/07/2033
	920,348	Thailand Government Bonds, 3.450%, 17/06/2043
	882,563	Uruguay Government International Bonds, 8.500%, 15/03/2028
	818,936	International Bank for Reconstruction & Development, 6.750%, 17/06/2027
	813,123	European Bank for Reconstruction & Development, 4.600%, 09/12/2025
	779,392	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/2028
	2,975,358	Other sales
$	**66,433,561**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Euro High Yield Bond Fund

Largest purchases

€	35,505,054	France Treasury Bills BTF, zero coupon, 30/07/2025
	24,829,024	France Treasury Bills BTF, zero coupon, 04/06/2025
	22,831,825	France Treasury Bills BTF, zero coupon, 12/06/2025
	22,598,100	German Treasury Bills, zero coupon, 19/03/2025
	21,132,768	France Treasury Bills BTF, zero coupon, 13/08/2025
	19,194,175	German Treasury Bills, zero coupon, 16/04/2025
	16,702,814	German Treasury Bills, zero coupon, 14/05/2025
	14,487,929	France Treasury Bills BTF, zero coupon, 08/10/2025
	13,634,654	France Treasury Bills BTF, zero coupon, 06/08/2025
	11,049,288	German Treasury Bills, zero coupon, 18/06/2025
	10,515,487	France Treasury Bills BTF, zero coupon, 28/05/2025
	10,500,196	France Treasury Bills BTF, zero coupon, 14/05/2025
	9,875,570	Barry Callebaut Services NV, 4.250%, 19/08/2031
	9,455,000	Arena Luxembourg Finance SARL, 4.823%, 01/05/2030
	9,441,357	Matterhorn Telecom SA, 4.500%, 30/01/2030
	7,935,917	German Treasury Bills, zero coupon, 17/09/2025
	7,458,413	Alstria Office AG, 5.500%, 20/03/2031
	7,194,375	Infrastrutture Wireless Italiane SpA, 1.750%, 19/04/2031
	7,185,100	SNF Group SACA, 4.500%, 15/03/2032
	6,958,033	Punch Finance PLC, 7.875%, 30/12/2030
	6,930,000	Darling Global Finance BV, 4.500%, 15/07/2032
	6,920,194	Romania Government International Bonds, 5.875%, 11/07/2032
	6,303,400	Sunrise FinCo I BV, 4.625%, 15/05/2032
	6,276,864	eircom Finance DAC, 5.000%, 30/04/2031
	5,994,896	German Treasury Bills, zero coupon, 16/07/2025
	5,459,285	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	5,442,632	Intesa Sanpaolo SpA, 5.710%, 15/01/2026
	211,026,697	Other purchases
€	**542,839,047**	**Total purchases**

Largest sales

€	35,562,687	France Treasury Bills BTF, zero coupon, 30/07/2025
	30,543,918	German Treasury Bills, zero coupon, 19/03/2025
	24,843,456	France Treasury Bills BTF, zero coupon, 04/06/2025
	22,847,366	France Treasury Bills BTF, zero coupon, 12/06/2025
	21,156,726	France Treasury Bills BTF, zero coupon, 13/08/2025
	19,214,828	German Treasury Bills, zero coupon, 16/04/2025
	16,751,392	German Treasury Bills, zero coupon, 14/05/2025
	11,332,286	German Treasury Bills, zero coupon, 19/02/2025
	11,053,787	German Treasury Bills, zero coupon, 18/06/2025
	10,524,833	France Treasury Bills BTF, zero coupon, 28/05/2025
	10,507,107	France Treasury Bills BTF, zero coupon, 14/05/2025
	8,538,730	Neinor Homes SA, 5.875%, 15/02/2030
	7,955,113	German Treasury Bills, zero coupon, 17/09/2025
	7,288,315	Alexandrite Monnet U.K. Holdco PLC, 10.500%, 15/05/2029
	7,169,430	Bundesobligation, zero coupon, 16/04/2027
	6,006,088	German Treasury Bills, zero coupon, 16/07/2025
	5,961,023	France Treasury Bills BTF, zero coupon, 06/08/2025
	5,826,345	Eutelsat SA, 9.750%, 13/04/2029
	5,597,155	Banca Transilvania SA, 5.125%, 30/09/2030
	5,394,430	Jerrold Finco PLC, 7.875%, 15/04/2030
	5,373,791	Telecom Italia SpA, 7.875%, 31/07/2028
	5,347,548	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	5,245,966	Dufry One BV, 3.375%, 15/04/2028
	5,070,264	South West Water Finance PLC, 5.750%, 11/12/2032
	5,002,090	South West Water Finance PLC, 6.375%, 05/08/2041
	4,729,623	United Utilities Water Finance PLC, 3.750%, 23/05/2034
	135,811,504	Other sales
€	**440,655,801**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Bond Fund

Largest purchases

$	22,348,211	U.K. Gilts, 4.375%, 31/07/2054
	21,685,569	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030
	17,040,650	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	14,196,596	U.S. Treasury Bills, zero coupon, 13/05/2025
	12,906,212	U.S. Treasury Notes, 3.750%, 15/05/2028
	12,023,289	U.S. Treasury Notes, 3.500%, 31/01/2030
	10,438,111	Japan Treasury Discount Bills, zero coupon, 14/07/2025
	10,431,397	U.S. Treasury Bills, zero coupon, 20/02/2025
	9,551,342	Norway Government Bonds, 3.750%, 12/06/2035
	8,123,064	U.S. Treasury Notes, 4.250%, 15/01/2028
	7,714,780	Japan Treasury Discount Bills, zero coupon, 22/07/2025
	7,184,605	Japan Treasury Discount Bills, zero coupon, 26/05/2025
	7,034,296	Japan Treasury Discount Bills, zero coupon, 21/04/2025
	7,015,250	Canada Treasury Bills, zero coupon, 24/04/2025
	6,997,378	Japan Treasury Discount Bills, zero coupon, 14/04/2025
	6,880,968	Canada Government Bonds, 3.500%, 01/03/2030
	6,795,556	U.K. Gilts, 4.375%, 07/03/2030
	6,627,352	International Bank for Reconstruction & Development, 4.625%, 15/01/2032
	5,608,898	New Zealand Government Bonds, 4.250%, 15/05/2034
	5,387,309	Bulgaria Government International Bonds, 3.500%, 07/05/2034
	5,372,637	Australia Government Bonds, 4.750%, 21/06/2054
	5,356,754	Hellenic Republic Government Bonds, 4.375%, 18/07/2038
	5,260,626	Spain Government Bonds, 2.700%, 31/01/2030
	285,511,987	Other purchases
$	**507,492,837**	**Total purchases**

Largest sales

$	23,151,592	U.S. Treasury Notes, 3.500%, 31/01/2030
	16,835,640	U.S. Treasury Bills, zero coupon, 20/02/2025
	14,255,339	U.S. Treasury Bills, zero coupon, 13/05/2025
	13,984,401	U.S. Treasury Bills, zero coupon, 27/03/2025
	8,170,483	U.S. Treasury Notes, 4.250%, 15/01/2028
	7,616,621	U.S. Treasury Notes, 4.250%, 30/11/2026
	7,286,428	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030
	6,708,825	International Bank for Reconstruction & Development, 4.625%, 15/01/2032
	6,349,970	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	6,061,796	China Development Bank, 2.520%, 25/05/2028
	5,771,020	U.S. Treasury Bonds, 2.375%, 15/05/2051
	5,408,633	China Government Bonds, 1.670%, 15/06/2026
	5,375,924	U.K. Gilts, 4.375%, 31/07/2054
	5,140,789	Mexico Bonos, 7.750%, 23/11/2034
	5,139,106	U.S. Treasury Notes, 4.125%, 15/11/2027
	5,131,219	State of North Rhine-Westphalia, 0.125%, 04/06/2031
	4,850,999	Canada Government Bonds, 3.500%, 01/03/2030
	4,801,470	Cie de Financement Foncier SA, 3.375%, 16/09/2031
	4,523,416	Spain Government Bonds, 3.500%, 31/05/2029
	4,258,025	Intesa Sanpaolo SpA, 3.625%, 30/06/2028
	265,319,990	Other sales
$	**426,141,686**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Credit Short Duration Fund

Largest purchases

$	1,160,000	BNP Paribas SA, 4.792%, 09/05/2029
	1,100,000	Wells Fargo & Co., 4.900%, 24/01/2028
	1,099,989	Mars, Inc., 4.600%, 01/03/2028
	1,065,648	Canadian Imperial Bank of Commerce, 2.762%, 03/02/2028
	1,057,548	Co-Operative Bank Holdings PLC, 9.500%, 24/05/2028
	1,048,529	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/2028
	995,000	Bank of America Corp., 4.623%, 09/05/2029
	982,568	TotalEnergies Capital International SA, 0.696%, 31/05/2028
	940,014	Lloyds Banking Group PLC, 4.000%, 09/05/2035
	916,356	Coty, Inc., 4.500%, 15/05/2027
	867,794	Motability Operations Group PLC, 0.125%, 20/07/2028
	864,419	Fiserv Funding ULC, 2.875%, 15/06/2028
	847,685	Johnson & Johnson, 1.150%, 20/11/2028
	838,860	Talanx AG, 2.250%, 05/12/2047
	825,000	Credit Agricole SA, 5.230%, 09/01/2029
	824,975	Societe Generale SA, 5.500%, 13/04/2029
	824,431	Hyundai Capital America, 4.850%, 25/03/2027
	814,413	Synopsys, Inc., 4.650%, 01/04/2028
	796,882	Var Energi ASA, 5.875%, 22/05/2030
	771,290	NatWest Group PLC, 3.240%, 13/05/2030
	734,912	Visa, Inc., 2.250%, 15/05/2028
	723,206	Deutsche Post AG, 3.000%, 24/03/2030
	621,856	Barry Callebaut Services NV, 3.750%, 19/02/2028
	615,786	Nova Ljubljanska Banka DD, 3.500%, 21/01/2029
	589,788	Alphabet, Inc., 2.500%, 06/05/2029
	571,667	PACCAR Financial Europe BV, 2.750%, 19/05/2028
	566,098	Robert Bosch Finance LLC, 2.750%, 28/05/2028
	515,234	Johnson & Johnson, 2.700%, 26/02/2029
	513,805	Linde PLC, 2.625%, 18/02/2029
	434,591	Continental AG, 2.875%, 22/11/2028
	414,003	BAWAG Group AG, 4.125%, 07/05/2035
	407,032	RAC Bond Co. PLC, 5.750%, 06/11/2029
	406,856	Bulgaria Government International Bonds, 0.375%, 23/09/2030
	393,520	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028
	392,092	Pfizer Netherlands International Finance BV, 2.875%, 19/05/2029
	379,182	Council of Europe Development Bank, 4.400%, 24/05/2030
	347,862	HOWOGE Wohnungsbaugesellschaft GmbH, 3.875%, 05/06/2030
	339,583	SPIE SA, 3.750%, 28/05/2030
	328,882	CCF Holding SAS, 5.000%, 27/05/2035
	316,007	RCI Banque SA, 3.500%, 17/01/2028
	314,478	HOWOGE Wohnungsbaugesellschaft GmbH, 0.625%, 01/11/2028
	310,722	Equinix Europe 2 Financing Corp. LLC, 3.250%, 19/05/2029
	1,002,139	Other purchases
$	**29,880,702**	**Total purchases**

Largest sales

$	1,098,044	Grainger PLC, 3.375%, 24/04/2028
	1,090,176	Heathrow Funding Ltd., 1.500%, 12/10/2025
	1,042,430	Morgan Stanley, 2.188%, 28/04/2026
	1,031,139	BNP Paribas SA, 4.375%, 28/09/2025
	1,026,705	Lloyds Banking Group PLC, 3.750%, 11/01/2027
	1,005,490	UnitedHealth Group, Inc., 4.750%, 15/07/2026
	999,710	Bank of America Corp., 4.827%, 22/07/2026
	998,413	Deutsche Bank AG, 6.119%, 14/07/2026
	867,483	Motability Operations Group PLC, 0.375%, 03/01/2026
	818,248	Assura Financing PLC, 3.000%, 19/07/2028
	815,760	Argenta Spaarbank NV, 1.000%, 13/10/2026
	808,281	Israel Government International Bonds, 1.500%, 18/01/2027
	799,171	Carrier Global Corp., 4.125%, 29/05/2028
	778,869	Fiserv, Inc., 3.200%, 01/07/2026
	777,224	Var Energi ASA, 5.000%, 18/05/2027
	768,631	Fidelity National Information Services, Inc., 0.625%, 03/12/2025
	751,450	SSE PLC, 1.250%, 16/04/2025
	746,711	Edison International, 4.700%, 15/08/2025
	735,440	Eversholt Funding PLC, 6.359%, 02/12/2025
	727,261	RCI Banque SA, 4.625%, 13/07/2026
	726,997	Deutsche Post AG, 3.000%, 24/03/2030
	650,530	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027
	587,100	GE HealthCare Technologies, Inc., 5.600%, 15/11/2025
	574,924	Anglian Water Osprey Financing PLC, 4.000%, 08/03/2026
	568,517	Deutsche Pfandbriefbank AG, 4.000%, 27/01/2028
	289,711	Pfizer, Inc., 1.000%, 06/03/2027
	202,715	Other sales
$	**21,287,130**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Credit ESG Fund

Largest purchases

$	75,234,729	U.S. Treasury Bills, zero coupon, 21/01/2025
	57,133,875	U.S. Treasury Bills, zero coupon, 01/07/2025
	42,209,685	U.S. Treasury Bills, zero coupon, 12/06/2025
	40,479,931	U.S. Treasury Bills, zero coupon, 20/06/2025
	38,372,795	U.S. Treasury Bills, zero coupon, 29/05/2025
	34,353,621	U.S. Treasury Bills, zero coupon, 10/04/2025
	34,158,516	U.S. Treasury Bonds, 4.750%, 15/11/2043
	33,747,648	U.S. Treasury Notes, 4.000%, 31/03/2030
	31,821,381	U.S. Treasury Bills, zero coupon, 13/05/2025
	30,198,222	U.S. Treasury Bills, zero coupon, 05/06/2025
	29,702,677	U.S. Treasury Bills, zero coupon, 25/03/2025
	28,364,499	U.S. Treasury Bills, zero coupon, 15/04/2025
	27,522,030	U.S. Treasury Bills, zero coupon, 26/08/2025
	27,510,926	U.S. Treasury Bills, zero coupon, 29/04/2025
	25,948,451	U.S. Treasury Bills, zero coupon, 03/06/2025
	24,358,658	U.S. Treasury Bills, zero coupon, 26/06/2025
	19,962,272	U.S. Treasury Bills, zero coupon, 10/06/2025
	15,769,217	U.S. Treasury Bills, zero coupon, 27/03/2025
	15,392,628	Israel Government International Bonds, 5.625%, 19/02/2035
	15,221,660	Oracle Corp., 1.650%, 25/03/2026
	1,385,793,242	Other purchases
$	**2,033,256,663**	**Total purchases**

Largest sales

$	57,212,301	U.S. Treasury Bills, zero coupon, 01/07/2025
	42,227,698	U.S. Treasury Bills, zero coupon, 12/06/2025
	40,506,862	U.S. Treasury Bills, zero coupon, 20/06/2025
	38,447,007	U.S. Treasury Bills, zero coupon, 29/05/2025
	33,944,838	U.S. Treasury Bills, zero coupon, 10/04/2025
	33,652,881	U.S. Treasury Notes, 4.000%, 31/03/2030
	31,844,500	U.S. Treasury Bills, zero coupon, 13/05/2025
	30,240,621	U.S. Treasury Bills, zero coupon, 05/06/2025
	29,714,942	U.S. Treasury Bills, zero coupon, 25/03/2025
	28,076,152	U.S. Treasury Bonds, 4.750%, 15/11/2043
	27,555,753	U.S. Treasury Bills, zero coupon, 26/08/2025
	27,543,497	U.S. Treasury Bills, zero coupon, 29/04/2025
	25,994,515	U.S. Treasury Bills, zero coupon, 03/06/2025
	24,376,321	U.S. Treasury Bills, zero coupon, 26/06/2025
	23,588,057	U.S. Treasury Bills, zero coupon, 15/04/2025
	21,665,513	U.S. Treasury Notes, 4.250%, 30/11/2026
	19,985,135	U.S. Treasury Bills, zero coupon, 10/06/2025
	19,392,618	U.S. Treasury Bills, zero coupon, 21/01/2025
	17,859,213	Home Depot, Inc., 5.100%, 24/12/2025
	15,622,421	Israel Government International Bonds, 5.625%, 19/02/2035
	1,306,581,014	Other sales
$	**1,896,031,859**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global High Yield Bond Fund

Largest purchases

$	6,705,688	Barry Callebaut Services NV, 4.250%, 19/08/2031
	5,794,178	Romania Government International Bonds, 5.875%, 11/07/2032
	4,625,310	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	4,474,759	TK Elevator Midco GmbH, 5.848%, 30/04/2030
	4,064,442	CD&R Firefly Bidco Ltd., 9.959%, 29/04/2029
	3,901,900	Colombia Government International Bonds, 3.125%, 15/04/2031
	3,730,685	Alstria Office AG, 5.500%, 20/03/2031
	3,324,375	Star Parent, Inc., 9.000%, 01/10/2030
	3,186,148	Arena Luxembourg Finance SARL, 4.823%, 01/05/2030
	3,156,500	Petroleos Mexicanos, 6.840%, 23/01/2030
	3,128,368	eircom Finance DAC, 5.000%, 30/04/2031
	3,082,508	Grifols SA, 7.125%, 01/05/2030
	3,072,769	Darling Global Finance BV, 4.500%, 15/07/2032
	3,052,430	SM Energy Co., 7.000%, 01/08/2032
	2,993,999	SNF Group SACA, 4.500%, 15/03/2032
	2,973,000	Angola Government International Bonds, 8.000%, 26/11/2029
	2,969,245	Punch Finance PLC, 7.875%, 30/12/2030
	2,953,988	EchoStar Corp., 6.750%, 30/11/2030
	2,932,409	Sacyr SA, 4.750%, 29/05/2030
	2,744,901	Rockies Express Pipeline LLC, 6.750%, 15/03/2033
	2,667,158	Hudson Pacific Properties LP, 4.650%, 01/04/2029
	2,505,000	IQVIA, Inc., 6.250%, 01/06/2032
	2,216,972	Energo-Pro AS, 8.000%, 27/05/2030
	2,170,825	Petroleos Mexicanos, 6.625%, 15/06/2035
	2,111,602	Matterhorn Telecom SA, 4.500%, 30/01/2030
	2,088,000	Service Properties Trust, 4.375%, 15/02/2030
	2,074,057	Ardonagh Finco Ltd., 6.875%, 15/02/2031
	2,000,000	Builders FirstSource, Inc., 6.750%, 15/05/2035
	1,959,750	Permian Resources Operating LLC, 7.000%, 15/01/2032
	1,944,936	Fibercop SpA, 5.125%, 30/06/2032
	99,130,121	Other purchases
$	**193,736,023**	**Total purchases**

Largest sales

$	4,503,750	U.S. Treasury Notes, 3.875%, 15/10/2027
	4,276,562	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	3,807,138	Jerrold Finco PLC, 7.875%, 15/04/2030
	3,720,100	Petroleos Mexicanos, 6.840%, 23/01/2030
	3,249,084	Banca Transilvania SA, 5.125%, 30/09/2030
	2,789,508	Barry Callebaut Services NV, 4.250%, 19/08/2031
	2,625,769	Weatherford International Ltd., 8.625%, 30/04/2030
	2,579,965	Azelis Finance NV, 4.750%, 25/09/2029
	2,543,625	Minerva Luxembourg SA, 4.375%, 18/03/2031
	2,425,434	Alexandrite Monnet U.K. Holdco PLC, 10.500%, 15/05/2029
	2,371,416	Cerved Group SpA, 7.225%, 15/02/2029
	2,220,954	Loxam SAS, 6.375%, 31/05/2029
	2,117,524	Amber Finco PLC, 6.625%, 15/07/2029
	2,106,550	Altice Financing SA, 5.750%, 15/08/2029
	2,100,560	Societe Generale SA, 4.750%, 26/05/2026
	1,903,125	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033
	1,881,000	Panama Government International Bonds, 6.400%, 14/02/2035
	1,851,003	ZF Europe Finance BV, 6.125%, 13/03/2029
	1,822,500	Colombia Government International Bonds, 3.125%, 15/04/2031
	1,760,762	Clydesdale Acquisition Holdings, Inc., 6.875%, 15/01/2030
	1,734,407	Global Payments, Inc., 1.500%, 01/03/2031
	1,709,610	Virgin Media Secured Finance PLC, 4.125%, 15/08/2030
	1,689,246	Permanent TSB Group Holdings PLC, 3.000%, 19/08/2031
	1,640,736	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029
	1,639,675	Range Resources Corp., 4.750%, 15/02/2030
	1,614,207	Constellium SE, 5.375%, 15/08/2032
	1,586,821	Crown European Holdings SACA, 2.875%, 01/02/2026
	1,537,179	Oaknorth Bank PLC, 10.000%, 09/01/2035
	1,536,831	Arena Luxembourg Finance SARL, 1.875%, 01/02/2028
	1,535,625	Sri Lanka Government International Bonds, 3.600%, 15/06/2035
	1,533,506	Picard Groupe SAS, 6.375%, 01/07/2029
	1,507,515	Nationstar Mortgage Holdings, Inc., 6.500%, 01/08/2029
	1,490,212	Permian Resources Operating LLC, 8.000%, 15/04/2027
	1,434,688	Ecopetrol SA, 4.625%, 02/11/2031
	1,415,511	Crocs, Inc., 4.250%, 15/03/2029
	1,406,520	OneMain Finance Corp., 7.875%, 15/03/2030
	62,120,433	Other sales
$	**139,789,051**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Impact Bond Fund

Largest purchases

$	13,431,955	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033
	11,047,150	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035
	10,775,411	European Union, zero coupon, 22/04/2031
	10,061,263	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030
	10,015,100	Inter-American Development Bank, zero coupon, 30/10/2025
	9,975,842	Inter-American Development Bank, 2.700%, 29/01/2026
	9,248,142	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/2037
	7,723,899	United Nations Development Corp., 6.536%, 01/08/2055
	7,085,533	Kreditanstalt fuer Wiederaufbau, 0.250%, 30/06/2025
	6,416,870	International Finance Corp., 1.250%, 06/02/2031
	5,719,154	Inter-American Development Bank, 0.750%, 15/10/2025
	5,268,383	European Investment Bank, 4.500%, 15/10/2025
	5,102,984	ICADE, 4.375%, 22/05/2035
	5,000,000	National Central Cooling Co. PJSC, 5.279%, 05/03/2030
	4,788,336	CIF Capital Markets Mechanism PLC, 4.750%, 22/01/2028
	4,771,876	Kreditanstalt fuer Wiederaufbau, 4.700%, 02/06/2037
	4,749,783	European Investment Bank, 5.400%, 05/01/2045
	4,587,060	Chile Government International Bonds, 2.550%, 27/01/2032
	3,601,357	Axian Telecom Holding & Management PLC, 7.250%, 11/07/2030
	3,580,800	Trust Fibra Uno, 7.375%, 13/02/2034
	3,103,528	European Union, 0.800%, 04/07/2025
	3,038,098	Santander Holdings USA, Inc., 5.807%, 09/09/2026
	2,677,980	European Union, 3.375%, 05/10/2054
	2,562,779	MFB Magyar Fejlesztesi Bank Zrt, 4.375%, 27/06/2030
	2,466,562	Caisse d'Amortissement de la Dette Sociale, 3.000%, 17/05/2025
	2,369,532	Limak Yenilenebilir Enerji AS, 9.625%, 12/08/2030
	2,368,613	Sunnova Helios IV Issuer LLC, 2.980%, 20/06/2047
	2,260,760	Caisse d'Amortissement de la Dette Sociale, 0.600%, 25/11/2029
	2,192,457	Apple, Inc., zero coupon, 15/11/2025
	2,181,330	Motability Operations Group PLC, 4.000%, 22/01/2037
	48,941,954	Other purchases
$	**217,114,491**	**Total purchases**

Largest sales

$	9,403,619	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2053
	8,381,652	European Investment Bank, 2.875%, 12/01/2033
	6,393,039	Federal Home Loan Mortgage Corp., 5.500%, 01/07/2053
	5,279,128	Federal Home Loan Mortgage Corp., 5.500%, 01/06/2053
	5,179,254	Federal National Mortgage Association, 5.500%, 01/10/2053
	5,047,500	National Central Cooling Co. PJSC, 5.279%, 05/03/2030
	5,019,494	Federal Home Loan Mortgage Corp., 5.500%, 01/08/2054
	4,972,749	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/09/2032
	4,847,943	Kreditanstalt fuer Wiederaufbau, zero coupon, 17/09/2030
	4,828,708	European Union, zero coupon, 04/10/2030
	4,572,375	Chile Government International Bonds, 2.550%, 27/01/2032
	4,222,985	Federal National Mortgage Association, 5.500%, 01/05/2053
	3,956,006	State of North Rhine-Westphalia, 0.200%, 09/04/2030
	3,642,286	Chile Government International Bonds, 0.830%, 02/07/2031
	2,907,599	European Investment Bank, zero coupon, 09/09/2030
	2,878,279	European Investment Bank, zero coupon, 14/01/2031
	2,244,961	Severn Trent Utilities Finance PLC, 4.000%, 05/03/2034
	1,659,319	Mobico Group PLC, 3.625%, 20/11/2028
	1,569,923	Reworld Holding Corp., 4.875%, 01/12/2029
	1,477,601	BX Trust, 5.760%, 13/10/2027
	1,408,545	Zorlu Enerji Elektrik Uretim AS, 11.000%, 23/04/2030
	1,061,403	Providence St. Joseph Health Obligated Group, 5.403%, 01/10/2033
	8,275,635	Other sales
$	**99,230,003**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Higher Quality Global High Yield Bond Fund

Largest purchases

$	1,237,973	Barry Callebaut Services NV, 4.250%, 19/08/2031
	1,010,487	Romania Government International Bonds, 5.875%, 11/07/2032
	898,701	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	790,336	Colombia Government International Bonds, 3.125%, 15/04/2031
	777,357	TK Elevator Midco GmbH, 5.848%, 30/04/2030
	717,254	CD&R Firefly Bidco Ltd., 9.959%, 29/04/2029
	675,250	Star Parent, Inc., 9.000%, 01/10/2030
	639,653	Alstria Office AG, 5.500%, 20/03/2031
	629,347	SNF Group SACA, 4.500%, 15/03/2032
	594,600	Angola Government International Bonds, 8.000%, 26/11/2029
	567,285	SM Energy Co., 7.000%, 01/08/2032
	563,925	Sacyr SA, 4.750%, 29/05/2030
	561,626	Arena Luxembourg Finance SARL, 4.823%, 01/05/2030
	544,138	Punch Finance PLC, 7.875%, 30/12/2030
	506,374	Darling Global Finance BV, 4.500%, 15/07/2032
	504,897	Grifols SA, 7.125%, 01/05/2030
	484,839	eircom Finance DAC, 5.000%, 30/04/2031
	471,708	Rockies Express Pipeline LLC, 6.750%, 15/03/2033
	458,372	Matterhorn Telecom SA, 4.500%, 30/01/2030
	415,000	IQVIA, Inc., 6.250%, 01/06/2032
	414,117	Energo-Pro AS, 8.000%, 27/05/2030
	406,425	Petroleos Mexicanos, 6.840%, 23/01/2030
	394,120	Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029
	381,763	Ardonagh Finco Ltd., 6.875%, 15/02/2031
	365,550	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033
	362,000	Cimpress PLC, 7.375%, 15/09/2032
	361,200	Panama Government International Bonds, 6.400%, 14/02/2035
	358,278	Hudson Pacific Properties LP, 4.650%, 01/04/2029
	322,296	Essendi SA, 5.500%, 15/11/2031
	320,318	LBM Acquisition LLC, 8.297%, 06/06/2031
	312,140	Velocity Vehicle Group LLC, 8.000%, 01/06/2029
	311,919	Lion/Polaris Lux 4 SA, 5.564%, 01/07/2029
	12,767,898	Other purchases
$	**30,127,146**	**Total purchases**

Largest sales

$	919,396	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027
	879,750	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	849,387	Petroleos Mexicanos, 6.840%, 23/01/2030
	844,379	Jerrold Finco PLC, 7.875%, 15/04/2030
	796,047	Loxam SAS, 6.375%, 31/05/2029
	742,787	Banca Transilvania SA, 5.125%, 30/09/2030
	726,734	Minerva Luxembourg SA, 4.375%, 18/03/2031
	668,460	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029
	668,301	Constellium SE, 5.375%, 15/08/2032
	648,402	Sunrise FinCo I BV, 4.875%, 15/07/2031
	613,560	Weatherford International Ltd., 8.625%, 30/04/2030
	561,113	Azelis Finance NV, 4.750%, 25/09/2029
	556,111	Barry Callebaut Services NV, 4.250%, 19/08/2031
	525,285	Cerved Group SpA, 7.225%, 15/02/2029
	522,633	Arena Luxembourg Finance SARL, 1.875%, 01/02/2028
	520,548	Crown European Holdings SACA, 2.875%, 01/02/2026
	508,560	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/2031
	491,175	Virgin Media Secured Finance PLC, 4.125%, 15/08/2030
	487,000	Colombia Government International Bonds, 3.125%, 15/04/2031
	479,593	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029
	472,181	Alexandrite Monnet U.K. Holdco PLC, 10.500%, 15/05/2029
	438,790	Range Resources Corp., 4.750%, 15/02/2030
	435,976	ZF Europe Finance BV, 6.125%, 13/03/2029
	434,231	NOVA Chemicals Corp., 8.500%, 15/11/2028
	420,015	Cirsa Finance International SARL, 4.500%, 15/03/2027
	417,015	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034
	411,077	Amber Finco PLC, 6.625%, 15/07/2029
	405,500	Permian Resources Operating LLC, 8.000%, 15/04/2027
	22,399,419	Other sales
$	**38,843,425**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Opportunistic Emerging Markets Debt Fund

Largest purchases

$	21,134,244	Brazil Government International Bonds, 6.625%, 15/03/2035
	19,146,622	Oman Government International Bonds, 6.750%, 17/01/2048
	16,625,371	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031
	15,391,730	Gabon Government International Bonds, 9.500%, 18/02/2029
	14,907,616	Peru Government Bonds, 6.850%, 12/08/2035
	13,893,758	Paraguay Government International Bonds, 6.650%, 04/03/2055
	13,711,868	Egypt Government International Bonds, 8.625%, 04/02/2030
	11,594,955	Republic of Armenia International Bonds, 6.750%, 12/03/2035
	10,927,096	Pakistan Government International Bonds, 6.875%, 05/12/2027
	10,692,456	Oman Government International Bonds, 6.500%, 08/03/2047
	10,645,585	Uruguay Government International Bonds, 5.442%, 14/02/2037
	10,481,078	Colombia Government International Bonds, 5.000%, 15/06/2045
	10,301,222	Petroleos Mexicanos, 6.700%, 16/02/2032
	9,632,885	Ghana Government International Bonds, 5.000%, 03/07/2035
	9,584,830	Turkiye Government International Bonds, 7.125%, 12/02/2032
	9,353,765	Petroleos Mexicanos, 6.750%, 21/09/2047
	8,497,586	Sri Lanka Government International Bonds, 3.600%, 15/02/2038
	8,381,494	Turkcell Iletisim Hizmetleri AS, 7.650%, 24/01/2032
	8,139,608	Peru Government International Bonds, 5.500%, 30/03/2036
	7,864,230	Bermuda Government International Bonds, 5.000%, 15/07/2032
	665,820,130	Other purchases
$	**906,728,129**	**Total purchases**

Largest sales

$	19,684,871	Hungary Government International Bonds, 5.500%, 26/03/2036
	16,001,832	Hungary Government International Bonds, 5.500%, 16/06/2034
	15,178,488	Pakistan Government International Bonds, 7.375%, 08/04/2031
	13,785,480	Brazil Government International Bonds, 6.625%, 15/03/2035
	12,630,624	Brazil Government International Bonds, 4.750%, 14/01/2050
	12,488,169	Hungary Government International Bonds, 6.750%, 25/09/2052
	11,472,410	Colombia Government International Bonds, 3.125%, 15/04/2031
	11,239,181	Ivory Coast Government International Bonds, 8.250%, 30/01/2037
	11,095,879	Colombia Government International Bonds, 5.000%, 15/06/2045
	10,778,551	Uruguay Government International Bonds, 5.442%, 14/02/2037
	9,914,821	Costa Rica Government International Bonds, 6.550%, 03/04/2034
	9,501,796	Republic of Azerbaijan International Bonds, 3.500%, 01/09/2032
	9,399,190	Egypt Government International Bonds, 8.625%, 04/02/2030
	9,016,230	Colombia Government International Bonds, 3.250%, 22/04/2032
	8,583,860	Peru Government International Bonds, 2.780%, 01/12/2060
	8,369,850	Saudi Government International Bonds, 5.750%, 16/01/2054
	8,306,406	Saudi Government International Bonds, 3.750%, 21/01/2055
	8,304,130	Panama Government International Bonds, 4.500%, 01/04/2056
	8,126,568	Panama Government International Bonds, 4.300%, 29/04/2053
	7,914,101	Ukraine Government International Bonds, zero coupon, 01/02/2036
	571,454,033	Other sales
$	**793,246,470**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Opportunistic Fixed Income Fund

Largest purchases

$	22,273,972	U.S. Treasury Bonds, 5.000%, 15/05/2045
	19,764,611	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/2033
	18,906,327	Norway Government Bonds, 1.750%, 06/09/2029
	17,299,321	Norway Government Bonds, 1.375%, 19/08/2030
	17,155,968	Japan Government Ten Year Bonds, 1.200%, 20/12/2034
	10,551,242	Colombia TES, 4.750%, 04/04/2035
	9,889,075	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055
	9,299,329	Australia Government Bonds, 1.000%, 21/02/2050
	8,174,418	Norway Government Bonds, 3.000%, 15/08/2033
	7,969,818	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2035
	7,727,888	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035
	6,984,020	Indonesia Treasury Bonds, 6.750%, 15/07/2035
	6,804,921	Norway Government Bonds, 1.250%, 17/09/2031
	5,802,283	U.S. Treasury Bonds, 4.625%, 15/02/2055
	5,114,801	Australia Government Bonds, 0.250%, 21/11/2032
	4,882,198	Colombia TES, 11.500%, 25/07/2046
	4,355,618	U.S. Treasury Bills, zero coupon, 20/02/2025
	4,190,921	Dominican Republic International Bonds, 11.250%, 15/09/2035
	4,155,227	Government National Mortgage Association, 6.000%, 20/04/2055
	4,068,289	Romania Government Bonds, 6.750%, 25/04/2035
	343,857,769	Other purchases
$	**539,228,016**	**Total purchases**

Largest sales

$	47,189,165	U.S. Treasury Inflation-Indexed Notes, 2.375%, 15/10/2028
	20,878,836	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/2033
	19,870,763	Norway Government Bonds, 1.750%, 06/09/2029
	17,949,384	Japan Government Ten Year Bonds, 1.200%, 20/12/2034
	17,728,242	Colombia TES, 9.250%, 28/05/2042
	14,132,781	U.S. Treasury Bonds, 4.250%, 15/08/2054
	12,444,282	Australia Government Bonds, 1.750%, 21/06/2051
	12,066,329	Mexico Udibonos, 4.000%, 24/08/2034
	10,990,435	Iceland Rikisbref, 6.500%, 24/01/2031
	8,877,984	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2034
	8,525,177	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035
	7,706,547	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033
	6,922,518	New Zealand Government Bonds, 4.250%, 15/05/2034
	6,569,199	U.S. Treasury Inflation-Indexed Notes, 0.500%, 15/01/2028
	6,357,256	Mexico Bonos, 8.000%, 31/07/2053
	6,241,235	U.K. Gilts, 4.375%, 31/07/2054
	5,337,800	Indonesia Treasury Bonds, 6.750%, 15/07/2035
	5,313,109	Turkiye Government Bonds, 26.200%, 05/10/2033
	4,759,234	Colombia TES, 13.250%, 09/02/2033
	4,046,582	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	360,011,342	Other sales
$	**603,918,200**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington US$ Core High Yield Bond Fund

Largest purchases

$	317,686	EchoStar Corp., 10.750%, 30/11/2029
	270,500	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032
	249,498	Cloud Software Group, Inc., 9.000%, 30/09/2029
	241,970	TrueNoord Capital DAC, 8.750%, 01/03/2030
	233,079	Staples, Inc., 10.750%, 01/09/2029
	225,425	Azorra Finance Ltd., 7.250%, 15/01/2031
	210,224	Jazz Investments I Ltd., 3.125%, 15/09/2030
	207,696	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031
	205,500	Ardonagh Finco Ltd., 7.750%, 15/02/2031
	203,093	NCL Corp. Ltd., 6.750%, 01/02/2032
	201,981	Victoria's Secret & Co., 4.625%, 15/07/2029
	200,200	Qiagen NV, 2.500%, 10/09/2031
	200,000	AmeriGas Partners LP/AmeriGas Finance Corp., 9.500%, 01/06/2030
	200,000	1261229 BC Ltd., 10.000%, 15/04/2032
	200,000	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033
	187,750	Olympus Water U.S. Holding Corp., 6.250%, 01/10/2029
	186,716	Buckeye Partners LP, 5.600%, 15/10/2044
	185,375	EchoStar Corp., 6.750%, 30/11/2030
	176,390	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033
	176,186	Surgery Center Holdings, Inc., 7.250%, 15/04/2032
	175,169	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	175,000	IQVIA, Inc., 6.250%, 01/06/2032
	170,579	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032
	169,454	LBM Acquisition LLC, 6.250%, 15/01/2029
	165,865	DT Midstream, Inc., 4.125%, 15/06/2029
	165,506	Under Armour, Inc., 7.250%, 15/07/2030
	165,209	Novelis Corp., 4.750%, 30/01/2030
	157,250	Univision Communications, Inc., 8.500%, 31/07/2031
	150,500	Rocket Cos., Inc., 6.125%, 01/08/2030
	150,241	Walgreens Boots Alliance, Inc., 8.125%, 15/08/2029
	149,375	Great Outdoors Group LLC, 7.577%, 23/01/2032
	147,418	Star Parent, Inc., 9.000%, 01/10/2030
	8,002,970	Other purchases
$	**14,223,805**	**Total purchases**

Largest sales

$	280,619	DT Midstream, Inc., 4.125%, 15/06/2029
	241,325	Noble Finance II LLC, 8.000%, 15/04/2030
	228,261	LBM Acquisition LLC, 6.250%, 15/01/2029
	222,741	Williams Scotsman, Inc., 4.625%, 15/08/2028
	222,015	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030
	208,688	Imola Merger Corp., 4.750%, 15/05/2029
	207,468	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031
	206,346	Boost Newco Borrower LLC, 7.500%, 15/01/2031
	204,029	Weatherford International Ltd., 8.625%, 30/04/2030
	202,500	UKG, Inc., 6.875%, 01/02/2031
	201,876	Cerved Group SpA, 6.000%, 15/02/2029
	201,690	Iliad Holding SASU, 7.000%, 15/04/2032
	197,524	TK Elevator U.S. Newco, Inc., 5.250%, 15/07/2027
	192,712	Global Payments, Inc., 1.500%, 01/03/2031
	187,435	Medline Borrower LP, 3.875%, 01/04/2029
	187,312	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/2028
	177,625	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033
	171,912	AssuredPartners, Inc., 5.625%, 15/01/2029
	171,718	Crocs, Inc., 4.250%, 15/03/2029
	171,062	Adient Global Holdings Ltd., 7.500%, 15/02/2033
	163,762	Buckeye Partners LP, 6.875%, 01/07/2029
	157,993	United Wholesale Mortgage LLC, 5.500%, 15/04/2029
	155,606	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.250%, 15/07/2032
	153,000	Altice Financing SA, 5.000%, 15/01/2028
	150,689	Asbury Automotive Group, Inc., 4.625%, 15/11/2029
	150,142	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029
	149,493	Herc Holdings, Inc., 6.625%, 15/06/2029
	148,255	Herc Holdings, Inc., 5.500%, 15/07/2027
	141,648	Teva Pharmaceutical Finance Co. LLC, 6.150%, 01/02/2036
	129,265	Middleby Corp., 1.000%, 01/09/2025
	128,906	Diebold Nixdorf, Inc., 7.750%, 31/03/2030
	128,654	Avient Corp., 7.125%, 01/08/2030
	127,475	B&G Foods, Inc., 8.000%, 15/09/2028
	127,368	NOVA Chemicals Corp., 8.500%, 15/11/2028
	124,200	AssuredPartners, Inc., 7.500%, 15/02/2032
	115,012	Frontier Communications Holdings LLC, 5.875%, 15/10/2027
	113,143	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034
	110,650	DISH DBS Corp., 5.750%, 01/12/2028
	105,551	Windsor Holdings III LLC, 8.500%, 15/06/2030
	105,261	Spirit AeroSystems, Inc., 9.375%, 30/11/2029
	3,754,762	Other sales
$	**10,525,693**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington World Bond Fund

Largest purchases

$	15,433,913	U.S. Treasury Bills, zero coupon, 17/07/2025
	14,656,788	Canada Treasury Bills, zero coupon, 27/02/2025
	14,318,587	Canada Treasury Bills, zero coupon, 04/06/2025
	11,207,682	U.S. Treasury Bills, zero coupon, 31/07/2025
	11,002,208	Canada Treasury Bills, zero coupon, 18/06/2025
	7,816,977	U.S. Treasury Bills, zero coupon, 17/06/2025
	7,646,596	New Zealand Government Bonds, 0.250%, 15/05/2028
	7,525,185	Canada Government Bonds, 3.750%, 01/08/2025
	7,153,930	Canada Treasury Bills, zero coupon, 13/08/2025
	7,123,135	New Zealand Government Bonds, 4.500%, 15/04/2027
	7,112,949	Canada Treasury Bills, zero coupon, 24/09/2025
	6,108,310	Kommuninvest I Sverige AB, 0.750%, 12/05/2028
	6,063,178	U.S. Treasury Bills, zero coupon, 22/05/2025
	5,461,265	Kommuninvest I Sverige AB, 0.500%, 15/06/2027
	5,450,521	Canada Government Bonds, 3.500%, 01/03/2030
	5,138,053	New Zealand Government Bonds, 2.000%, 15/05/2032
	4,850,942	Japan Treasury Discount Bills, zero coupon, 16/09/2025
	4,811,326	U.S. Treasury Notes, 4.500%, 31/05/2029
	4,746,862	U.S. Treasury Bills, zero coupon, 24/04/2025
	4,724,752	Canada Treasury Bills, zero coupon, 10/09/2025
	4,664,918	Japan Treasury Discount Bills, zero coupon, 08/09/2025
	4,467,139	Federal National Mortgage Association, 5.000%, 01/04/2054
	4,429,983	Japan Treasury Discount Bills, zero coupon, 23/06/2025
	4,426,949	Japan Treasury Discount Bills, zero coupon, 26/05/2025
	3,259,572	Canada Treasury Bills, zero coupon, 27/03/2025
	3,218,849	Canada Treasury Bills, zero coupon, 22/05/2025
	3,065,124	Norway Government Bonds, 3.625%, 13/04/2034
	2,969,642	U.K. Gilts, 3.750%, 22/10/2053
	105,788,483	Other purchases
$	**294,643,818**	**Total purchases**

Largest sales

$	15,479,301	U.S. Treasury Bills, zero coupon, 17/07/2025
	7,872,826	U.S. Treasury Bills, zero coupon, 17/06/2025
	6,084,894	U.S. Treasury Bills, zero coupon, 22/05/2025
	5,946,795	Kommuninvest I Sverige AB, 0.500%, 15/06/2027
	4,726,597	New Zealand Government Bonds, 4.500%, 15/04/2027
	4,628,838	U.S. Treasury Bills, zero coupon, 24/04/2025
	4,527,759	Canada Government Bonds, 4.000%, 01/09/2029
	4,507,806	Canada Treasury Bills, zero coupon, 18/06/2025
	4,169,085	U.S. Treasury Bills, zero coupon, 31/07/2025
	3,127,716	New Zealand Government Bonds, 4.500%, 15/05/2030
	2,785,953	U.S. Treasury Bills, zero coupon, 29/05/2025
	1,903,318	New Zealand Government Bonds, 2.000%, 15/05/2032
	1,791,188	HCA, Inc., 6.200%, 01/03/2055
	1,616,660	U.S. Treasury Bills, zero coupon, 20/02/2025
	1,501,814	Australia Government Bonds, 1.000%, 21/11/2031
	1,481,543	Treasury Corp. of Victoria, 2.250%, 20/11/2034
	1,400,656	Australia Government Bonds, 1.750%, 21/11/2032
	1,289,960	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030
	1,202,869	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	1,195,397	New Zealand Government Bonds, 4.250%, 15/05/2036
	47,429,481	Other sales
$	**124,670,456**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington All-China Focus Equity Fund

Largest purchases

$	1,237,096	Luxshare Precision Industry Co. Ltd.
	1,058,615	NAURA Technology Group Co. Ltd.
	1,028,978	NetEase, Inc.
	984,511	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.
	707,398	PDD Holdings, Inc.
	661,648	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	605,005	MediaTek, Inc.
	584,054	KE Holdings, Inc.
	528,508	BYD Co. Ltd.
	509,782	Meituan
	502,953	China Mengniu Dairy Co. Ltd.
	488,586	Hesai Group
	398,159	Zhejiang Sanhua Intelligent Controls Co. Ltd.
	387,626	Midea Group Co. Ltd.
	376,745	Alibaba Group Holding Ltd.
	327,975	Zhejiang Crystal-Optech Co. Ltd.
	259,297	WuXi AppTec Co. Ltd.
	254,918	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	236,229	Tencent Holdings Ltd.
	228,275	PICC Property & Casualty Co. Ltd.
	151,969	Zai Lab Ltd.
	1,464,885	Other purchases
$	**12,983,212**	**Total purchases**

Largest sales

$	4,484,380	NetEase, Inc.
	4,339,412	Tencent Holdings Ltd.
	2,894,663	Alibaba Group Holding Ltd.
	2,751,714	Midea Group Co. Ltd.
	1,894,764	Meituan
	1,833,806	PICC Property & Casualty Co. Ltd.
	1,614,874	Kweichow Moutai Co. Ltd.
	1,555,899	KE Holdings, Inc.
	1,522,994	Hong Kong Exchanges & Clearing Ltd.
	1,326,153	NetEase, Inc.
	1,323,812	China Pacific Insurance Group Co. Ltd.
	1,250,421	Wuliangye Yibin Co. Ltd.
	1,235,118	China Yangtze Power Co. Ltd.
	1,198,617	MediaTek, Inc.
	1,135,663	OmniVision Integrated Circuits Group, Inc.
	1,125,505	PDD Holdings, Inc.
	1,077,355	Shanghai International Airport Co. Ltd.
	1,064,970	AIA Group Ltd.
	998,863	Fuyao Glass Industry Group Co. Ltd.
	952,622	Kunlun Energy Co. Ltd.
	869,778	BYD Co. Ltd.
	819,339	Fuyao Glass Industry Group Co. Ltd.
	791,118	DiDi Global, Inc.
	707,818	China Tower Corp. Ltd.
	698,324	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	591,095	Hebei Hengshui Laobaigan Liquor Co. Ltd.
	580,261	Alibaba Group Holding Ltd.
	560,204	Zai Lab Ltd.
	533,556	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	525,684	Sinopharm Group Co. Ltd.
	522,622	WuXi AppTec Co. Ltd.
	490,885	East Money Information Co. Ltd.
	5,077,567	Other sales
$	**48,349,856**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Durable Companies Fund

Largest purchases

$	16,514,636	TransUnion
	10,361,689	Elis SA
	5,888,527	Nasdaq, Inc.
	5,509,975	Silgan Holdings, Inc.
	5,064,351	ITOCHU Corp.
	4,607,797	Hyatt Hotels Corp.
	4,009,430	PTC, Inc.
	2,341,454	AerCap Holdings NV
	2,291,299	Reckitt Benckiser Group PLC
	2,192,361	Molina Healthcare, Inc.
	2,072,272	Clean Harbors, Inc.
	1,319,620	Intermediate Capital Group PLC
	1,251,139	HDFC Bank Ltd.
	1,097,788	Globe Life, Inc.
	971,478	Arthur J Gallagher & Co.
	875,298	AIA Group Ltd.
	872,962	Cranswick PLC
	749,900	Waste Connections, Inc.
	690,021	U.S. Foods Holding Corp.
	688,239	Uber Technologies, Inc.
	4,169,558	Other purchases
$	**73,539,794**	**Total purchases**

Largest sales

$	12,769,016	Brenntag SE
	11,451,214	Intact Financial Corp.
	10,514,360	Constellation Software, Inc.
	10,457,067	Engie SA
	9,671,203	Motorola Solutions, Inc.
	8,511,164	Copart, Inc.
	8,502,178	BWX Technologies, Inc.
	6,967,261	U.S. Foods Holding Corp.
	6,572,774	FinecoBank Banca Fineco SpA
	6,017,308	Molina Healthcare, Inc.
	5,783,729	Globe Life, Inc.
	5,180,717	HCA Healthcare, Inc.
	4,815,433	Arthur J Gallagher & Co.
	4,008,914	Uber Technologies, Inc.
	3,266,889	Irish Continental Group PLC
	2,998,326	ITOCHU Corp.
	2,781,675	Reckitt Benckiser Group PLC
	2,738,547	PTC, Inc.
	2,595,022	Nasdaq, Inc.
	2,497,621	Clean Harbors, Inc.
	2,446,795	Intermediate Capital Group PLC
	2,445,883	AerCap Holdings NV
	2,419,833	RS Group PLC
	2,383,427	Cranswick PLC
	2,381,132	Atmos Energy Corp.
	2,313,919	HDFC Bank Ltd.
	2,255,433	AIA Group Ltd.
	2,253,111	ICON PLC
	2,221,180	Waste Connections, Inc.
	1,757,025	Houlihan Lokey, Inc.
	1,742,013	TransUnion
	1,678,669	Vidrala SA
	1,675,387	Silgan Holdings, Inc.
	2,461,028	Other sales
$	**158,535,253**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Durable Enterprises Fund

Largest purchases

$	10,524,001	TransUnion
	7,182,543	Elis SA
	3,966,098	Nasdaq, Inc.
	3,648,612	Silgan Holdings, Inc.
	3,358,204	ITOCHU Corp.
	3,006,372	Hyatt Hotels Corp.
	2,954,817	PTC, Inc.
	1,845,163	AerCap Holdings NV
	1,665,958	Clean Harbors, Inc.
	1,478,663	Reckitt Benckiser Group PLC
	1,477,208	Molina Healthcare, Inc.
	1,287,338	HDFC Bank Ltd.
	1,171,504	Intermediate Capital Group PLC
	1,046,433	Waste Connections, Inc.
	966,333	FinecoBank Banca Fineco SpA
	952,457	Uber Technologies, Inc.
	834,397	Globe Life, Inc.
	823,594	Constellation Software, Inc.
	710,523	AIA Group Ltd.
	700,802	ICON PLC
	660,425	Arthur J Gallagher & Co.
	647,374	Atmos Energy Corp.
	561,630	Houlihan Lokey, Inc.
	2,359,080	Other purchases
$	**53,829,529**	**Total purchases**

Largest sales

$	8,154,959	Brenntag SE
	7,399,386	Motorola Solutions, Inc.
	7,026,589	BWX Technologies, Inc.
	5,412,075	Copart, Inc.
	5,315,096	Constellation Software, Inc.
	5,252,972	Intact Financial Corp.
	5,112,084	Engie SA
	2,238,897	Molina Healthcare, Inc.
	2,193,888	HCA Healthcare, Inc.
	2,091,102	Globe Life, Inc.
	1,931,176	FinecoBank Banca Fineco SpA
	1,560,044	Arthur J Gallagher & Co.
	1,422,124	Uber Technologies, Inc.
	1,181,570	U.S. Foods Holding Corp.
	645,807	HDFC Bank Ltd.
	506,842	Waste Connections, Inc.
	487,721	PTC, Inc.
	480,672	ITOCHU Corp.
	445,942	Reckitt Benckiser Group PLC
	444,836	Nasdaq, Inc.
	4,086,254	Other sales
$	**63,390,036**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Emerging Market Development Fund

Largest purchases

$	3,904,001	KT Corp.
	3,762,264	Singapore Telecommunications Ltd.
	2,915,647	People's Insurance Co. Group of China Ltd.
	2,583,403	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	2,507,950	China Pacific Insurance Group Co. Ltd.
	2,475,592	GAIL India Ltd.
	2,451,846	Yum China Holdings, Inc.
	2,313,844	Airtac International Group
	2,305,914	Five-Star Business Finance Ltd.
	2,257,741	Ambev SA
	2,250,294	Godrej Consumer Products Ltd.
	2,197,394	Millicom International Cellular SA
	2,180,385	Banco BTG Pactual SA
	2,083,117	MISUMI Group, Inc.
	2,044,307	Alibaba Group Holding Ltd.
	1,980,167	Axis Bank Ltd.
	1,976,257	Varun Beverages Ltd.
	1,967,427	Mahanagar Gas Ltd.
	1,943,342	Kimberly-Clark de Mexico SAB de CV
	1,933,604	Xiaomi Corp.
	1,902,306	Derayah Financial Co.
	1,884,518	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	1,828,198	Zai Lab Ltd.
	1,817,191	ENN Energy Holdings Ltd.
	1,796,458	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.
	1,786,935	China Mengniu Dairy Co. Ltd.
	1,750,471	Shenzhen Inovance Technology Co. Ltd.
	1,714,661	Wal-Mart de Mexico SAB de CV
	1,707,797	FANUC Corp.
	1,608,045	Aldar Properties PJSC
	1,574,291	MakeMyTrip Ltd.
	1,567,567	Cipla Ltd.
	1,564,385	Duality Biotherapeutics, Inc.
	1,482,076	Wuliangye Yibin Co. Ltd.
	1,459,292	Hangzhou Tigermed Consulting Co. Ltd.
	1,459,105	Bank Mandiri Persero Tbk. PT
	1,444,612	ANTA Sports Products Ltd.
	1,444,128	Meituan
	1,419,183	Tencent Holdings Ltd.
	1,386,444	Kunlun Energy Co. Ltd.
	1,353,211	Flat Glass Group Co. Ltd.
	53,176,419	Other purchases
$	**135,161,789**	**Total purchases**

Largest sales

$	5,374,935	Bharti Airtel Ltd.
	4,050,404	China Pacific Insurance Group Co. Ltd.
	3,824,376	Laureate Education, Inc.
	3,569,947	Tencent Holdings Ltd.
	3,084,937	Cia Energetica de Minas Gerais
	2,962,305	Meituan
	2,829,484	Shenzhen Inovance Technology Co. Ltd.
	2,787,037	ENN Energy Holdings Ltd.
	2,685,723	Flat Glass Group Co. Ltd.
	2,600,727	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	2,539,994	Equatorial Energia SA
	2,443,359	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	2,394,842	Zai Lab Ltd.
	2,260,819	KE Holdings, Inc.
	2,243,164	AIA Group Ltd.
	2,175,837	Amber Enterprises India Ltd.
	2,163,297	True Corp. PCL
	2,126,777	AU Small Finance Bank Ltd.
	2,076,582	NetEase, Inc.
	2,064,449	Discovery Ltd.
	2,056,999	MercadoLibre, Inc.
	2,044,151	China Yangtze Power Co. Ltd.
	2,026,890	Sinopharm Group Co. Ltd.
	2,010,264	Apollo Hospitals Enterprise Ltd.
	133,085,233	Other sales
$	**197,482,532**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Emerging Markets Equity Fund

Largest purchases

£	524,604	PDD Holdings, Inc.
	497,551	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	394,801	Grupo Financiero Banorte SAB de CV
	386,326	Aldar Properties PJSC
	381,337	PRIO SA
	347,138	Luxshare Precision Industry Co. Ltd.
	324,674	Tencent Holdings Ltd.
	317,557	Hong Kong Exchanges & Clearing Ltd.
	302,164	Corp. Inmobiliaria Vesta SAB de CV
	300,481	NAURA Technology Group Co. Ltd.
	295,569	Taiwan Semiconductor Manufacturing Co. Ltd.
	267,117	Delta Electronics, Inc.
	225,110	China Mengniu Dairy Co. Ltd.
	212,918	Bank Central Asia Tbk. PT
	202,360	Controladora Vuela Cia de Aviacion SAB de CV
	196,947	SK Hynix, Inc.
	185,891	Meituan
	184,473	MediaTek, Inc.
	175,184	Hesai Group
	172,805	Alibaba Group Holding Ltd.
	167,862	Lundin Mining Corp.
	167,713	Piraeus Financial Holdings SA
	158,084	KE Holdings, Inc.
	147,295	Samsung Electronics Co. Ltd.
	138,770	HD Hyundai Marine Solution Co. Ltd.
	138,594	Fibra Uno Administracion SA de CV
	129,440	Varun Beverages Ltd.
	120,771	PICC Property & Casualty Co. Ltd.
	106,774	OTP Bank Nyrt
	98,060	Embassy Office Parks REIT
	96,468	SK Telecom Co. Ltd.
	94,436	MakeMyTrip Ltd.
	1,943,737	Other purchases
£	**9,403,011**	**Total purchases**

Largest sales

£	928,885	SK Hynix, Inc.
	752,187	Taiwan Semiconductor Manufacturing Co. Ltd.
	594,131	NetEase, Inc.
	450,507	Alibaba Group Holding Ltd.
	411,482	Embotelladora Andina SA
	378,827	Saudi Awwal Bank
	367,828	Tencent Holdings Ltd.
	277,597	Naspers Ltd.
	274,032	OTP Bank Nyrt
	265,367	Samsung Electronics Co. Ltd.
	240,060	Unimicron Technology Corp.
	226,735	Atacadao SA
	216,607	Haci Omer Sabanci Holding AS
	188,079	Wizz Air Holdings PLC
	186,345	Coupang, Inc.
	175,678	Bharti Airtel Ltd.
	174,460	Grab Holdings Ltd.
	174,229	ICICI Bank Ltd.
	162,728	FirstRand Ltd.
	162,720	WuXi AppTec Co. Ltd.
	154,290	Delta Electronics, Inc.
	153,243	Midea Group Co. Ltd.
	151,644	Vale SA
	149,907	Kunlun Energy Co. Ltd.
	148,496	Meituan
	148,454	Fuyao Glass Industry Group Co. Ltd.
	148,311	PDD Holdings, Inc.
	148,058	Bank Mandiri Persero Tbk. PT
	147,514	Grupo Financiero Banorte SAB de CV
	145,607	MakeMyTrip Ltd.
	144,400	SBI Life Insurance Co. Ltd.
	142,007	True Corp. PCL
	141,614	PRIO SA
	139,354	Hong Kong Exchanges & Clearing Ltd.
	137,461	Americana Restaurants International PLC - Foreign Co.
	135,906	Max Financial Services Ltd.
	4,371,240	Other sales
£	**13,315,990**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Emerging Markets Opportunities Fund

Largest purchases

$	13,850,226	Taiwan Semiconductor Manufacturing Co. Ltd.
	11,576,657	Tencent Music Entertainment Group
	6,552,764	AIA Group Ltd.
	5,520,406	Halyk Savings Bank of Kazakhstan JSC
	5,116,105	HDFC Bank Ltd.
	5,085,103	Nien Made Enterprise Co. Ltd.
	4,824,568	Jupiter Wagons Ltd.
	4,813,130	Airtel Africa PLC
	4,718,235	Lotes Co. Ltd.
	4,691,959	Jumbo SA
	4,393,482	NetEase, Inc.
	4,044,097	SBI Life Insurance Co. Ltd.
	3,800,006	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	3,414,583	New Oriental Education & Technology Group, Inc.
	3,375,120	ENN Energy Holdings Ltd.
	3,133,194	Vinhomes JSC
	3,133,006	Americana Restaurants International PLC - Foreign Co.
	3,022,028	Macrotech Developers Ltd.
	2,877,108	Grab Holdings Ltd.
	2,877,021	Naspers Ltd.
	2,455,248	Hesai Group
	2,420,469	Fu Shou Yuan International Group Ltd.
	2,157,895	DiDi Global, Inc.
	2,157,074	HDFC Life Insurance Co. Ltd.
	2,114,277	Five-Star Business Finance Ltd.
	2,087,422	Shankara Building Products Ltd.
	2,019,323	E Ink Holdings, Inc.
	1,979,717	BB Seguridade Participacoes SA
	1,769,609	Zhejiang Weixing New Building Materials Co. Ltd.
	1,701,703	Zai Lab Ltd.
	1,551,358	KE Holdings, Inc.
	1,450,507	NetEase Cloud Music, Inc.
	1,743,006	Other purchases
$	**126,426,406**	**Total purchases**

Largest sales

$	14,632,873	ENN Energy Holdings Ltd.
	10,098,037	Taiwan Semiconductor Manufacturing Co. Ltd.
	8,186,395	Grab Holdings Ltd.
	7,513,177	Minth Group Ltd.
	6,509,319	Zai Lab Ltd.
	5,990,560	Naspers Ltd.
	5,129,422	TOTVS SA
	4,858,949	HDFC Bank Ltd.
	4,749,305	Hyundai Motor Co.
	4,083,197	Realtek Semiconductor Corp.
	3,996,304	Silicon Motion Technology Corp.
	3,883,230	Vinhomes JSC
	3,716,850	Zhejiang Weixing New Building Materials Co. Ltd.
	3,680,538	AIA Group Ltd.
	3,452,886	Delta Electronics, Inc.
	3,402,974	Airtel Africa PLC
	3,340,750	Parade Technologies Ltd.
	3,308,484	SBI Life Insurance Co. Ltd.
	2,988,582	Tencent Music Entertainment Group
	2,597,756	MakeMyTrip Ltd.
	2,509,876	Syrma SGS Technology Ltd.
	2,289,394	HDFC Life Insurance Co. Ltd.
	2,263,864	Amber Enterprises India Ltd.
	2,064,206	Eicher Motors Ltd.
	1,935,553	EPAM Systems, Inc.
	1,922,609	Gushengtang Holdings Ltd.
	1,828,360	DiDi Global, Inc.
	1,478,948	Macrotech Developers Ltd.
	1,419,576	MercadoLibre, Inc.
	13,386,239	Other sales
$	**137,218,213**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Enduring Assets Fund

Largest purchases

$	24,255,486	Singapore Telecommunications Ltd.
	22,534,993	Osaka Gas Co. Ltd.
	17,461,712	ONE Gas, Inc.
	12,496,007	Dominion Energy, Inc.
	12,380,029	E.ON SE
	11,585,793	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	11,514,075	Williams Cos., Inc.
	10,679,048	Vinci SA
	10,572,656	Engie SA
	10,119,612	ENN Energy Holdings Ltd.
	9,945,663	National Grid PLC
	9,904,001	WEC Energy Group, Inc.
	9,852,458	Sempra
	9,712,771	Nippon Telegraph & Telephone Corp.
	9,705,880	Targa Resources Corp.
	9,653,413	American Electric Power Co., Inc.
	9,591,521	Italgas SpA
	9,538,220	Atmos Energy Corp.
	8,434,880	Enel SpA
	8,419,218	Aena SME SA
	8,408,957	American Tower Corp.
	8,344,641	Berkshire Hathaway, Inc.
	8,084,538	Kansai Electric Power Co., Inc.
	7,863,244	Exelon Corp.
	7,731,630	ONEOK, Inc.
	7,527,075	PPL Corp.
	7,175,367	Duke Energy Corp.
	6,901,939	Iberdrola SA
	6,630,883	Cheniere Energy, Inc.
	6,306,515	Canadian National Railway Co.
	6,033,073	CK Hutchison Holdings Ltd.
	4,369,809	SK Telecom Co. Ltd.
	4,157,933	RWE AG
	3,597,000	KT Corp.
	7,525,235	Other purchases
$	**339,015,275**	**Total purchases**

Largest sales

$	16,241,499	KDDI Corp.
	13,460,858	Edison International
	12,880,344	SK Telecom Co. Ltd.
	11,633,821	Public Service Enterprise Group, Inc.
	8,999,090	Aena SME SA
	6,366,077	RWE AG
	4,795,299	Cheniere Energy, Inc.
	4,385,281	Williams Cos., Inc.
	4,268,094	Targa Resources Corp.
	3,928,982	Sempra
	3,617,701	Vinci SA
	3,519,769	Atmos Energy Corp.
	3,471,475	Engie SA
	3,427,916	WEC Energy Group, Inc.
	3,390,078	National Grid PLC
	3,337,802	American Electric Power Co., Inc.
	3,239,670	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	3,148,373	E.ON SE
	3,137,910	Berkshire Hathaway, Inc.
	2,992,217	ONEOK, Inc.
	2,880,192	Exelon Corp.
	2,872,674	PG&E Corp.
	2,824,025	Enel SpA
	2,820,374	PPL Corp.
	2,730,139	Dominion Energy, Inc.
	2,713,912	American Tower Corp.
	2,643,858	Duke Energy Corp.
	2,447,991	Nippon Telegraph & Telephone Corp.
	2,358,812	Canadian National Railway Co.
	2,301,579	Kansai Electric Power Co., Inc.
	2,257,212	Iberdrola SA
	2,199,558	Singapore Telecommunications Ltd.
	1,922,447	ONE Gas, Inc.
	6,218,232	Other sales
$	**159,433,261**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington FinTech Fund

Largest purchases**

$	1,972,565	Fidelity National Information Services, Inc.
	1,860,356	Affirm Holdings, Inc.
	997,790	Global-e Online Ltd.
	633,215	Zillow Group, Inc.
	540,400	Workday, Inc.
	465,619	Block, Inc.
	461,182	TriNet Group, Inc.
	200,426	Sage Group PLC
	18,600	Circle Internet Group, Inc.
	-	Other purchases
$	**7,150,153**	**Total purchases**

Largest sales

$	3,825,154	MercadoLibre, Inc.
	2,877,276	Shopify, Inc.
	2,279,185	Equifax, Inc.
	2,251,332	S&P Global, Inc.
	2,238,481	WEX, Inc.
	2,233,210	Experian PLC
	1,918,747	Intuit, Inc.
	1,728,451	Guidewire Software, Inc.
	1,596,342	Corpay, Inc.
	1,553,046	Bill Holdings, Inc.
	1,549,128	PayPal Holdings, Inc.
	1,544,524	Fair Isaac Corp.
	1,167,774	Visa, Inc.
	1,157,651	Trupanion, Inc.
	1,048,151	CoStar Group, Inc.
	984,496	Adyen NV
	979,283	Dayforce, Inc.
	934,682	Mastercard, Inc.
	876,109	Block, Inc.
	846,889	MSCI, Inc.
	746,094	TransUnion
	743,164	Workday, Inc.
	570,322	Global Payments, Inc.
	422,325	Sage Group PLC
	1,432,078	Other sales
$	**37,503,894**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Focused European Equity Fund

Largest purchases

€	728,279	Tate & Lyle PLC
	717,344	Novo Nordisk AS
	620,018	Industria de Diseno Textil SA
	614,201	Cie de Saint-Gobain SA
	611,708	Novartis AG
	579,885	UBS Group AG
	577,760	Capgemini SE
	571,299	Tesco PLC
	570,444	Cie Generale des Etablissements Michelin SCA
	569,392	Qiagen NV
	560,617	Rotork PLC
	556,902	QinetiQ Group PLC
	548,458	Roche Holding AG
	541,585	Babcock International Group PLC
	528,424	Reckitt Benckiser Group PLC
	524,409	Prudential PLC
	521,328	ING Groep NV
	521,173	Arcadis NV
	513,835	Alpha Services & Holdings SA
	511,236	Siemens AG
	500,059	Thales SA
	472,830	Koninklijke Philips NV
	461,446	Rexel SA
	460,789	Genuit Group PLC
	444,857	Smith & Nephew PLC
	442,064	Kerry Group PLC
	428,549	Wartsila OYJ Abp
	422,216	Akzo Nobel NV
	418,396	Wienerberger AG
	417,081	Standard Chartered PLC
	412,664	Volvo AB
	398,049	Hellenic Telecommunications Organization SA
	387,202	Aalberts NV
	385,136	Smurfit WestRock PLC
	349,959	CRH PLC
	340,147	AAK AB
	340,128	RENK Group AG
	291,504	Brenntag SE
	282,887	Smiths Group PLC
	253,388	Carl Zeiss Meditec AG
	319,901	Other purchases
€	**19,717,549**	**Total purchases**

Largest sales

€	683,860	RENK Group AG
	455,272	Babcock International Group PLC
	404,460	Brenntag SE
	275,091	Alcon AG
	218,799	Wolters Kluwer NV
	203,135	Thales SA
	166,595	Bureau Veritas SA
	136,096	Siemens AG
	101,731	Novartis AG
	91,967	Reckitt Benckiser Group PLC
	73,417	Standard Chartered PLC
	67,639	Koninklijke Philips NV
	65,561	Roche Holding AG
	60,102	QinetiQ Group PLC
	51,746	Tesco PLC
	44,345	Cie de Saint-Gobain SA
	42,113	Smiths Group PLC
	40,648	ING Groep NV
	35,965	Tate & Lyle PLC
	32,745	Qiagen NV
	170,959	Other sales
€	**3,422,246**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Health Care Equity Fund

Largest purchases

$	57,199,142	Johnson & Johnson
	52,362,884	Bristol-Myers Squibb Co.
	31,674,304	Elevance Health, Inc.
	31,082,010	Gilead Sciences, Inc.
	27,296,802	Eli Lilly & Co.
	25,239,498	Novo Nordisk AS
	24,625,692	Thermo Fisher Scientific, Inc.
	24,572,906	Medtronic PLC
	23,753,945	Roche Holding AG
	21,949,013	U.S. Treasury Bills, zero coupon, 17/07/2025
	21,920,516	UnitedHealth Group, Inc.
	18,008,112	U.S. Treasury Bills, zero coupon, 20/03/2025
	15,454,944	U.S. Treasury Bills, zero coupon, 26/08/2025
	12,065,645	Edwards Lifesciences Corp.
	11,185,763	Abbott Laboratories
	10,557,311	Asahi Intecc Co. Ltd.
	9,409,703	U.S. Treasury Bills, zero coupon, 29/07/2025
	9,297,759	U.S. Treasury Bills, zero coupon, 03/07/2025
	8,969,036	UCB SA
	8,944,803	Shionogi & Co. Ltd.
	8,603,291	U.S. Treasury Bills, zero coupon, 01/07/2025
	7,956,869	Daiichi Sankyo Co. Ltd.
	7,854,292	Disc Medicine, Inc.
	6,910,110	Cencora, Inc.
	6,875,149	Otsuka Holdings Co. Ltd.
	6,816,996	Zai Lab Ltd.
	123,451,535	Other purchases
$	**614,038,030**	**Total purchases**

Largest sales

$	67,005,002	Eli Lilly & Co.
	54,037,318	Novo Nordisk AS
	35,810,867	Edwards Lifesciences Corp.
	33,611,363	Novartis AG
	32,514,552	UnitedHealth Group, Inc.
	30,015,871	Elevance Health, Inc.
	25,550,940	Alnylam Pharmaceuticals, Inc.
	22,106,994	Chugai Pharmaceutical Co. Ltd.
	22,011,642	U.S. Treasury Bills, zero coupon, 17/07/2025
	19,518,314	Vertex Pharmaceuticals, Inc.
	18,521,444	Blueprint Medicines Corp.
	18,061,748	U.S. Treasury Bills, zero coupon, 20/03/2025
	17,998,071	Align Technology, Inc.
	15,686,120	HCA Healthcare, Inc.
	15,667,075	Centene Corp.
	15,526,130	U.S. Treasury Bills, zero coupon, 26/08/2025
	14,254,788	Zai Lab Ltd.
	13,785,514	Daiichi Sankyo Co. Ltd.
	12,399,712	Humana, Inc.
	12,349,459	AstraZeneca PLC
	12,209,796	Genmab AS
	12,150,991	Surgery Partners, Inc.
	11,051,427	Merck & Co., Inc.
	10,655,265	Akero Therapeutics, Inc.
	9,811,987	Disc Medicine, Inc.
	9,664,472	Alkermes PLC
	9,417,495	U.S. Treasury Bills, zero coupon, 29/07/2025
	9,303,136	U.S. Treasury Bills, zero coupon, 03/07/2025
	8,827,744	Astellas Pharma, Inc.
	8,622,275	U.S. Treasury Bills, zero coupon, 01/07/2025
	8,566,171	Guardant Health, Inc.
	210,212,936	Other sales
$	**816,926,619**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Impact Fund

Largest purchases

$	15,507,810	Clean Harbors, Inc.
	14,911,218	Modine Manufacturing Co.
	11,832,064	Barratt Redrow PLC
	9,324,903	SentinelOne, Inc.
	8,167,763	Grocery Outlet Holding Corp.
	7,964,917	Wal-Mart de Mexico SAB de CV
	7,786,864	Sprouts Farmers Market, Inc.
	7,327,358	Wix.com Ltd.
	6,827,348	Vital Farms, Inc.
	6,427,725	Simply Good Foods Co.
	5,064,224	CyberArk Software Ltd.
	4,293,010	GoDaddy, Inc.
	4,216,088	Renesas Electronics Corp.
	3,805,439	Arcadis NV
	3,526,320	AZEK Co., Inc.
	3,161,564	Chroma ATE, Inc.
	2,958,126	Landis & Gyr Group AG
	2,894,922	Globe Life, Inc.
	2,811,562	Block, Inc.
	2,722,898	First Solar, Inc.
	2,693,242	Autodesk, Inc.
	2,583,091	Genus PLC
	2,461,315	Stride, Inc.
	2,380,122	Insulet Corp.
	2,375,704	Tecnoglass, Inc.
	2,370,584	Beazley PLC
	2,137,692	NFI Group, Inc.
	2,136,463	Westinghouse Air Brake Technologies Corp.
	2,114,133	Abbott Laboratories
	2,103,796	NEXTracker, Inc.
	14,538,968	Other purchases
$	**169,427,233**	**Total purchases**

Largest sales

$	15,764,276	Westinghouse Air Brake Technologies Corp.
	15,547,701	Boston Scientific Corp.
	14,636,314	GoDaddy, Inc.
	13,460,731	Crown Holdings, Inc.
	12,991,574	Stride, Inc.
	12,603,307	Trane Technologies PLC
	12,095,763	F5, Inc.
	11,458,798	Adtalem Global Education, Inc.
	10,764,331	Recruit Holdings Co. Ltd.
	10,087,171	CyberArk Software Ltd.
	9,865,945	HA Sustainable Infrastructure Capital, Inc.
	8,215,955	Vital Farms, Inc.
	7,199,975	AstraZeneca PLC
	7,184,672	Eli Lilly & Co.
	7,084,684	Veeva Systems, Inc.
	6,945,816	Cleanaway Waste Management Ltd.
	6,830,427	NEXTracker, Inc.
	6,649,738	Xylem, Inc.
	6,353,296	GSK PLC
	6,226,160	Agilent Technologies, Inc.
	5,915,987	Autodesk, Inc.
	5,736,702	Globe Life, Inc.
	5,431,986	Beazley PLC
	5,232,202	Genus PLC
	5,115,380	Schneider Electric SE
	5,065,802	AZEK Co., Inc.
	5,000,181	Merck & Co., Inc.
	4,977,512	Hubbell, Inc.
	4,957,169	Laureate Education, Inc.
	4,903,874	Abbott Laboratories
	4,808,863	DSM-Firmenich AG
	4,420,487	Chroma ATE, Inc.
	4,317,979	Insulet Corp.
	4,233,085	Infineon Technologies AG
	4,021,924	Sun Communities, Inc.
	3,876,186	Shriram Finance Ltd.
	3,824,541	Nomad Foods Ltd.
	3,657,839	Waste Connections, Inc.
	3,634,209	Wolters Kluwer NV
	61,334,053	Other sales
$	**352,432,595**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Perspectives Fund

Largest purchases

$	10,113,678	iShares MSCI World UCITS ETF
	2,678,642	Hancock Whitney Corp.
	2,494,311	Middleby Corp.
	2,404,232	Smiths Group PLC
	2,385,105	Progress Software Corp.
	2,362,891	BAWAG Group AG
	2,343,455	Fluidra SA
	2,314,687	Shake Shack, Inc.
	2,157,852	Stockland
	2,135,284	Mebuki Financial Group, Inc.
	2,080,046	RENK Group AG
	1,931,346	AtriCure, Inc.
	1,883,807	Genius Sports Ltd.
	1,879,097	YETI Holdings, Inc.
	1,858,582	Rakuten Bank Ltd.
	1,810,107	Peyto Exploration & Development Corp.
	1,722,351	Wix.com Ltd.
	1,620,420	Airtac International Group
	1,557,435	Knight-Swift Transportation Holdings, Inc.
	1,554,143	Cargurus, Inc.
	1,524,409	Applied Industrial Technologies, Inc.
	1,462,950	Inchcape PLC
	1,461,946	Royal Unibrew AS
	1,392,536	Alpha Services & Holdings SA
	1,231,609	Italgas SpA
	1,183,507	Fortis Healthcare Ltd.
	1,147,057	Pegasystems, Inc.
	1,072,303	Challenger Ltd.
	1,055,605	Lojas Renner SA
	1,046,061	Cadence Bank
	1,025,455	Semtech Corp.
	989,871	Chefs' Warehouse, Inc.
	840,487	ARS Pharmaceuticals, Inc.
	12,392,806	Other purchases
$	**77,114,073**	**Total purchases**

Largest sales

$	9,168,753	iShares MSCI World UCITS ETF
	3,359,871	Flowserve Corp.
	2,745,711	Informatica, Inc.
	2,580,605	Banca Monte dei Paschi di Siena SpA
	2,565,958	Babcock International Group PLC
	2,564,746	Gulfport Energy Corp.
	2,554,293	Intermediate Capital Group PLC
	2,456,326	Cavco Industries, Inc.
	2,215,181	Air Lease Corp.
	2,192,518	Methanex Corp.
	2,162,636	RENK Group AG
	2,106,134	Storebrand ASA
	2,039,439	Tate & Lyle PLC
	2,013,561	Levi Strauss & Co.
	1,994,525	TechnoPro Holdings, Inc.
	1,982,104	Acuity, Inc.
	1,974,096	Haemonetics Corp.
	1,961,439	ONE Gas, Inc.
	1,899,436	Fuji Corp.
	1,852,997	President Chain Store Corp.
	1,782,077	IMI PLC
	1,762,263	Douglas Emmett, Inc.
	1,753,797	Shaftesbury Capital PLC
	1,713,546	Antero Resources Corp.
	1,699,937	Abercrombie & Fitch Co.
	1,681,588	Enterprise Financial Services Corp.
	1,638,768	SPIE SA
	1,527,186	Chefs' Warehouse, Inc.
	1,507,165	Assured Guaranty Ltd.
	1,496,961	Option Care Health, Inc.
	1,465,123	Visteon Corp.
	1,447,053	PRA Group, Inc.
	72,602,021	Other sales
$	**144,467,814**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Property Fund

Largest purchases

$	3,292,184	American Tower Corp.
	3,202,599	Regency Centers Corp.
	3,026,803	Sumitomo Realty & Development Co. Ltd.
	2,930,683	Digital Realty Trust, Inc.
	2,757,821	Daiwa House Industry Co. Ltd.
	2,625,421	Agree Realty Corp.
	2,434,710	Ventas, Inc.
	2,412,621	Charter Hall Group
	2,018,300	EPR Properties
	1,948,611	Marriott International, Inc.
	1,886,285	Smartstop Self Storage REIT, Inc.
	1,854,681	Iron Mountain, Inc.
	1,778,741	Aedifica SA
	1,776,602	Prologis, Inc.
	1,714,853	Swiss Prime Site AG
	1,658,285	Essex Property Trust, Inc.
	1,505,077	Warehouses De Pauw CVA
	1,387,779	Barratt Redrow PLC
	1,305,941	Hudson Pacific Properties, Inc.
	1,239,247	Simon Property Group, Inc.
	1,213,104	Unibail-Rodamco-Westfield
	1,200,174	Sun Communities, Inc.
	1,183,265	Land Securities Group PLC
	1,150,103	SL Green Realty Corp.
	1,121,019	Orix JREIT, Inc.
	1,112,030	Hongkong Land Holdings Ltd.
	1,075,638	Equinix, Inc.
	1,037,875	CapitaLand Integrated Commercial Trust
	1,034,508	CBRE Group, Inc.
	989,699	CTP NV
	886,392	TAG Immobilien AG
	856,608	UNITE Group PLC
	752,181	Stockland
	730,520	Cibus Nordic Real Estate AB publ
	12,307,380	Other purchases
$	**69,407,740**	**Total purchases**

Largest sales

$	4,272,279	Equinix, Inc.
	3,002,641	AvalonBay Communities, Inc.
	2,748,902	Simon Property Group, Inc.
	2,608,448	Goodman Group
	2,393,671	Daiwa House Industry Co. Ltd.
	2,301,286	Agree Realty Corp.
	2,282,216	TAG Immobilien AG
	2,274,119	Ventas, Inc.
	2,092,111	Empire State Realty Trust, Inc.
	1,935,601	Prologis, Inc.
	1,935,260	Swire Pacific Ltd.
	1,878,393	Acadia Realty Trust
	1,705,265	Brixmor Property Group, Inc.
	1,642,110	Lamar Advertising Co.
	1,573,419	Warehouses De Pauw CVA
	1,492,343	Sekisui House Ltd.
	1,480,628	Hyatt Hotels Corp.
	1,432,397	Bellway PLC
	1,431,930	Daito Trust Construction Co. Ltd.
	1,406,780	Marriott International, Inc.
	1,331,169	American Homes 4 Rent
	1,322,462	Welltower, Inc.
	1,267,663	Digital Realty Trust, Inc.
	1,231,192	Klepierre SA
	1,165,832	Ryman Hospitality Properties, Inc.
	1,150,869	Pandox AB
	1,146,142	Invincible Investment Corp.
	1,120,104	Unibail-Rodamco-Westfield
	1,113,163	Essential Properties Realty Trust, Inc.
	1,092,050	Land Securities Group PLC
	1,090,349	Sun Communities, Inc.
	1,041,095	SL Green Realty Corp.
	1,028,781	Shaftesbury Capital PLC
	1,026,081	Mitsui Fudosan Co. Ltd.
	1,014,540	CareTrust REIT, Inc.
	982,672	Public Storage
	927,173	UNITE Group PLC
	914,175	Tanger, Inc.
	881,737	Cibus Nordic Real Estate AB publ
	874,953	Big Yellow Group PLC
	839,955	Taylor Wimpey PLC
	798,115	Emaar Properties PJSC
	787,827	PSP Swiss Property AG
	12,130,256	Other sales
$	**78,168,154**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Global Stewards Fund

Largest purchases

$	67,142,130	Arista Networks, Inc.
	43,771,296	Recruit Holdings Co. Ltd.
	43,050,118	Merck & Co., Inc.
	40,348,250	Novo Nordisk AS
	32,302,260	Taiwan Semiconductor Manufacturing Co. Ltd.
	32,118,776	Diageo PLC
	27,373,399	Microsoft Corp.
	24,942,546	Novartis AG
	21,898,279	Northern Trust Corp.
	21,319,337	Weyerhaeuser Co.
	20,940,655	Industria de Diseno Textil SA
	20,667,579	Accenture PLC
	18,631,767	ASML Holding NV
	18,075,713	Procter & Gamble Co.
	18,015,148	Danaher Corp.
	16,112,086	Visa, Inc.
	15,677,260	AIA Group Ltd.
	15,484,926	L'Oreal SA
	15,109,923	Home Depot, Inc.
	13,074,305	Prologis, Inc.
	6,893,586	Nomura Research Institute Ltd.
	6,692,208	ServiceNow, Inc.
	6,102,417	Mitsubishi UFJ Financial Group, Inc.
	6,093,627	Colgate-Palmolive Co.
	42,756,136	Other purchases
$	**594,593,727**	**Total purchases**

Largest sales

$	76,451,173	Deere & Co.
	61,558,167	Colgate-Palmolive Co.
	45,504,810	DBS Group Holdings Ltd.
	39,280,611	ING Groep NV
	30,267,709	Nomura Research Institute Ltd.
	29,244,292	L'Oreal SA
	24,935,530	Northern Trust Corp.
	22,937,777	Visa, Inc.
	19,669,484	Mitsubishi UFJ Financial Group, Inc.
	18,998,577	Automatic Data Processing, Inc.
	16,516,306	Recruit Holdings Co. Ltd.
	15,173,021	Microsoft Corp.
	14,644,802	National Grid PLC
	14,107,910	Progressive Corp.
	13,708,619	Marriott International, Inc.
	12,741,164	Edwards Lifesciences Corp.
	12,240,929	Novartis AG
	11,908,326	Industria de Diseno Textil SA
	10,321,404	AIA Group Ltd.
	8,906,603	Trane Technologies PLC
	6,609,948	Texas Instruments, Inc.
	6,287,191	Wolters Kluwer NV
	6,265,011	ServiceNow, Inc.
	6,102,055	Compass Group PLC
	25,586,827	Other sales
$	**549,968,246**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington India Focus Equity Fund

Largest purchases

$	2,034,406	iShares MSCI India UCITS ETF
	1,481,871	HDFC Bank Ltd.
	860,264	Bharti Airtel Ltd.
	569,194	ICICI Bank Ltd.
	483,649	Bajaj Finserv Ltd.
	369,741	Macrotech Developers Ltd.
	328,059	Varun Beverages Ltd.
	319,522	Godrej Properties Ltd.
	305,249	Axis Bank Ltd.
	281,081	Tech Mahindra Ltd.
	276,409	SBI Life Insurance Co. Ltd.
	252,639	Apollo Hospitals Enterprise Ltd.
	233,421	Mahindra & Mahindra Ltd.
	230,642	Amber Enterprises India Ltd.
	229,496	Larsen & Toubro Ltd.
	228,196	Bajaj Holdings & Investment Ltd.
	207,564	Bajaj Finance Ltd.
	204,679	DLF Ltd.
	201,996	Oberoi Realty Ltd.
	192,005	Colgate-Palmolive India Ltd.
	160,529	Bajaj Auto Ltd.
	158,026	Godrej Consumer Products Ltd.
	152,912	Tata Motors Ltd.
	144,271	UltraTech Cement Ltd.
	131,076	Jubilant Foodworks Ltd.
	443,019	Other purchases
$	**10,479,916**	**Total purchases**

Largest sales

$	2,033,902	iShares MSCI India UCITS ETF
	502,183	Axis Bank Ltd.
	337,867	Patanjali Foods Ltd.
	272,652	AU Small Finance Bank Ltd.
	248,327	Macrotech Developers Ltd.
	247,803	Larsen & Toubro Ltd.
	208,356	Ashok Leyland Ltd.
	169,912	Tech Mahindra Ltd.
	152,449	SignatureGlobal India Ltd.
	150,443	UltraTech Cement Ltd.
	142,784	Bajaj Finance Ltd.
	137,280	Dixon Technologies India Ltd.
	118,291	ICICI Bank Ltd.
	74,673	Jubilant Foodworks Ltd.
	71,431	Voltamp Transformers Ltd.
	59,874	Colgate-Palmolive India Ltd.
	58,089	Godrej Consumer Products Ltd.
	50,672	Five-Star Business Finance Ltd.
	49,118	Amber Enterprises India Ltd.
	48,929	DLF Ltd.
	123,083	Other sales
$	**5,258,118**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Strategic European Equity Fund

Largest purchases

€	92,646,203	Galderma Group AG
	90,229,516	Bunzl PLC
	73,603,123	Publicis Groupe SA
	71,801,869	Danone SA
	62,982,937	British American Tobacco PLC
	61,916,598	Smiths Group PLC
	61,054,204	Brenntag SE
	58,895,921	Baloise Holding AG
	58,200,455	Unilever PLC
	56,519,115	Assa Abloy AB
	49,003,156	Haleon PLC
	48,847,521	Pandora AS
	45,382,481	Holcim AG
	38,630,815	AIB Group PLC
	37,512,698	Fluidra SA
	33,049,985	Bank of Ireland Group PLC
	31,007,494	IONOS Group SE
	28,418,009	Qiagen NV
	27,094,257	Hikma Pharmaceuticals PLC
	26,336,899	UCB SA
	25,642,436	Bankinter SA
	23,261,488	Erste Group Bank AG
	21,065,366	Royal Unibrew AS
	20,799,628	KBC Group NV
	18,004,819	Jeronimo Martins SGPS SA
	17,193,549	SPIE SA
	16,423,121	Heidelberg Materials AG
	15,932,286	Sampo OYJ
	15,865,961	Spectris PLC
	15,212,441	RS Group PLC
	276,888,631	Other purchases
€	**1,519,422,982**	**Total purchases**

Largest sales

€	196,813,215	Rheinmetall AG
	129,482,904	BAE Systems PLC
	72,998,446	Hensoldt AG
	65,817,053	Holcim AG
	60,729,405	RENK Group AG
	45,463,878	Unilever PLC
	40,199,232	Industria de Diseno Textil SA
	38,801,787	Heidelberg Materials AG
	38,763,636	British American Tobacco PLC
	35,626,537	Spectris PLC
	35,244,895	Glencore PLC
	28,889,265	Heineken NV
	21,889,023	Dassault Aviation SA
	20,103,209	Thales SA
	17,003,658	AIB Group PLC
	16,649,446	Technip Energies NV
	14,099,955	Bankinter SA
	12,468,378	Compass Group PLC
	12,460,797	IMI PLC
	11,509,438	Pandora AS
	11,423,069	Softcat PLC
	10,479,228	KBC Group NV
	82,352,758	Other sales
€	**1,019,269,212**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington US Dynamic Equity Fund

Largest purchases

$	4,549,875	U.S. Treasury Bills, zero coupon, 11/03/2025
	4,514,349	U.S. Treasury Bills, zero coupon, 05/06/2025
	3,647,298	U.S. Treasury Bills, zero coupon, 13/05/2025
	2,551,565	U.S. Treasury Bills, zero coupon, 11/02/2025
	1,509,969	U.S. Treasury Bills, zero coupon, 25/03/2025
	1,425,346	U.S. Treasury Bills, zero coupon, 27/05/2025
	1,420,287	U.S. Treasury Bills, zero coupon, 18/03/2025
	1,380,214	U.S. Treasury Bills, zero coupon, 26/06/2025
	1,310,370	U.S. Treasury Bills, zero coupon, 01/05/2025
	1,082,141	U.S. Treasury Bills, zero coupon, 12/06/2025
	1,052,244	U.S. Treasury Bills, zero coupon, 15/07/2025
	1,036,576	U.S. Treasury Bills, zero coupon, 18/02/2025
	1,030,525	U.S. Treasury Bills, zero coupon, 27/02/2025
	993,040	Broadcom, Inc.
	807,296	U.S. Treasury Bills, zero coupon, 08/07/2025
	657,227	U.S. Treasury Bills, zero coupon, 27/03/2025
	567,562	Maplebear, Inc.
	368,812	U.S. Treasury Bills, zero coupon, 25/02/2025
	351,647	U.S. Treasury Bills, zero coupon, 20/05/2025
	339,574	Amazon.com, Inc.
	2,243,543	Other purchases
$	**32,839,460**	**Total purchases**

Largest sales

$	4,535,737	U.S. Treasury Bills, zero coupon, 05/06/2025
	3,656,239	U.S. Treasury Bills, zero coupon, 13/05/2025
	1,434,919	U.S. Treasury Bills, zero coupon, 27/05/2025
	1,384,609	U.S. Treasury Bills, zero coupon, 26/06/2025
	1,316,917	U.S. Treasury Bills, zero coupon, 01/05/2025
	1,136,455	Tradeweb Markets, Inc.
	1,122,831	Netflix, Inc.
	1,083,404	U.S. Treasury Bills, zero coupon, 12/06/2025
	1,056,674	U.S. Treasury Bills, zero coupon, 15/07/2025
	1,026,470	Apple, Inc.
	947,332	Liberty Media Corp.-Liberty Formula One
	810,743	U.S. Treasury Bills, zero coupon, 08/07/2025
	799,255	Broadcom, Inc.
	767,225	Arista Networks, Inc.
	730,960	Amazon.com, Inc.
	531,629	Flex Ltd.
	493,642	Exact Sciences Corp.
	479,318	DraftKings, Inc.
	474,080	Maplebear, Inc.
	398,841	NVIDIA Corp.
	353,517	U.S. Treasury Bills, zero coupon, 20/05/2025
	287,674	U.S. Treasury Bills, zero coupon, 01/07/2025
	1,556,637	Other sales
$	**26,385,108**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2025*
Wellington Sustainable Multi-Asset Total Return Income Fund

Largest purchases

$	2,970,424	U.S. Treasury Bills, zero coupon, 27/05/2025
	2,968,135	U.S. Treasury Bills, zero coupon, 12/06/2025
	1,483,825	U.S. Treasury Bills, zero coupon, 15/05/2025
	1,094,313	Taiwan Semiconductor Manufacturing Co. Ltd.
	1,059,855	Rollins, Inc.
	1,046,820	U.S. Treasury Notes, 4.250%, 15/11/2034
	915,163	Procore Technologies, Inc.
	724,921	James Hardie Industries PLC
	723,959	Arista Networks, Inc.
	630,561	GE Vernova, Inc.
	562,873	WESCO International, Inc.
	524,373	Vertiv Holdings Co.
	496,364	Smurfit WestRock PLC
	484,891	American Water Works Co., Inc.
	448,128	Sempra
	429,270	Merck & Co., Inc.
	415,667	Novo Nordisk AS
	362,093	BYD Co. Ltd.
	352,842	Chubb Ltd.
	349,831	Taiwan Semiconductor Manufacturing Co. Ltd.
	18,957,782	Other purchases
$	**37,002,090**	**Total purchases**

Largest sales

$	2,995,782	U.S. Treasury Bills, zero coupon, 27/05/2025
	2,990,160	U.S. Treasury Bills, zero coupon, 12/06/2025
	2,987,528	U.S. Treasury Bills, zero coupon, 27/02/2025
	1,487,434	U.S. Treasury Bills, zero coupon, 15/05/2025
	1,070,409	Deere & Co.
	1,064,465	Taiwan Semiconductor Manufacturing Co. Ltd.
	660,536	Colgate-Palmolive Co.
	589,552	Exelon Corp.
	529,590	GE Vernova, Inc.
	526,917	EMCOR Group, Inc.
	464,599	DBS Group Holdings Ltd.
	445,210	Malaysia Government Bonds, 3.828%, 05/07/2034
	432,667	BYD Co. Ltd.
	426,402	ABB Ltd.
	403,115	Watsco, Inc.
	398,433	Aspen Technology, Inc.
	394,691	Rollins, Inc.
	392,020	AZEK Co., Inc.
	372,553	Comfort Systems USA, Inc.
	368,287	Republic Services, Inc.
	23,960,039	Other sales
$	**42,960,389**	**Total sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.
** There were no other purchases during the financial period ended June 30, 2025.

Wellington Management Funds (Ireland) plc
Appendix 4 Acronyms

June 30, 2025

The following table presents acronyms and their corresponding full name used within this report.

Acronyms	Full name
ADR	American Depository Receipt
AIF	Alternative Investment Fund
CFD	Contract For Difference
EDR	European Depository Receipt
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Fund
FDI	Financial Derivative Instrument
GDN	Global Depository Note
GDR	Global Depository Receipt
KPI	Key Performance Indicators
MMI	Money Market Instrument
MSCI	Morgan Stanley Capital International
OECD	Organisation for Economic Co-operation and Development
OTC	Over The Counter
PAI	Principal Adverse Impact
REIT	Real Estate Investment Trust
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulations
TBA	To Be Announced
UCI	Undertakings for Collective Investment
UCITS	Undertakings for Collective Investment in Transferable Securities
WACI	Weighted Average Carbon Intensity